

AVON PENSION FUND VALUATION - 30 SEPTEMBER 2014

All figures in £m	Passive Multi-Asset		Active Equities					Enhanced Indexation		Active Bonds	Funds of Hedge Funds	DGFs	Property		In House Cash	TOTAL	Avon Asset Mix %
	BlackRock	BlackRock #2	TT Int'l	Jupiter (SRI)	Genesis	Unigestion	Schroder Global	Invesco	SSgA	Royal London		Pyrford	Schroder UK	Partners - Overseas	Currency Hedging		
EQUITIES																	
UK	219.5	6.2	168.5	153.0			20.3									567.6	16.0%
North America	189.1						123.5									312.6	8.8%
Europe	154.9						34.2		40.1							229.2	6.5%
Japan	42.4						19.7		39.5							101.7	2.9%
Pacific Rim	52.1						7.2		30.5							89.7	2.5%
Emerging Markets					154.4	185.3	11.8								0.0	351.6	9.9%
Global ex-UK								254.8								254.8	7.2%
Global inc-UK	141.6														31.6	173.2	4.9%
Total Overseas	580.1	0.0	0.0	0.0	154.4	185.3	196.5	254.8	110.1	0.0	0.0	0.0	0.0	0.0	31.6	1512.8	42.7%
Total Equities	799.6	6.2	168.5	153.0	154.4	185.3	216.8	254.8	110.1	0.0	0.0	0.0	0.0	0.0	31.6	2080.3	58.8%
DGFs												118.8				118.8	3.4%
BONDS																	
Index Linked Gilts	251.9															251.9	7.1%
Conventional Gilts	105.0	7.5														112.5	3.2%
Corporate Bonds	19.8									287.1						306.9	8.7%
Overseas Bonds	106.9															106.9	3.0%
Total Bonds	483.6	7.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	287.1	0.0	0.0	0.0	0.0	0.0	778.1	22.0%
Hedge Funds											163.6					163.6	4.6%
Property												156.1	139.1			295.2	8.3%
Cash	5.2	1.2	15.3	10.7			6.0					10.6		54.2		103.2	2.9%
TOTAL	1288.3	14.9	183.9	163.7	154.4	185.3	222.9	254.8	110.1	287.1	163.6	118.8	166.7	139.1	85.8	3539.3	100.0%

- N.B. (i) Valued at BID (where appropriate)
(ii) In-house cash = short term deposits at NatWest managed on our behalf by B&NES plus general cash held at Custodian
(iii) BlackRock 2 = represents the assets to be invested in property, temporarily managed by BlackRock

NOTE Due to rounding the figures on this document may not appear to add up exactly.