

AVON PENSION FUND VALUATION - 31 MARCH 2017

	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	196.8	229.4	190.7			19.5													636.5	14.61%
North America	98.0					197.9													295.8	6.8%
Europe	99.6					46.6		55.5											201.8	4.6%
Japan	14.8					24.3		60.5											99.5	2.3%
Pacific Rim	54.2					12.6		44.4											111.3	2.6%
Emerging Markets				196.6	223.2	34.4												0.0	454.2	10.4%
Global ex-UK							388.1												388.1	8.9%
Global inc-UK																	5.7		5.7	0.1%
Total Overseas	266.6	0.0	0.0	196.6	223.2	315.7	388.1	160.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	0.0	1556.3	35.7%
Total Equities	463.4	229.4	190.7	196.6	223.2	335.3	388.1	160.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.7	0.0	2192.8	50.3%
DGFs												138.5	236.9						375.4	8.6%
Hedge Funds										226.1	2.5								228.7	5.2%
Property														188.0	192.4				380.3	8.7%
Infrastructure																256.0			256.0	5.9%
BONDS																				
Index Linked Gilts	511.3																		511.3	11.7%
Conventional Gilts																			0.0	0.0%
Corporate Bonds	80.5								260.8										341.3	7.8%
Overseas Bonds																			0.0	0.0%
Total Bonds	591.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	260.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	852.6	19.6%
Cash	5.8	7.2	9.1			2.0								13.7				28.1	65.9	1.5%
FX Hedging																	4.7		4.7	0.1%
TOTAL	1061.0	236.6	199.8	196.6	223.2	337.3	388.1	160.5	260.8	226.1	2.5	138.5	236.9	201.6	192.4	256.0	10.3	28.1	4356.3	100.0%