

## Euro and European Financials exposure

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

	£m	% of Fund assets
Overseas Bond portfolios	21.6	0.9%
Equity portfolios	137.4	5.5%
Global Property Funds (units priced in Euro)	45.8	1.8%
<b>Total Euro denominated exposure</b>	<b>204.8</b>	<b>8.2%</b>

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.

Some of the Global Property Fund units are priced in Euros. However the underlying assets are not necessarily in the Euro area. At 30 September 2011, on a look through basis, 32% of the global property portfolio investments were in Europe.

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

	£m	% of Fund assets
<b>Equities</b>		
UK Banks	38.7	
European Banks	22.4	
UK Insurers	17.6	
European Insurers	15.9	
<b>Total</b>	<b>94.6</b>	<b>3.8%</b>
<b>Corporate Bonds</b>		
Financial companies	38	
<b>Total</b>	<b>38</b>	<b>1.5%</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)**

	<b>Approx % of index at 30/9/11</b>	<b>Price change 30/6/11 to 12/11/11</b>
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	8.7%	-37.6%
European Insurance Sector	5.3%	-30.5%
FTSE AW Europe		-21.0%