

## 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														
<b>EQUITIES</b>														
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%
<b>Total Overseas</b>	<b>705.9</b>	<b>11.0</b>			<b>158.4</b>	<b>179.8</b>	<b>218.1</b>	<b>103.0</b>			<b>8.0</b>		<b>1384.2</b>	<b>44.2%</b>
<b>Total Equities</b>	<b>1021.0</b>	<b>28.0</b>	<b>159.8</b>	<b>131.8</b>	<b>158.4</b>	<b>196.6</b>	<b>218.1</b>	<b>103.0</b>			<b>8.0</b>		<b>2024.7</b>	<b>64.6%</b>
<b>BONDS</b>														
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%
<b>Total Bonds</b>	<b>420.4</b>	<b>14.7</b>							<b>176.5</b>				<b>611.6</b>	<b>19.5%</b>
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%
<b>TOTAL</b>	<b>1446.5</b>	<b>60.7</b>	<b>162.8</b>	<b>139.8</b>	<b>158.4</b>	<b>199.6</b>	<b>218.1</b>	<b>103.0</b>	<b>176.5</b>	<b>221.1</b>	<b>229.9</b>	<b>19.0</b>	<b>3135.4</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