

AVON PENSION FUND VALUATION - 31 MARCH 2020

	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 %
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	149.9			151.9											301.8	6.8%
Emerging Markets	196.2														196.2	4.4%
Global Developed Markets	377.7		415.1	11.1											803.9	18.0%
Global Low Carbon	497.5														497.5	11.1%
Equity Derivatives ¹			118.8										22.2		141.0	3.2%
Total Overseas	1071.4		533.9	11.1											1616.4	36.7%
Total Equities	1221.3		533.9	163.0									22.2		1940.4	43.4%
Exchange-Traded Funds		40.3													40.3	0.9%
DGFs							213.6	392.0							605.6	13.6%
Hedge Funds						258.0									258.0	5.8%
MAC									291.7						291.7	6.5%
Property										208.1	194.9				403.0	9.0%
Infrastructure												334.1			334.1	7.5%
Renewable Infrastructure	24.3														24.3	0.5%
Secured Income	69.1														69.1	1.5%
LDI Assets & Bonds																
LDI Assets			287.5												287.5	6.4%
Corporate Bonds			115.8												115.8	2.6%
Total Bonds			403.3												403.3	9.0%
Cash				10.3	7.3					13.0				95.6	126.3	2.8%
FX Hedging													-30.4		-30.4	-0.7%
TOTAL	1314.7	40.3	937.2	173.4	7.3	258.0	213.6	392.0	291.7	221.1	194.9	334.1	-8.2	95.6	4466.5	100.0%

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