

AVON PENSION FUND VALUATION - 31 DECEMBER 2018

	Brunel Portfolios	Passive Multi-Asset	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	Multi	BlackRock	BlackRock	Jupiter (SRI)	Genesis	Unigestion	Schroder Global	JP Morgan	Pyrford	Ruffer	Loomis	Schroder (UK)	Partners (Overseas)	IFM	Record	General Cash		
Equities																		
UK	170.8			167.7													338.5	7.3%
Emerging Markets					104.0	110.1											214.1	4.6%
Global Developed Markets			399.3	9.4			346.2										754.9	16.2%
Global Low Carbon	473.0																473.0	10.2%
Equity Derivatives ¹			67.4												20.0		87.4	1.9%
Total Overseas	473.0		466.7	9.4	104.0	110.1	346.2								20.0		1529.4	32.9%
Total Equities	643.8		466.7	177.1	104.0	110.1	346.2								20.0		1867.9	40.2%
DGFs									212.7	370.0							582.7	12.5%
Hedge Funds								231.5									231.5	5.0%
MAC											466.2						466.2	10.0%
Property												233.7	211.8				445.5	9.6%
Infrastructure														330.0			330.0	7.1%
Renewable Infrastructure	11.7																11.7	0.3%
Secured Income	16.5																16.5	0.4%
LDI Assets & Bonds																		
LDI Assets			561.1														561.1	12.1%
Corporate Bonds		80.3															80.3	1.7%
Total Bonds		80.3	561.1														641.4	13.8%
Cash				12.1			7.6					5.4				51.4	76.5	1.6%
FX Hedging															-22.1		-22.1	-0.5%
TOTAL	672.0	80.3	1027.8	189.2	104.0	110.1	353.8	231.5	212.7	370.0	466.2	239.1	211.8	330.0	-2.1	51.4	4647.8	92.6%

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