

**REBALANCING OF Durham P/F ASSETS**

Strategic Fund	Benchmark Proportion	Mandate Type
Matching Fund	20%	Government Bonds
Investment Fund	80%	Various

After Rebalancing	
20.0%	344.88
80.0%	1379.52
100.0%	1724.40

	31-Dec-10 Value	%	Target	+/-		%	5% Tolerance				Outside Limit	
				Allocation £m	Rebalanced £m		Min %	Min £m.	Max %	Max £m.		
<b>Matching Bond Manager</b>												
RLAM	333.50	19.3%	20.0%	20.4	353.89	20.5%	19.0%	327.64	21.0%	362.12	0.00	0.00
<b>Matching Fund sub-total</b>	333.50	19.3%	20.0%	20.4	353.89	20.5%	19.0%	327.64	21.0%	362.12	0.00	0.00
<b>UK Equity Manager</b>												
Blackrock	388.80	22.5%	20.0%	-34.9	353.89	20.5%	19.0%	327.64	21.0%	362.12	0.00	-26.68
<b>Broad Bond Manager</b>												
AllianceBernstein	259.80	15.1%	16.0%	23.3	283.11	16.4%	15.2%	262.11	16.8%	289.70	2.31	0.00
<b>Global Equity Manager</b>												
Edinburgh Partners	505.30	29.3%	28.0%	-9.9	495.45	28.7%	26.6%	458.69	29.4%	506.97	0.00	0.00
<b>DAA Manager</b>												
Barings	140.50	8.1%	8.0%	1.1	141.56	8.2%	7.6%	131.05	8.4%	144.85	0.00	0.00
<b>Global Property Manager</b>												
CBRE 1		0.0%										
CBRE 2		0.0%										
Allocated undrawn cash					41.5							
<b>Sub-Total</b>	96.50	5.6%	8.0%	0.0	96.50	5.6%	7.6%	131.05	8.4%	144.85	34.55	0.00
<b>Investment Fund sub-total</b>	1390.90	80.7%	80.0%	-20.4	1370.51	79.5%	76.0%	1310.54	84.0%	1448.50	0.00	0.00
<b>Investments sub-total</b>	1724.40	100.0%	100.0%	0.00	466.12	100.0%	95.0%	393.16	95.2%	1642.29	0.00	-82.11
<b>Cash</b>												
Internal Cash	0.00				0.0							
Cash at Custodian	0.00				0.0							
<b>Cash sub-total</b>	0.00	0.0%	0.0%	0.0	0.00	0.0%	0.0%	0.00	0.0%	0.00	0.00	0.00
<b>Fund Total</b>	1724.40	100.0%	100.0%	0.00	1724.40	100.0%					34.55	-82.11