APPENDIX 1

AVON PENSION FUND VALUATION - 30 JUNE 2018

	Passive Multi-Asset	QIF	Active Equities					Funds of Hedge Funds	DGFs			MAC	Property		Infra-stucture	Currency Hedging	In House Cash	TOTAL	Avon Asset Mix %
All figures in £m	BlackRock	BlackRock	TT Int'l	Jupiter (SRI)	Genesis	Unigestion	Schroder Global	JP Morgan	Pyrford	Standard Life	Ruffer	Loomis	Schroder (UK)	Partners (Overseas)	IFM	Record	General Cash		
EQUITIES																			
UK			197.5	194.4														391.9	8.3%
Emerging Markets					113.3	108.6												221.9	4.7%
Global Developed Markets		423.4		10.0			372.0											805.4	17.1%
Global Low Carbon	503.8																	503.8	10.7%
Equity Derivatives[2]		-15.0														85.8		70.8	1.5%
Total Overseas	***503.8***	***408.4***	***0.0***	***10.0***	***113.3***	***108.6***	***372.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***0.0***	***85.8***	***0.0***	***1601.9***	**34.0%**
Total Equities	**503.8**	**408.4**	**197.5**	**204.4**	**113.3**	**108.6**	**372.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**85.8**	**0.0**	***1993.8***	**42.4%**
DGFs									**138.0**	**235.9**	**232.5**							**606.4**	**12.9%**
Hedge Funds								**226.0**										**226.0**	**4.8%**
MAC												**474.8**						**474.8**	**10.1%**
Property													**221.0**	**208.6**				**429.5**	**9.1%**
Infrastructure															**294.5**			**294.5**	**6.3%**
BONDS																			
Index Linked Gilts		1464.2																1464.2	31.1%
Repos & Swaps		-944.0																-944.0	-20.0%
Conventional Gilts		-606.7																-606.7	-12.9%
Corporate Bonds	81.0																	81.0	1.7%
Total Bonds	**81.0**																	**81.0**	**-0.1%**
Cash[1]		624.9	0.7	8.6			5.1						8.1				85.9	**733.2**	**15.6%**
FX Hedging																-42.9		**-42.9**	**-0.9%**
TOTAL	**584.8**	**946.7**	**198.2**	**213.0**	**113.3**	**108.6**	**377.1**	**226.0**	**138.0**	**235.9**	**232.5**	**474.8**	**229.1**	**208.6**	**294.5**	**42.9**	**85.9**	**4709.8**	**100.0%**

[1] Cash held in the QIF is the total of conventional gilts borrowed, cash liquidity funds and cash commitments

[2] Negative equity values mean the equity protection strategy in the BlackRock QIF has detracted from overall performance