

## AVON PENSION FUND VALUATION – 30 JUNE 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	309.9	12.2	157.1	132.7		17.7							629.6	20.31%
North America	166.8	11.2				105.4							283.4	9.14%
Europe	136.6					34.0		35.0					205.6	6.63%
Japan	42.4					15.2		37.9					95.6	3.08%
Pacific Rim	50.6					10.9		29.1					90.6	2.92%
Emerging Markets					147.2	17.1							164.4	5.30%
Global ex-UK							221.2						221.2	7.14%
Global inc-UK	313.0										7.0		319.9	10.32%
<b>Total Overseas</b>	<b>709.5</b>	<b>11.2</b>			<b>147.2</b>	<b>182.7</b>	<b>221.2</b>	<b>101.9</b>			<b>7.0</b>		<b>1380.6</b>	<b>44.55%</b>
<b>Total Equities</b>	<b>1019.4</b>	<b>23.4</b>	<b>157.1</b>	<b>132.7</b>	<b>147.2</b>	<b>200.4</b>	<b>221.2</b>	<b>101.9</b>			<b>7.0</b>		<b>2010.2</b>	<b>64.86%</b>
<b>BONDS</b>														
Index Linked Gilts	195.1												195.1	6.30%
Conventional Gilts	103.0	13.8											116.8	3.77%
Sterling Corporate	17.2								172.0				189.2	6.11%
Overseas Bonds	79.1												79.1	2.55%
<b>Total Bonds</b>	<b>394.4</b>	<b>13.8</b>							<b>172.0</b>				<b>580.2</b>	<b>18.72%</b>
Hedge Funds										220.4			220.4	7.11%
Property											237.1		237.1	7.65%
Cash	5.0	18.2	6.5	8.0		1.6					2.6	9.2	51.2	1.65%
<b>TOTAL</b>	<b>1418.8</b>	<b>55.4</b>	<b>163.6</b>	<b>140.7</b>	<b>147.2</b>	<b>202.0</b>	<b>221.2</b>	<b>101.9</b>	<b>172.0</b>	<b>220.4</b>	<b>239.7</b>	<b>16.1</b>	<b>3099.1</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