

AVON PENSION FUND VALUATION - 30 JUNE 2016

	Passive Multi-Asset	Active Equities					Enhanced Indexation		Active Bonds	Funds of Hedge Funds			DGFs		Property		Infra-structure	Currency Hedging	In House Cash	TOTAL	Avon Asset Mix %
All figures in £m	BlackRock	TT Int'l	Jupiter (SRI)	Genesis	Unigestion	Schroder Global	Invesco	SSgA	Royal London	JP Morgan	Terminating Mandates	Pyrford	Standard Life	Schroder - UK	Partners - Overseas	IFM	Record	General Cash			
EQUITIES																					
UK	173.7	203.1	161.5			30.8														569.1	14.60%
North America	168.6					162.5														331.0	8.5%
Europe	116.3					30.2		44.4												190.9	4.9%
Japan	26.2					20.6		49.0												95.7	2.5%
Pacific Rim	43.7					5.6		34.2												83.4	2.1%
Emerging Markets				166.9	191.4	25.2													0.0	383.4	9.8%
Global ex-UK							307.6													307.6	7.9%
Global inc-UK																		5.1		5.1	0.1%
Total Overseas	354.8	0.0	0.0	166.9	191.4	244.0	307.6	127.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1	0.0	1397.3	35.8%	
Total Equities	528.5	203.1	161.5	166.9	191.4	274.8	307.6	127.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.1	0.0	1966.5	50.5%	
DGFs												131.3	231.9							363.2	9.3%
Hedge Funds										204.4	4.3									208.7	5.4%
Property														192.5	188.1					380.6	9.8%
Infrastructure																149.2				149.2	3.8%
BONDS																					
Index Linked Gilts	474.3																			474.3	12.2%
Conventional Gilts																				0.0	0.0%
Corporate Bonds	72.4								301.0											373.4	9.6%
Overseas Bonds																				0.0	0.0%
Total Bonds	546.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	301.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	847.7	21.7%
Cash	5.9	5.7	12.7			2.3								2.1					31.1	59.7	1.5%
FX Hedging																		-77.7		-77.7	-2.0%
TOTAL	1081.1	208.7	174.2	166.9	191.4	277.1	307.6	127.6	301.0	204.4	4.3	131.3	231.9	194.6	188.1	149.2	-72.6	31.1	3897.9	96.2%	