

## AVON PENSION FUND VALUATION – 31 MARCH 2011

	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													
<b>EQUITIES</b>													
UK	413.4	15.2	131.0	103.3								662.9	24.9%
North America	126.7	8.8										135.5	5.1%
Europe	129.6	6.2					32.9					168.7	6.4%
Japan	35.3						28.0					63.3	2.4%
Pacific Rim	49.5						30.5					80.0	3.0%
Emerging Markets					147.1							147.1	5.5%
Global ex-UK						169.7						169.7	6.4%
Global inc-UK	238.5											238.5	9.0%
<b>Total Overseas</b>	<b>579.6</b>	<b>15.0</b>			<b>147.1</b>	<b>169.7</b>	<b>91.4</b>					<b>1002.8</b>	<b>37.8%</b>
<b>Total Equities</b>	<b>993.0</b>	<b>30.2</b>	<b>131.0</b>	<b>103.3</b>	<b>147.1</b>	<b>169.7</b>	<b>91.4</b>					<b>1665.7</b>	<b>62.7%</b>
<b>BONDS</b>													
Index Linked Gilts	158.6											158.6	6.0%
Conventional Gilts	156.3	35.2										191.2	7.2%
Sterling Corporate	6.1							132.0				138.1	5.2%
Overseas Bonds	74.0											74.0	2.7%
<b>Total Bonds</b>	<b>395.0</b>	<b>35.2</b>						<b>132.0</b>				<b>562.2</b>	<b>21.1%</b>
Hedge Funds									222.4			222.4	8.4%
Property										172.1		172.1	6.5%
Cash	2.1	14.4	1.1	6.0					0.7	1.5	10.4	36.2	1.3%
<b>TOTAL</b>	<b>1390.1</b>	<b>79.8</b>	<b>132.1</b>	<b>109.3</b>	<b>147.1</b>	<b>169.7</b>	<b>91.4</b>	<b>132.0</b>	<b>223.1</b>	<b>173.6</b>	<b>10.4</b>	<b>2658.6</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