

AVON PENSION FUND VALUATION - 31 MARCH 2014

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	Unigestion	Schroder Global	Invesco	SSgA	Royal London		Barings	Pyrford	Schroder UK	Partners - Overseas	Currency Hedging		
EQUITIES																		
UK	221.0	12.6	182.2	151.4			17.8										585.1	17.6%
North America	173.1	5.9					112.1										291.2	8.7%
Europe	159.1						38.7		41.1								238.9	7.2%
Japan	40.0						18.2		35.8								94.0	2.8%
Pacific Rim	52.3						8.5		30.2								90.9	2.7%
Emerging Markets					145.1	166.7	12.1										323.9	9.7%
Global ex-UK								239.8									239.8	7.2%
Global inc-UK																15.9	15.9	0.5%
Total Overseas	424.4	5.9	0.0	0.0	145.1	166.7	189.6	239.8	107.1	0.0	0.0	0.0	0.0	0.0	0.0	15.9	1294.6	38.9%
Total Equities	645.4	18.6	182.2	151.4	145.1	166.7	207.5	239.8	107.1	0.0	0.0	0.0	0.0	0.0	0.0	15.9	1879.7	56.4%
DGFs												209.8	104.5				314.3	9.4%
BONDS																		
Index Linked Gilts	190.1																190.1	5.7%
Conventional Gilts	93.6	14.2															107.8	3.2%
Corporate Bonds	18.2									249.9							268.1	8.1%
Overseas Bonds	74.6																74.6	2.2%
Total Bonds	376.5	14.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	249.9	0.0	0.0	0.0	0.0	0.0	0.0	640.6	19.2%
Hedge Funds											163.0						163.0	4.9%
Property														148.9	112.1		261.0	7.8%
Cash	5.1	12.9	3.0	9.4			7.0							1.3		33.0	71.7	2.2%
TOTAL	1026.9	45.6	185.3	160.9	145.1	166.7	214.5	239.8	107.1	249.9	163.0	209.8	104.5	150.2	112.1	48.9	3330.4	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

NOTE Due to rounding the figures on this document may not appear to add up exactly.