

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														
EQUITIES														
UK	254.2	14.5	124.2	99.4		13.6							505.9	19.3%
North America	124.7	8.6				59.5							192.8	7.3%
Europe	105.7	4.6				17.5		27.5					155.3	5.9%
Japan	33.0					6.2		26.7					65.9	2.5%
Pacific Rim	43.0					14.7		25.2					82.9	3.2%
Emerging Markets					127.3	16.8							144.1	5.5%
Global ex-UK							159.4						159.4	6.1%
Global inc-UK	222.0												222.0	8.5%
Total Overseas	528.4	13.2			127.3	114.7	159.4	79.4					1022.4	39.0%
Total Equities	782.6	27.7	124.2	99.4	127.3	128.3	159.4	79.4					1528.3	58.3%
BONDS														
Index Linked Gilts	194.8												194.8	7.4%
Conventional Gilts	115.4	28.9											144.3	5.5%
Sterling Corporate	6.8								220.8				227.6	8.7%
Overseas Bonds	81.0												81.0	3.1%
Total Bonds	398.0	28.9							220.8				647.7	24.7%
Hedge Funds										209.6			209.6	8.0%
Property											194.6		194.6	7.4%
Cash	5.4	18.7	1.2	6.7		1.3					0.8	8.5	42.6	1.6%
TOTAL	1186	75.3	125.4	106.1	127.3	129.6	159.4	79.4	220.8	209.6	195.4	8.5	2622.8	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