

AVON PENSION FUND VALUATION – 30 SEPTEMBER 2010

	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	Invesco	State Street	Royal London		Schroder Partners			
All figures in £m													
EQUITIES													
UK	455.7	20.7	121.4	97.1								694.9	27.1%
North America	109.5	10.6										120.1	4.4%
Europe	117.5	7.7					29.7					154.9	5.9%
Japan	33.6	7.3					26.7					67.6	2.4%
Pacific Rim	44.6						27.3					71.9	2.9%
Emerging Markets					138.6							138.6	5.6%
Global ex-UK						148.1						148.1	5.9%
Global inc-UK	139.2											139.2	5.6%
Total Overseas	444.4	25.6			138.6	148.1	83.7					840.4	32.7%
Total Equities	900.1	46.3	121.4	97.1	138.6	148.1	83.7					1535.3	59.7%
BONDS													
Index Linked Gilts	157.5											157.5	6.3%
Conventional Gilts	154.1	55.6										209.7	6.2%
Sterling Corporate	3.9							132.0				135.9	5.5%
Overseas Bonds	76.2											76.2	3.1%
Total Bonds	391.7	55.6						132.0				579.3	21.0%
Hedge Funds									214.2			214.2	8.6%
Property										127.5		127.5	9.7%
Cash	1.6	11.5	1.7	4.4					0.5	2.4	13.9	36.0	1.0%
TOTAL	1293.4	113.4	123.1	101.5	138.6	148.1	83.7	132.0	214.7	129.9	13.9	2492.3	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