

REBALANCING OF Durham P/F ASSETS

TABLE 2

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

	31-Mar-11		Target	After Rebalancing		95%	5% Tolerance		105%	Outside Limit		
	Value	%		+/- Allocation	Rebalanced		Min	Max				
Matching Bond Manager	£m	%	%	£m	£m	%	%	£m.	%	£m.		
RLAM	354.20	20.2%	20.0%	5.3	359.50	20.5%	19.0%	332.79	21.0%	367.82	0.00	0.00
Matching Fund sub-total	354.20	20.2%	20.0%	5.3	359.50	20.5%	19.0%	332.79	21.0%	367.82	0.00	0.00
UK Equity Manager												
Blackrock	367.40	21.0%	20.0%	-7.9	359.50	20.5%	19.0%	332.79	21.0%	367.82	0.00	0.00
Broad Bond Manager	£m											
AllianceBernstein	287.40	16.4%	16.0%	0.2	287.60	16.4%	15.2%	266.23	16.8%	294.25	0.00	0.00
Global Equity Manager	£m											
Edinburgh Partners	502.50	28.7%	28.0%	0.8	503.30	28.7%	26.6%	465.90	29.4%	514.94	0.00	0.00
DAA Manager												
Barings	142.20	8.1%	8.0%	1.6	143.80	8.2%	7.6%	133.11	8.4%	147.13	0.00	0.00
Global Property Manager												
CBRE 1		0.0%										
CBRE 2		0.0%										
Allocated undrawn cash					42.3							
Sub-Total	97.80	5.6%	8.0%	0.0	97.80	5.6%	7.6%	133.11	8.4%	147.13	35.31	0.00
Investment Fund sub-total	1397.30	79.8%	80.0%	-5.30	1392.00	79.5%	76.0%	1331.14	84.0%	1471.26	0.00	0.00
Investments sub-total	1751.50	100.0%	100.0%	0.00	473.72	100.0%	95.0%	399.34	95.2%	1668.10	0.00	-83.40
Cash												
Internal Cash	0.00			0.0								
Cash at Custodian	0.00			0.0								
Cash sub-total	0.00	0.0%	0.0%	0.0	0.00	0.0%	0.0%	0.00	0.0%	0.00	0.00	0.00
Fund Total	1751.50	100.0%	100.0%	0.00	1751.50	100.0%					35.31	-83.40