

## AVON PENSION FUND VALUATION – 31 DECEMBER 2013

	Passive Multi-Asset		Active Equities				Enhanced Indexation		Active Bonds	Funds of Hedge Funds	DGFs	Property	In House Cash/	TOTAL	Avon Asset Mix %
	Black-Rock	Black-Rock 2*	TT Int'l	Jupiter (SRI)	Genesis	Schroder Global	Invesco	SSgA	RLAM		Barings/Pyrford	Schroder/Partners	Currency Hedging		
All figures in £m															
<b>EQUITIES</b>															
UK	299.4	12.9	183.9	154.1		23.1								673.5	20.41%
North America	171.1	5.9				120.1								297.1	9.01%
Europe	154.6					29.7		39.9						224.1	6.79%
Japan	42.5					14.9		38.2						95.6	2.90%
Pacific Rim	52.3					9.7		29.7						91.7	2.78%
Emerging Mkts					145.7	14.0								159.7	4.84%
Global ex-UK							236.6							236.6	7.17%
Global inc-UK	79.9											9.1		89.0	2.70%
<b>Total Overseas</b>	<b>500.4</b>	<b>5.9</b>			<b>145.7</b>	<b>188.4</b>	<b>236.6</b>	<b>107.8</b>				<b>9.1</b>		<b>1193.9</b>	<b>36.19%</b>
<b>Total Equities</b>	<b>799.8</b>	<b>18.8</b>	<b>183.9</b>	<b>154.1</b>	<b>145.7</b>	<b>211.4</b>	<b>236.6</b>	<b>107.8</b>				<b>9.1</b>		<b>1867.3</b>	<b>56.61%</b>
<b>DGFs</b>											<b>315.2</b>			<b>315.2</b>	
<b>BONDS</b>															
I/L Gilts	183.9													183.9	5.57%
Conv Gilts	91.1	13.8												104.9	3.18%
Corporate Bds	17.7								242.1					259.9	7.88%
Overseas Bds	73.1													73.1	2.22%
<b>Total Bonds</b>	<b>365.8</b>	<b>13.8</b>							<b>242.1</b>					<b>621.7</b>	<b>18.85%</b>
Hedge Funds										162.7				162.7	4.93%
Property												250.9		250.9	7.60%
Cash	5.0	13.4	1.8	9.5		4.0						1.2	46.2	81.0	2.46%
<b>TOTAL</b>	<b>1170.6</b>	<b>45.9</b>	<b>185.7</b>	<b>163.6</b>	<b>145.7</b>	<b>215.4</b>	<b>236.6</b>	<b>107.8</b>	<b>242.1</b>	<b>162.7</b>	<b>315.2</b>	<b>252.1</b>	<b>55.3</b>	<b>3298.8</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