

AVON PENSION FUND VALUATION - 30 SEPTEMBER 2018

	Passive Equity	Passive Corporate Bonds	QIF	Active Equities					Funds of Hedge Funds	DGFs			MAC	Property		Infra-structure	Currency Hedging	In House Cash	TOTAL	Avon Asset Mix %
All figures in £m	Brunel	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 & Liquid Alts																				
UK				194.4	189.8														384.2	8.0%
Emerging Markets						110.4	114.4												224.8	4.7%
Global Developed Markets			451.4		10.7			393.7											855.7	17.9%
Global Low Carbon	532.9																		532.9	11.1%
Equity Derivatives ¹			-59.1														53.0		-6.1	-0.1%
Total Overseas	532.9		392.3	0.0	10.7	110.4	114.4	393.7									53.0		1607.4	33.6%
Total Equities	532.9		392.3	194.4	200.4	110.4	114.4	393.7									53.0		1991.6	41.6%
DGFs										139.1	237.0	229.7							605.8	12.7%
Hedge Funds									231.7										231.7	4.8%
MAC													477.8						477.8	10.0%
Property														232.0	205.5				437.4	9.1%
Infrastructure																318.7			318.7	6.7%
LDI Assets & Bonds																				
LDI Assets			557.2																557.2	11.7%
Corporate Bonds		80.3																	80.3	1.7%
Total Bonds		80.3	557.2																637.4	13.3%
Cash				0.7	11.0			5.4						2.6				85.2	104.9	2.2%
FX Hedging																	-23.6		-23.6	-0.5%
TOTAL	532.9	80.3	949.5	195.2	211.4	110.4	114.4	399.1	231.7	139.1	237.0	229.7	477.8	234.6	205.5	318.7	29.4	85.2	4781.7	100.0%

¹ Negative equity values mean the equity protection strategy in the BlackRock QIF has detracted from overall performance