

Euro and European Financials exposure

Estimated exposure to Euro Denominated assets at 30 September 2011

	£m	% of asset class
Overseas Bond portfolios	21.6	3.7%
Equity portfolios	137.4	9.6%
Global Property Funds	45.8	62.0%
Total Euro denominated exposure	204.8	8.9%

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 £5.4m in Italian Government Bonds.

Estimated exposure to European Banks and Insurance Companies at 30 September 2011

	£m	% of asset class
Equities		
UK Banks	38.7	
European Banks	35.4	
UK Insurers	17.6	
European Insurers	18.4	
Total	110.1	7.7%
Corporate Bonds		
Financial companies	38	
Total	38	27.8%

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 30/9/11	Price change 30/6/11 to 12/11/11
HSBC	5.7%	-18.6%
Barclays	1.3%	-30.5%
Lloyds	0.9%	-41.2%
Royal Bank Scotland	0.3%	-41.5%
Banking Sector	10.0%	-22.5%
Life Insurance Sector	3.7%	-14.4%
FTSE All Share		-7.7%
European Bank Sector	13.9%	-30.0%
European Insurance Sector	6.4%	-24.4%
FTSE AW Europe		-14.5%