

AVON PENSION FUND VALUATION – 30 SEPTEMBER 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	275.0	15.7	136.2	114.5		12.1							553.5	19.8%
North America	139.2	9.4				82.9							231.5	8.3%
Europe	114.2					25.0		28.8					168.0	6.0%
Japan	32.4					16.6		25.6					74.6	2.7%
Pacific Rim	48.3					14.8		30.5					93.6	3.4%
Emerging Markets					141.0	16.9							157.9	5.7%
Global ex-UK							185.0						185.0	6.6%
Global inc-UK	264.2										7.1		271.3	9.7%
Total Overseas	598.3	9.4			141.0	156.2	185.0	84.9			7.1		1181.9	42.3%
Total Equities	873.3	25.1	136.2	114.5	141.0	168.3	185.0	84.9			7.1		1735.4	62.1%
BONDS														
Index Linked Gilts	185.4												185.4	6.6%
Conventional Gilts	112.6	25.0											137.6	4.9%
Sterling Corporate	14.7								166.1				180.8	6.5%
Overseas Bonds	80.2												80.2	2.9%
Total Bonds	392.9	25.0							166.1				584.0	20.9%
Hedge Funds										213.0			213.0	7.6%
Property											207.0		207.0	7.4%
Cash	5.0	16.0	1.7	7.3		2.7					3.7	17.2	53.6	1.9%
TOTAL	1271.2	66.1	137.9	121.8	141.0	171.0	185.0	84.9	166.1	213.0	210.7	24.3	2793.0	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