

AVON PENSION FUND VALUATION - 31 DECEMBER 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)	Schroder Global		JP Morgan	Pyrford		Ruffer	Loomis					
All figures in £m	Multi	BlackRock	BlackRock	Jupiter (SRI)	Schroder Global	JP Morgan	Pyrford	Ruffer	Loomis	Schroder (UK)	Partners (Overseas)	IFM	Record	General Cash		
Equities																
UK	204.3			203.2											407.5	8.2%
Emerging Markets	246.6														246.6	4.9%
Global Developed Markets	428.2		496.0	12.2											936.3	18.8%
Global Low Carbon	587.5														587.5	11.8%
Equity Derivatives ¹			-116.3										8.8		-107.5	-2.2%
Total Overseas	1262.2		379.6	12.2											1654.1	33.4%
Total Equities	1466.5		379.6	215.4									8.8		2070.4	41.5%
Exchange-Traded Funds		32.1													32.1	0.6%
DGFs							224.5	403.3							627.8	12.6%
Hedge Funds						236.9									236.9	4.8%
MAC									359.4						359.4	7.2%
Property										222.6	204.3				426.9	8.6%
Infrastructure												366.4			366.4	7.3%
Renewable Infrastructure	22.0														22.0	0.4%
Secured Income	61.7														61.7	1.2%
LDI Assets & Bonds																
LDI Assets			476.9												476.9	9.6%
Corporate Bonds			124.9												124.9	2.5%
Total Bonds			601.8												601.8	12.1%
Cash			0.9	14.2	6.9					8.3				95.9	126.1	2.5%
FX Hedging													54.7		54.7	1.1%
TOTAL	1550.1	32.1	982.3	229.6	6.9	236.9	224.5	403.3	359.4	230.9	204.3	366.4	63.5	95.9	4985.1	100.0%

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