

AVON PENSION FUND VALUATION – 30 SEPTEMBER 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	327.3	12.4	168.3	143.9		20.8							672.7	21.22%
North America	165.4	11.0				108.8							285.2	9.00%
Europe	146.3					30.7		37.5					214.5	6.77%
Japan	42.5					11.1		38.0					91.6	2.89%
Pacific Rim	52.8					9.0		30.1					91.9	2.90%
Emerging Markets					146.2	17.2							163.4	5.15%
Global ex-UK							223.4						223.4	7.05%
Global inc-UK	317.1												317.1	10.24%
Total Overseas	724.2	11.0			146.2	176.8	223.4	105.5					1387.1	43.99%
Total Equities	1051.5	23.4	168.3	143.9	146.2	197.6	223.4	105.5					2059.8	65.23%
BONDS														
Index Linked Gilts	186.2												186.2	5.87%
Conventional Gilts	93.9	14.0											107.9	3.40%
Sterling Corporate	17.8								196.0				213.8	6.74%
Overseas Bonds	75.8												75.8	2.39%
Total Bonds	373.7	14.0							196.0				583.7	18.41%
Hedge Funds										221.2			221.2	6.98%
Property											230.1		230.1	7.26%
Cash	4.9	13.6	2.9	8.1		5.7					6.4	33.3	74.9	1.82%
TOTAL	1430.1	51.0	171.2	151.9	146.2	203.3	223.4	105.5	196.0	221.2	236.4	33.3	3170.0	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