

**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%	333.62
80.0%	1334.48
100.0%	1668.10

	30-Sep-11 Value	%	Target	+/- Allocation		Rebalanced %	5% Tolerance				Outside Limit		
				£m	£m		95% Min %	105% Max %	£m.	£m.			
<b>Matching Bond Manager</b>													
RLAM	404.10	24.2%	20.0%	-64.9	339.15	20.3%	19.0%	316.94	21.0%	350.30	0.00	-53.80	
<b>Matching Fund sub-total</b>	404.10	24.2%	20.0%	-64.9	339.15	20.3%	19.0%	316.94	21.0%	350.30	0.00	-53.80	
<b>UK Equity Manager</b>													
Blackrock	312.80	18.8%	20.0%	26.4	339.15	20.3%	19.0%	316.94	21.0%	350.30	4.14	0.00	
<b>Broad Bond Manager</b>													
AllianceBernstein	283.50	17.0%	16.0%	-12.2	271.32	16.3%	15.2%	253.55	16.8%	280.24	0.00	-3.26	
<b>Global Equity Manager</b>													
Edinburgh Partners	432.10	25.9%	28.0%	42.7	474.81	28.5%	26.6%	443.71	29.4%	490.42	11.61	0.00	
<b>DAA Manager</b>													
Barings	142.60	8.5%	8.0%	-6.9	135.66	8.1%	7.6%	126.78	8.4%	140.12	0.00	-2.48	
<b>Global Property Manager</b>													
CBRE 1		0.0%											
CBRE 2		0.0%											
Allocated undrawn cash					25.4								
Sub-Total	108.00	6.5%	8.0%	0.0	108.00	6.5%	7.6%	126.78	8.4%	140.12	18.78	0.00	
<b>Investment Fund sub-total</b>	1279.00	76.7%	80.0%	49.95	1328.95	79.7%	76.0%	1267.76	84.0%	1401.20	0.00	0.00	
<b>Investments sub-total</b>	1683.10	100.9%	100.0%	-15.00	432.43	100.0%	95.0%	380.33	95.2%	1588.67	0.00	-94.43	
<b>Cash</b>													
Internal Cash	-15.00			0.0									
Cash at Custodian	0.00			0.0									
<b>Cash sub-total</b>	-15.00	-0.9%	0.0%	-15.0	0.00	0.0%	0.0%	0.00	0.0%	0.00	15.00	0.00	
<b>Fund Total</b>	1668.10	100.0%	100.0%	-30.00	1668.10	100.0%					45.39	-96.91	