

AVON PENSION FUND VALUATION – 31 DECEMBER 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	489.5	15.8	131.5	100.6								737.4	27.5%
North America	122.3	8.5										130.8	4.7%
Europe	123.3	5.8					31.2					160.3	5.9%
Japan	37.9						31.5					69.4	2.6%
Pacific Rim	48.9						28.5					77.4	2.9%
Emerging Markets					149.5							149.5	5.7%
Global ex-UK						166.5						166.5	6.4%
Global inc-UK	152.6											152.6	5.8%
Total Overseas	485.0	14.3			149.5	166.5	91.2					906.5	34.0%
Total Equities	974.5	30.1	131.5	100.6	149.5	166.5	91.2					1643.9	61.5%
BONDS													
Index Linked Gilts	158.6											158.6	6.0%
Conventional Gilts	146.2	35.8										182.0	5.6%
Sterling Corporate	3.7							129.0				132.7	5.0%
Overseas Bonds	75.4											75.4	2.9%
Total Bonds	383.9	35.8						129.0				548.7	19.5%
Hedge Funds									220.2			220.2	8.4%
Property										157.6		157.6	9.5%
Cash	4.6	27.3	1.1	7.1					0.2	0.5	15.0	55.8	1.1%
TOTAL	1363.0	93.2	132.6	107.7	149.5	166.5	91.2	129.0	220.4	158.1	15.0	2626.2	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