

AVON PENSION FUND VALUATION - 31 DECEMBER 2014

	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		
All figures in £m																	
EQUITIES																	
UK	218.9	6.1	178.4	156.6			20.3									580.3	15.9%
North America	206.0						129.7									335.8	9.2%
Europe	153.9						37.2	39.9								231.0	6.3%
Japan	42.8						20.8	40.3								103.9	2.9%
Pacific Rim	51.8						6.9	30.8								89.6	2.5%
Emerging Markets					152.3	179.8	16.0							0.0		348.1	9.6%
Global ex-UK								269.4								269.4	7.4%
Global inc-UK	149.7													31.0		180.7	5.0%
Total Overseas	604.3	0.0	0.0	0.0	152.3	179.8	210.7	269.4	110.9	0.0	0.0	0.0	0.0	0.0	31.0	1558.4	42.8%
Total Equities	823.2	6.1	178.4	156.6	152.3	179.8	230.9	269.4	110.9	0.0	0.0	0.0	0.0	0.0	31.0	2138.7	58.7%
DGFs												121.3				121.3	3.3%
BONDS																	
Index Linked Gilts	275.2															275.2	7.6%
Conventional Gilts	115.7	8.3														124.0	3.4%
Corporate Bonds	21.1									299.1						320.2	8.8%
Overseas Bonds	109.8															109.8	3.0%
Total Bonds	521.8	8.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	299.1	0.0	0.0	0.0	0.0	0.0	829.1	22.8%
Hedge Funds											160.2					160.2	4.4%
Property												167.2	137.6			304.8	8.4%
Cash	5.1	1.3	8.7	9.6			5.0					6.1		51.7		87.5	2.4%
TOTAL	1350.0	15.7	187.1	166.2	152.3	179.8	236.0	269.4	110.9	299.1	160.2	121.3	173.3	137.6	82.7	3641.6	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.