

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														
EQUITIES														
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%
Total Overseas	709.5	11.2			147.2	182.7	221.2	101.9			7.0		1380.6	44.55%
Total Equities	1019.4	23.4	157.1	132.7	147.2	200.4	221.2	101.9			7.0		2010.2	64.86%
BONDS														
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%
Total Bonds	394.4	13.8							172.0				580.2	18.72%
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%
TOTAL	1418.8	55.4	163.6	140.7	147.2	202.0	221.2	101.9	172.0	220.4	239.7	16.1	3099.1	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