

AVON PENSION FUND VALUATION – 31 MARCH 2013

	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	315.1	17.0	159.8	131.8		16.8							640.5	20.4%
North America	162.8	11.0				92.8							266.6	8.5%
Europe	135.6					41.0		34.5					211.1	6.7%
Japan	40.7					14.8		36.1					91.6	2.9%
Pacific Rim	56.3					13.6		32.4					102.3	3.3%
Emerging Markets					158.4	17.6							176.0	5.6%
Global ex-UK							218.1						218.1	7.0%
Global inc-UK	310.5										8.0		318.5	10.2%
Total Overseas	705.9	11.0			158.4	179.8	218.1	103.0			8.0		1384.2	44.2%
Total Equities	1021.0	28.0	159.8	131.8	158.4	196.6	218.1	103.0			8.0		2024.7	64.6%
BONDS														
Index Linked Gilts	211.1												211.1	6.7%
Conventional Gilts	110.8	14.7											125.5	4.0%
Sterling Corporate	17.0								176.5				193.5	6.2%
Overseas Bonds	81.5												81.5	2.6%
Total Bonds	420.4	14.7							176.5				611.6	19.5%
Hedge Funds										221.1			221.1	7.0%
Property											222.3		222.3	7.1%
Cash	5.1	18.0	3.0	8.0		3.0					7.6	11.0	55.7	1.8%
TOTAL	1446.5	60.7	162.8	139.8	158.4	199.6	218.1	103.0	176.5	221.1	229.9	19.0	3135.4	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