

## AVON PENSION FUND VALUATION - 30 SEPTEMBER 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		Pyrford	Schroder UK	Partners Overseas	Currency Hedging		
All figures in £m																	
<b>EQUITIES</b>																	
UK	219.5	6.2	168.5	153.0			20.3									567.6	16.0%
North America	189.1						123.5									312.6	8.8%
Europe	154.9						34.2	40.1								229.2	6.5%
Japan	42.4						19.7	39.5								101.7	2.9%
Pacific Rim	52.1						7.2	30.5								89.7	2.5%
Emerging Markets					154.4	185.3	11.8							0.0		351.6	9.9%
Global ex-UK								254.8								254.8	7.2%
Global inc-UK	141.6													31.6		173.2	4.9%
<b>Total Overseas</b>	<b>580.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>154.4</b>	<b>185.3</b>	<b>196.5</b>	<b>254.8</b>	<b>110.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>31.6</b>	<b>1512.8</b>	<b>42.7%</b>
<b>Total Equities</b>	<b>799.6</b>	<b>6.2</b>	<b>168.5</b>	<b>153.0</b>	<b>154.4</b>	<b>185.3</b>	<b>216.8</b>	<b>254.8</b>	<b>110.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>31.6</b>	<b>2080.3</b>	<b>58.8%</b>
<b>DGFs</b>												<b>118.8</b>				<b>118.8</b>	<b>3.4%</b>
<b>BONDS</b>																	
Index Linked Gilts	251.9															251.9	7.1%
Conventional Gilts	105.0	7.5														112.5	3.2%
Corporate Bonds	19.8									287.1						306.9	8.7%
Overseas Bonds	106.9															106.9	3.0%
<b>Total Bonds</b>	<b>483.6</b>	<b>7.5</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>287.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>778.1</b>	<b>22.0%</b>
<b>Hedge Funds</b>											163.6					<b>163.6</b>	<b>4.6%</b>
<b>Property</b>													156.1	140.2		<b>296.2</b>	<b>8.4%</b>
<b>Cash</b>	5.2	1.2	15.3	10.7			6.0						10.6	54.2		<b>103.2</b>	<b>2.9%</b>
<b>TOTAL</b>	<b>1288.3</b>	<b>14.9</b>	<b>183.9</b>	<b>163.7</b>	<b>154.4</b>	<b>185.3</b>	<b>222.9</b>	<b>254.8</b>	<b>110.1</b>	<b>287.1</b>	<b>163.6</b>	<b>118.8</b>	<b>166.7</b>	<b>140.2</b>	<b>85.8</b>	<b>3540.3</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

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