

AVON PENSION FUND VALUATION – 30 JUNE 2010

	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	Invesco	State Street	Royal London		Schroder Partners			
All figures in £m													
EQUITIES													
UK	401.0	18.3	106.6	89.3								615.2	26.7%
North America	98.5	10.1										108.6	4.7%
Europe	103.8	6.8					26.2					136.8	5.9%
Japan	33.5	7.2					26.4					67.1	2.9%
Pacific Rim	38.8						23.9					62.7	2.7%
Emerging Markets					123.1							123.1	5.3%
Global ex-UK						140.4						140.4	6.1%
Global inc-UK	128.8											128.8	5.5%
Total Overseas	403.4	24.1			123.1	140.4	76.5					767.5	33.3%
Total Equities	804.4	42.4	106.6	89.3	123.1	140.4	76.5					1382.7	60.0%
BONDS													
Index Linked Gilts	151.5											151.5	6.6%
Conventional Gilts	143.6	52.6										196.2	8.5%
Sterling Corporate	3.6							124.5				128.1	5.6%
Overseas Bonds	74.3											74.3	3.2%
Total Bonds	373.0	52.6						124.5				550.1	23.9%
Hedge Funds									208.7			208.7	9.1%
Property										112.6		112.6	4.8%
Cash	3.5	25.3	1.7	2.3						1.3	16.7	50.8	2.2%
TOTAL	1180.9	120.3	108.3	91.6	123.1	140.4	76.5	124.5	208.7	113.9	16.7	2304.9	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