

## 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														
<b>EQUITIES</b>														
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		28.0					72.1	2.6%
Pacific Rim	47.0					15.6		29.1					91.7	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%
<b>Total Overseas</b>	<b>563.7</b>	<b>14.3</b>			<b>140.6</b>	<b>123.6</b>	<b>173.2</b>	<b>86.2</b>					<b>1112.3</b>	<b>40.3%</b>
<b>Total Equities</b>	<b>833.4</b>	<b>30.2</b>	<b>133.0</b>	<b>107.6</b>	<b>140.6</b>	<b>137.5</b>	<b>173.2</b>	<b>86.2</b>					<b>1652.4</b>	<b>59.9%</b>
<b>BONDS</b>														
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%
<b>Total Bonds</b>	<b>387.9</b>	<b>27.7</b>							<b>227.6</b>				<b>643.2</b>	<b>23.3%</b>
Hedge Funds										213.6			213.6	7.8%
Property											197.0		197.0	7.1%
Cash	3.4	15.5	1.3	8.0		4.3					2.5	16.1	51.1	1.9%
<b>TOTAL</b>	<b>1224.7</b>	<b>73.4</b>	<b>134.3</b>	<b>115.6</b>	<b>140.6</b>	<b>141.8</b>	<b>173.2</b>	<b>86.2</b>	<b>227.6</b>	<b>213.6</b>	<b>199.5</b>	<b>26.8</b>	<b>2757.3</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