

AVON PENSION FUND VALUATION – 30 JUNE 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 | Schroder Global | Invesco | State Street | Royal London | | Schroder & Partners | | | |
| All figures in £m | | | | | | | | | | | | | | |
| EQUITIES | | | | | | | | | | | | | | |
| UK | 271.0 | 15.9 | 133.4 | 106.5 | | 18.3 | | | | | | | 545.1 | 20.2% |
| North America | 126.5 | 8.7 | | | | 54.3 | | | | | | | 189.5 | 7.0% |
| Europe | 133.5 | 6.3 | | | | 21.7 | | 34.0 | | | | | 195.5 | 7.2% |
| Japan | 35.4 | | | | | 10.2 | | 28.1 | | | | | 73.7 | 2.7% |
| Pacific Rim | 49.8 | | | | | 12.5 | | 30.6 | | | | | 92.9 | 3.5% |
| Emerging Markets | | | | | 147.4 | 25.5 | | | | | | | 172.9 | 6.4% |
| Global ex-UK | | | | | | | 170.3 | | | | | | 170.3 | 6.3% |
| Global inc-UK | 239.4 | | | | | | | | | | | | 239.4 | 8.9% |
| Total Overseas | 584.6 | 15.0 | | | 147.4 | 124.2 | 170.3 | 92.7 | | | | | 1134.2 | 42.0% |
| Total Equities | 855.6 | 30.9 | 133.4 | 106.5 | 147.4 | 142.5 | 170.3 | 92.7 | | | | | 1679.3 | 62.2% |
| BONDS | | | | | | | | | | | | | | |
| Index Linked Gilts | 165.6 | | | | | | | | | | | | 165.6 | 6.1% |
| Conventional Gilts | 157.1 | 36.0 | | | | | | | | | | | 193.1 | 7.1% |
| Sterling Corporate | 6.1 | | | | | | | | 134.7 | | | | 140.8 | 5.2% |
| Overseas Bonds | 76.4 | | | | | | | | | | | | 76.4 | 2.8% |
| Total Bonds | 405.2 | 36.0 | | | | | | | 134.7 | | | | 575.9 | 21.2% |
| Hedge Funds | | | | | | | | | | 219.0 | | | 219.0 | 8.1% |
| Property | | | | | | | | | | | 182.4 | | 182.4 | 6.8% |
| Cash | 5.0 | 10.6 | 1.4 | 6.6 | | 7.6 | | | | | | 13.5 | 44.7 | 1.7% |
| TOTAL | 1265.8 | 77.5 | 134.8 | 113.1 | 147.4 | 150.1 | 170.3 | 92.7 | 134.7 | 219.0 | 182.4 | 13.5 | 2701.3 | 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