

AVON PENSION FUND VALUATION – 30 SEPTEMBER 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	Currency Hedging		
All figures in £m														
EQUITIES														
UK	234.5	13.7	109.9	93.3		13.8							465.2	18.7%
North America	111.7	7.7				47.8							167.2	6.7%
Europe	101.9	4.5				15.1		25.7					147.2	5.9%
Japan	34.3					7.5		27.2					69.0	2.8%
Pacific Rim	40.4					16.0		24.9					81.3	3.3%
Emerging Markets					121.2	20.5							141.7	5.7%
Global ex-UK							149.2						149.2	6.0%
Global inc-UK	205.8												205.8	8.2%
Total Overseas	494.1	12.2			121.2	106.9	149.2	77.8					961.4	38.6%
Total Equities	728.6	25.9	109.9	93.3	121.2	120.7	149.2	77.8					1426.6	57.3%
BONDS														
Index Linked Gilts	177.6												177.6	7.1%
Conventional Gilts	182.6	31.1											213.7	8.6%
Sterling Corporate	6.5								135.2				141.7	5.7%
Overseas Bonds	81.0												81.0	3.3%
Total Bonds	447.7	31.1							135.2				614.0	24.7%
Hedge Funds										212.9			212.9	8.6%
Property											189.5		189.5	7.6%
Cash	3.2	16.8	3.5	6.5		1.0					0.5	13.4	44.9	1.8%
TOTAL	1179.5	73.8	113.4	99.8	121.2	121.7	149.2	77.8	135.2	213.7	190.0	13.4	2487.9	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