

AVON PENSION FUND VALUATION - 31 DECEMBER 2013

All figures in £m	Passive Multi-Asset		Active Equities				Enhanced Indexation		Active Bonds	Funds of Hedge Funds	DGFs		Property		In House Cash	TOTAL	Avon Asset Mix %
	BlackRock	BlackRock #2	TT Int'l	Jupiter (SRI)	Genesis	Schroder Global	Invesco	SSgA	Royal London		Barings	Pyrford	Schroder	Partners	Currency Hedging		
EQUITIES																	
UK	299.4	12.9	183.9	154.1		23.1										673.4	20.4%
North America	171.1	5.9				120.1										297.1	9.0%
Europe	154.6					29.7		39.9								224.2	6.8%
Japan	42.5					14.9		38.2								95.6	2.9%
Pacific Rim	52.3					9.7		29.7								91.7	2.8%
Emerging Markets					145.7	14.0										159.7	4.8%
Global ex-UK							236.6									236.6	7.2%
Global inc-UK	79.9													9.1		89.0	2.7%
Total Overseas	500.4	5.9	0.0	0.0	145.7	188.4	236.6	107.8	0.0	0.0	0.0	0.0	0.0	0.0	9.1	1193.9	36.2%
Total Equities	799.8	18.8	183.9	154.1	145.7	211.5	236.6	107.8	0.0	0.0	0.0	0.0	0.0	0.0	9.1	1867.3	56.6%
DGFs											210.9	104.3				315.2	9.6%
BONDS																	
Index Linked Gilts	183.9															183.9	5.6%
Conventional Gilts	91.1	13.8														104.9	3.2%
Corporate Bonds	17.7								242.1							259.8	7.9%
Overseas Bonds	73.1															73.1	2.2%
Total Bonds	365.8	13.8	0.0	0.0	0.0	0.0	0.0	0.0	242.1	0.0	0.0	0.0	0.0	0.0	0.0	621.7	18.9%
Hedge Funds										162.7						162.7	4.9%
Property													145	105.9		250.9	7.6%
Cash	5.0	13.4	1.8	9.5		4.0							1.2		46.2	81.1	2.5%
TOTAL	1170.6	46.0	185.7	163.6	145.7	215.5	236.6	107.8	242.1	162.7	210.9	104.3	146.2	105.9	55.3	3298.9	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