

## Euro and European Financials exposure

## Estimated exposure to Euro Denominated assets at 30 June 2011

	£m	% of asset class
Overseas Bond portfolios	22	3.8%
Equity portfolios	185	11.0%
Global Property Funds	36	61.3%
<b>Total Euro denominated exposure</b>	<b>243</b>	<b>10.5%</b>

The Overseas Bond Portfolio has no exposure to Sovereign bonds issued by Greece, Ireland and Portugal. It has an estimated £2.5m invested in Spanish Government Bonds and £5.5m in Italian Government Bonds.

## Estimated exposure to European Banks and Insurance Companies at 30 June 2011

	£m	% of asset class
<b>Equities</b>		
UK Banks	42	
European Banks	37	
UK Insurers	18	
European Insurers	18	
<b>Total</b>	<b>115</b>	<b>6.8%</b>
<b>Corporate Bonds</b>		
Financial companies	33	
<b>Total</b>	<b>33</b>	<b>24.5%</b>

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

## Stock Price performance since 30 June 2011 (Sterling returns)

	Approx % of index at 30/6/11	Price change 30/6/11 to 30/8/11
HSBC	6.1%	-13.3%
Barclays	2.4%	-33.6%
Lloyds	1.1%	-31.4%
Royal Bank Scotland	1.0%	-36.8%
Banking Sector	14.5%	-19.0%
Life Insurance Sector	3.0%	-13.5%
FTSE All Share		-9.6%
European Bank Sector	13.9%	-30.0%
European Insurance Sector	6.4%	-24.4%
FTSE AW Europe		-14.5%