

AVON PENSION FUND VALUATION – 31 MARCH 2012

	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	Includes Currency Hedging		
All figures in £m														
EQUITIES														
UK	269.7	15.9	133.0	107.6		13.9							540.1	19.6%
North America	136.5	9.3				62.1							207.9	7.5%
Europe	115.5	5.0				19.2		29.1					168.8	6.1%
Japan	35.6					8.5		28.6					72.7	2.6%
Pacific Rim	47.0					15.6		28.5					91.1	3.3%
Emerging Markets					140.6	18.2							158.8	5.7%
Global ex-UK							173.2						173.2	6.3%
Global inc-UK	229.1										10.7		239.8	8.8%
Total Overseas	563.7	14.3			140.6	123.6	173.2	86.2					1112.3	40.3%
Total Equities	833.4	30.2	133.0	107.6	140.6	137.5	173.2	86.2					1652.4	59.9%
BONDS														
Index Linked Gilts	190.8												190.8	6.9%
Conventional Gilts	105.9	27.7											133.6	4.9%
Sterling Corporate	13.2								227.6				240.8	8.7%
Overseas Bonds	78.0												78.0	2.8%
Total Bonds	387.9	27.7							227.6				643.2	23.3%
Hedge Funds										213.6			213.6	7.8%
Property											195.8e		195.8	7.1%
Cash	3.4	15.5	1.3	8.0		4.3					2.5	16.1	51.1	1.9%
TOTAL	1224.7	73.4	134.3	115.6	140.6	141.8	173.2	86.2	227.6	213.6	198.3	26.8	2756.1	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