

## AVON PENSION FUND VALUATION – 31 DECEMBER 2011

	Passive Multi-Asset		Active Equities				Enhanced Indexation		Active Bonds	Funds of Hedge Funds	Property	In House Cash/	TOTAL	Avon Asset Mix %
	Black-Rock	Black-Rock 2*	TT Int'l	Jupiter (SRI)	Genesis	Schroder Global	Invesco	State Street	Royal London		Schroder & Partners	Currency Hedging		
All figures in £m														
<b>EQUITIES</b>														
UK	254.2	14.5	124.2	99.4		13.6							505.9	19.2%
North America	124.7	8.6				59.5							192.8	7.4%
Europe	105.7	4.6				17.5		27.5					154.5	5.9%
Japan	34.3					6.2		26.7					66.8	2.6%
Pacific Rim	43.0					14.7		25.2					82.8	3.2%
Emerging Markets					127.3	16.8							144.2	5.5%
Global ex-UK							159.4						159.4	6.1%
Global inc-UK	222.0												222.0	8.5%
<b>Total Overseas</b>	<b>528.3</b>	<b>13.2</b>			<b>127.3</b>	<b>114.8</b>	<b>159.4</b>	<b>79.4</b>					<b>1022.5</b>	<b>39.0%</b>
<b>Total Equities</b>	<b>782.6</b>	<b>27.7</b>	<b>124.2</b>	<b>99.4</b>	<b>127.3</b>	<b>128.4</b>	<b>159.4</b>	<b>79.4</b>					<b>1528.4</b>	<b>58.3%</b>
<b>BONDS</b>														
Index Linked Gilts	194.8												194.8	7.4%
Conventional Gilts	115.4	28.9											144.3	5.5%
Sterling Corporate	6.8								135.2				227.6	8.7%
Overseas Bonds	81.0												81.0	3.1%
<b>Total Bonds</b>	<b>398.0</b>	<b>28.9</b>							<b>135.2</b>				<b>647.7</b>	<b>24.7%</b>
Hedge Funds										210.1			210.1	8.0%
Property											194.2		194.2	7.4%
Cash	5.4	18.7	1.2	6.7		1.3					0.8	8.5	42.6	1.8%
<b>TOTAL</b>	<b>1185.9</b>	<b>75.3</b>	<b>125.4</b>	<b>106.1</b>	<b>1237.3</b>	<b>129.8</b>	<b>159.4</b>	<b>79.4</b>	<b>135.2</b>	<b>210.1</b>	<b>195.0</b>	<b>8.5</b>	<b>2622.9</b>	<b>100.0%</b>

- 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