

AVON PENSION FUND VALUATION – 31 DECEMBER 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	285.5	15.8	143.6	116.2		12.7							573.8	20.0%
North America	138.1	9.3				83.3							230.7	8.0%
Europe	123.0					30.8		31.2					185.0	6.4%
Japan	34.1					12.9		27.1					74.1	2.6%
Pacific Rim	51.1					15.8		32.1					99.0	3.4%
Emerging Markets					147.5	17.1							164.6	5.7%
Global ex-UK							186.3						186.3	6.5%
Global inc-UK	269.1										8.9		278.0	9.7%
Total Overseas	615.4	9.3			147.5	159.9	186.3	90.4			8.9		1217.7	42.3%
Total Equities	900.9	25.1	143.6	116.2	147.5	172.6	186.3	90.4			8.9		1791.5	62.3%
BONDS														
Index Linked Gilts	194.2												194.2	6.8%
Conventional Gilts	110.8	24.9											135.7	4.7%
Sterling Corporate	16.9								172.2				189.1	6.6%
Overseas Bonds	78.2												78.2	2.7%
Total Bonds	400.1	24.9							172.2				597.2	20.8%
Hedge Funds										215.5			215.5	7.5%
Property											213.9		213.9	7.5%
Cash	5.0	10.4	1.1	8.5		2.1					4.5	23.5	55.1	1.9%
TOTAL	1306.0	60.4	144.7	124.7	147.5	174.7	186.3	90.4	172.2	215.5	218.4	32.4	2873.2	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