APPENDIX 1

AVON PENSION FUND VALUATION - 31 December 2016

	Passive Multi-Asset	Active Equities					Enhanced Indexation		Active Bonds	Funds of Hedge Funds		DGFs		Property		Infra-stucture	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	14.79%
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***	**52.0%**
DGFs												**136.1**	**237.2**						**373.2**	**8.9%**
Hedge Funds										**225.9**	**2.5**								**228.3**	**5.4%**
Property														**177.7**	**186.7**				**364.4**	**8.7%**
Infrastructure																**161.5**			**161.5**	**3.8%**
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**	**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	**1128.5**	**227.9**	**193.0**	**181.6**	**203.4**	**317.9**	**370.9**	**149.6**	**253.8**	**225.9**	**2.5**	**136.1**	**237.2**	**197.4**	**186.7**	**161.5**	**-21.3**	**45.9**	**4198.5**	**100.0%**