APPENDIX 1

AVON PENSION FUND VALUATION - 31 MARCH 2017

	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	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%**