

## 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														
<b>EQUITIES</b>														
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%
<b>Total Overseas</b>	<b>584.6</b>	<b>15.0</b>			<b>147.4</b>	<b>124.2</b>	<b>170.3</b>	<b>92.7</b>					<b>1134.2</b>	<b>42.0%</b>
<b>Total Equities</b>	<b>855.6</b>	<b>30.9</b>	<b>133.4</b>	<b>106.5</b>	<b>147.4</b>	<b>142.5</b>	<b>170.3</b>	<b>92.7</b>					<b>1679.3</b>	<b>62.2%</b>
<b>BONDS</b>														
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%
<b>Total Bonds</b>	<b>405.2</b>	<b>36.0</b>							<b>134.7</b>				<b>575.9</b>	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%
<b>TOTAL</b>	<b>1265.8</b>	<b>77.5</b>	<b>134.8</b>	<b>113.1</b>	<b>147.4</b>	<b>150.1</b>	<b>170.3</b>	<b>92.7</b>	<b>134.7</b>	<b>219.0</b>	<b>182.4</b>	<b>13.5</b>	<b>2701.3</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