

AVON PENSION FUND VALUATION - 30 JUNE 2014

	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		
All figures in £m																		
EQUITIES																		
UK	223.8	13.0	175.9	152.1			15.3										580.0	16.6%
North America	177.6	6.1					126.8										310.4	8.9%
Europe	158.7						33.3	41.0									233.0	6.7%
Japan	41.3						22.0	37.9									101.1	2.9%
Pacific Rim	52.9						6.8	30.6									90.3	2.6%
Emerging Markets					152.9	175.0	9.9										337.7	9.7%
Global ex-UK								245.0									245.0	7.0%
Global inc-UK																23.0	23.0	0.7%
Total Overseas	430.4	6.1	0.0	0.0	152.9	175.0	198.9	245.0	109.5	0.0	0.0	0.0	0.0	0.0	0.0	23.0	1340.6	38.4%
Total Equities	654.3	19.0	175.9	152.1	152.9	175.0	214.1	245.0	109.5	0.0	0.0	0.0	0.0	0.0	0.0	23.0	1920.5	55.1%
DGFs												228.4	117.9				346.3	9.9%
BONDS																		
Index Linked Gilts	191.7																191.7	5.5%
Conventional Gilts	94.7	14.6															109.3	3.1%
Corporate Bonds	18.9									279.3							298.2	8.6%
Overseas Bonds	74.3																74.3	2.1%
Total Bonds	379.6	14.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	279.3	0.0	0.0	0.0	0.0	0.0	0.0	673.5	19.3%
Hedge Funds											164.6						164.6	4.7%
Property														155.8	109.6		265.4	7.6%
Cash	5.0	10.9	7.5	11.5			5.3							3.7		72.7	116.6	3.3%
TOTAL	1038.8	44.5	183.4	163.6	152.9	175.0	219.5	245.0	109.5	279.3	164.6	228.4	117.9	159.5	109.6	95.6	3486.9	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

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