

AVON PENSION FUND VALUATION - 31 December 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	190.5	226.0	183.9			20.3														620.8	14.80%
North America	177.1					184.8														361.8	8.6%
Europe	109.3					48.5		51.6												209.4	5.0%
Japan	14.3					23.6		58.4												96.3	2.3%
Pacific Rim	49.0					11.2		39.6												99.7	2.4%
Emerging Markets				181.6	203.4	27.9													0.0	412.9	9.8%
Global ex-UK							370.9													370.9	8.8%
Global inc-UK																	11.0			11.0	0.3%
Total Overseas	349.6	0.0	0.0	181.6	203.4	295.9	370.9	149.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	0.0	1562.1	37.2%	
Total Equities	540.2	226.0	183.9	181.6	203.4	316.2	370.9	149.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0	0.0	2182.8	52.1%	
DGFs												136.1	237.2							373.2	8.9%
Hedge Funds										225.9	2.4									228.3	5.4%
Property														177.7	181.7					359.4	8.6%
Infrastructure																161.5				161.5	3.9%
BONDS																					
Index Linked Gilts	503.9																			503.9	12.0%
Conventional Gilts																				0.0	0.0%
Corporate Bonds	78.7								253.8											332.5	7.9%
Overseas Bonds																				0.0	0.0%
Total Bonds	582.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	253.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	836.4	19.9%
Cash	5.8	1.9	9.1			1.6								19.7					45.9	84.1	2.0%
FX Hedging																		-32.3		-32.3	-0.8%
TOTAL	1128.51	227.94	192.99	181.57	203.43	317.85	370.93	149.56	253.85	225.85	2.44	136.06	237.19	197.43	181.74	161.55	-21.29	45.92	4193.53	100.0%	