

AVON PENSION FUND VALUATION – 30 JUNE 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	262.6	14.5	125.4	106.0		14.3							522.8	19.4%
North America	134.5	9.2				64.2							207.9	7.7%
Europe	107.3	4.5				17.4		27.1					156.3	5.8%
Japan	33.7					10.8		26.6					71.1	2.6%
Pacific Rim	45.0					12.2		28.0					85.2	3.2%
Emerging Markets					133.5	12.1							145.6	5.4%
Global ex-UK							165.3						165.3	6.1%
Global inc-UK	221.8										8.3		230.1	8.5%
Total Overseas	542.3	13.7			133.5	116.7	165.3	81.7			8.3		1061.5	39.3%
Total Equities	804.9	28.2	125.4	106.0	133.5	131.0	165.3	81.7			8.3		1584.3	58.7%
BONDS														
Index Linked Gilts	192.1												192.1	7.1%
Conventional Gilts	112.0	29.5											141.5	5.2%
Sterling Corporate	13.8								232.2				246.0	9.1%
Overseas Bonds	80.4												80.4	3.0%
Total Bonds	398.3	29.5							232.2				660.0	24.4%
Hedge Funds										209.2			209.2	7.7%
Property											199.8		199.8	7.3%
Cash	4.7	14.6	5.8	9.4		4.4					3.3	6.1	48.3	1.8%
TOTAL	1207.9	72.3	131.2	115.4	133.5	135.4	165.3	81.7	232.2	209.2	203.1	14.4	2701.6	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