

Euro and European Financials exposure

Estimated exposure to Euro Denominated assets at 31 March 2012

	As at 31 March 2012	
	£m	% of Fund assets
Overseas Bond portfolios	21.2	0.8%
Equity portfolios	155.6	5.6%
Global Property Funds (units priced in Euro)	45.7	1.7%
Total Euro denominated exposure	222.5	8.1%

The Overseas Bond Portfolio has no exposure to Sovereign bonds issued by Greece, Ireland and Portugal. It has an estimated £2.1m invested in Spanish Government Bonds and £4.9m in Italian Government Bonds.

Some of the Global Property Fund units are priced in Euros. However the underlying assets are not necessarily in the Euro area. At 31 March 2012, on a look through basis, 31% of the global property portfolio investments were in Europe.

Estimated exposure to European Banks and Insurance Companies at 31 March 2012

	As at 31 March 2012	
	£m	% of Fund assets
Equities		
UK Banks	45	
European Banks	20.3	
UK Insurers	20.5	
European Insurers	15.1	
Total	100.9	3.7%
Corporate Bonds		
UK Financial companies	65.1	
Total	65.1	2.4%

Note: this excludes hedge funds; European banks includes Eurozone, Swiss, Swedish, Danish and Norwegian banks

Stock Price performance since 31 Dec 2011 (Sterling returns)

	Approx % of index at 31/3/12	Price change 31/12/11 to 28/05/12
HSBC	5.6%	4.0%
Barclays	1.3%	2.8%
Lloyds	0.6%	0.5%
Royal Bank Scotland	0.2%	3.9%
Banking Sector	10.3%	1.5%
Life Insurance Sector	3.1%	0.3%
FTSE All Share		-2.7%
European Bank Sector	9.5%	
European Insurance Sector	5.5%	
FTSE Dev Europe		-1.4%