

AVON PENSION FUND VALUATION - 30 SEPT 2019

	Brunel Portfolios	Cash Management Strategy	QIF	Active Equities				Funds of Hedge Funds	DGFs		MAC	Property		Infra-structure	Currency Hedging	In House Cash	TOTAL	Avon Asset Mix %
				Jupiter (SRI)	Genesis	Unigestion	Schroder Global		JP Morgan	Pyrford		Ruffer	Loomis					
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	193.7			189.8													383.5	7.7%
Emerging Markets					125.7	112.0											237.7	4.8%
Global Developed Markets			487.1	12.1			418.2										917.3	18.4%
Global Low Carbon	580.8																580.8	11.6%
Equity Derivatives ¹			-54.0											5.3			-48.7	-1.0%
Total Overseas	580.8		433.0	12.1	125.7	112.0	418.2										1681.8	33.8%
Total Equities	774.5		433.0	201.9	125.7	112.0	418.2							5.3			2070.5	41.5%
Exchange-Traded Funds		32.5															32.5	0.7%
DGFs									223.0	395.0							618.1	12.4%
Hedge Funds								250.9									250.9	5.0%
MAC											429.8						429.8	8.6%
Property												221.8	215.9				437.7	8.8%
Infrastructure														365.4			365.4	7.3%
Renewable Infrastructure	19.3																19.3	0.4%
Secured Income	17.1																17.1	0.3%
LDI Assets & Bonds																		
LDI Assets			537.9														537.9	10.8%
Corporate Bonds			125.3														125.3	2.5%
Total Bonds			663.1														663.1	13.3%
Cash			0.9	13.5			8.1					7.6				85.1	115.2	2.3%
FX Hedging															-28.4		-28.4	-0.6%
TOTAL	810.9	32.5	1097.0	215.4	125.7	112.0	426.3	250.9	223.0	395.0	429.8	229.4	215.9	365.4	-23.1	85.1	4992.3	100.0%

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