

AVON PENSION FUND VALUATION - 30 SEPTEMBER 2017

	Passive Multi-Asset	Active Equities					Enhanced Indexation	Active Bonds	Funds of Hedge Funds		DGFs			MAC	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	Royal London	JP Morgan	Terminating Mandates	Pyrford	Standard Life	Ruffer	Loomis	Schroder - UK	Partners - Overseas	IFM	Record	General Cash		
EQUITIES																					
UK	197.9	185.4	194.1			13.1														590.5	12.79%
North America	100.3					210.6														310.9	6.73%
Europe	108.9					54.7														163.6	3.54%
Japan	15.3					23.3														38.6	0.84%
Pacific Rim	55.8					12.6														68.4	1.48%
Emerging Markets				208.4	225.8	37.6													0.0	471.8	10.22%
Global ex-UK							392.7													392.7	8.51%
Global inc-UK																		32.0		32.0	0.69%
Total Overseas	280.3	0.0	0.0	208.4	225.8	338.8	392.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.0	0.0	1478.0	32.0%
Total Equities	478.2	185.4	194.1	208.4	225.8	351.9	392.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	32.0	0.0	2068.5	44.8%
DGFs											137.4	240.1	226.0							603.5	13.1%
Hedge Funds									215.8	1.8										217.6	4.7%
MAC														194.0						194.0	4.2%
Property															207.3	205.0				412.3	8.9%
Infrastructure																	259.6			259.6	5.6%
BONDS																				0.0	0.0%
Index Linked Gilts	500.9																			500.9	10.9%
Conventional Gilts																				0.0	0.0%
Corporate Bonds	83.2							133.0												216.2	4.7%
Overseas Bonds																				0.0	0.0%
Total Bonds	584.1	0.0	0.0	0.0	0.0	0.0	0.0	133.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	717.1	15.5%
Cash	5.2	0.4	14.0			1.7									3.9				91.0	116.2	2.5%
FX Hedging																		27.6		27.6	0.6%
TOTAL	1067.5	185.8	208.1	208.4	225.8	353.6	392.7	133.0	215.8	1.8	137.4	240.1	226.0	194.0	211.2	205.0	259.6	59.6	91.0	4616.4	100.0%