ANNEX 3

TREASURY MANAGEMENT – STRENGTHENING OF CORPORATE GOVERNANCE IN RESPONSE TO THE BANKING CRISIS

Investec lending list as at 10 June 2009

Deposits and Certificates of Deposit	S&P				Fitch						Credit default swaps					Subjective overlay 1 strong yes, 5 strong no					Fund Range				
	S/T	Watch	L/T	Watch	S/T	Watch	L/T	Watch	Individual	Support	Level	1-week change	1-month change	1-year change	Change YTD	Buys own paper back	Rare Issuer	Trades well in secondary market	Total	Maturity limit	Dublin Liquidity	Regent Strategy	GSF	OEICS	Local Authorities
Abbey National PLC	A-1+		AA		F-1+		AA-		B	1	Invalid S	Invalid S	Invalid S	Invalid S	Invalid Sec	5	2	2	9	[illegible]	Y	Y	Y	Y	Y
Banco Santander SA	A-1+		AA								121.61	0.00	-10.71	65.95	18.09	5	2	2	9	[illegible]	Y	Y	Y	Y	N
Allied Irish Banks PLC	A-1		A+		F-1+		A -		R/W	1	401.37	0.00	-170.65	306.59	196.04	1	5	5	11	[illegible]	N	N	N	N	N
Australia & New Zealand Banking Group Ltd	A-1+		AA		F-1+		AA-		B	1	122.71	0.00	-28.96	63.26	-25.27	5	1	1	7	12m	Y	Y	Y	Y	Y
Banco Bilbao Vizcaya Argentaria SA	A-1+		AA		F-1+		AA-		A/B	1	124.67	0.00	-8.51	69.41	26.33	5	2	2	9	12m	Y	Y	Y	Y	Y
Bank of America NT&SA	A-1+		AA-		F-1+		A+		C/D	1	285.59	0.00	-69.08	210.79	164.98	3	2	4	9	3m	Y	Y	Y	Y	N
Bank of Ireland	A-1		A+		F-1+		A -		R/W	1	396.58	0.00	-192.54	298.25	151.14	3	5	5	13	O/N	N	N	N	N	N
Bank of Montreal	A-1		A+		F-1+		AA-		B	1						5	1	2	8	6m	Y	Y	Y	Y	Y
Bank of New York	A-1+		AA		F-1+		AA-			1						5	1	1	7	12m	Y	Y	Y	Y	Y
Bank of Nova Scotia	A-1+		AA-		F-1+		AA-		B	1						5	1	1	7	12m	Y	Y	Y	Y	Y
Barclays Bank PLC	A-1+		AA-		F-1+		AA		B	1	188.55	0.00	-6.32	130.58	24.82	3	3	3	9	6m	Y	Y	Y	Y	Y
BNP Paribas	A-1+		AA		F-1+		AA		A/B	1	94.00	0.00	-6.77	58.26	22.35	5	1	1	7	12m	Y	Y	Y	Y	Y
JPM Chase Manhatten Bank	A-1+		AA-								169.48	0.00	-26.90	94.44	48.16	5	1	1	7	6m	Y	Y	Y	Y	N
Citibank International PLC	A-1		A		F-1+		A+		NR	1	564.72	0.00	-24.70	462.72	371.67	3	1	4	8	3m	Y	Y	Y	Y	N
Commonwealth Bank of Australia	A-1+		AA		F-1+		AA		A/B	1	119.33	0.00	-32.00	52.87	-25.56	4	1	1	6	12m	Y	Y	Y	Y	Y
Calyon	A-1+		AA-		F-1+		AA-		C	1	109.72	0.00	5.91	51.37	30.19	5	3 -	3	11	6m	Y	Y	Y	Y	Y
Credit Suisse First Boston	A-1		A+		F-1+		AA-		B/C	1	166.68	0.00	-13.02	102.06	-14.89	5	1	4	10	3m	Y	Y	Y	Y	Y
Danske Bank A/S	A-1		A+		F-1+		A+		B/C	1	164.33	0.00	-49.14	107.33	20.37	5	1	4	10	3m	Y	Y	Y	Y	N
Den Norske Bank	A-1+		AA-								146.73	0.00	-16.53	111.73	14.78	5	2	3	10	6m	Y	Y	Y	Y	N
Deutsche Bank AG	A-1		A+		F-1+		AA-		B/C	1	144.83	0.00	22.82	88.72	14.18	5	2	3	10	6m	Y	Y	Y	Y	Y
Dexia Bank	A-1		A		F-1+		AA-		C/D	1	419.95	0.00	-8.43	N/A N/	116.50	3	5	4	12	2m	Y	Y	Y	Y	N
HSBC Bank plc	A-1+		AA		F-1+		AA		A/B	1	123.33	0.00	-15.95	78.06	21.06	5	1	1	7	12m	Y	Y	Y	Y	Y
ING Bank NV	A-1+		AA		F-1+		AA		B	1	307.14	0.00	0.73	208.12	58.83	1	3	2	6	12m	Y	Y	Y	Y	Y
KBC Bank NV	A-1		A+		F-1+		A+		B/C	1	300.00	0.00	5.00	N/A N/	65.00	5	3	4	12	O/N	Y	Y	Y	Y	N
Lloyds TSB Bank PLC	A-1		A+		F-1+		AA-		E	1	186.33	0.00	0.65	138.76	77.07	5	3	2	10	3m	Y	Y	Y	Y	N
National Australia Bank Ltd	A-1+		AA		F-1+		AA		B	1	123.35	0.00	-28.99	61.89	-20.95	2	2	2	6	12m	Y	Y	Y	Y	Y
Nationwide Building Society	A-1		A+		F-1+		AA-		B	1	197.20	0.00	2.71	9.70	32.20	2	4	3	9	6m	Y	Y	Y	Y	Y
Nordea Bk Finland	A-1+		AA-		F-1+		AA-		B	1	123.35	0.00	-26.81	67.60	-2.15	5	3	3	11	6m	Y	Y	Y	Y	Y
Rabobank Nederland NV	A-1+		AAA		F-1+		AA+		A	1	152.68	0.00	-29.25	118.45	6.46	5	1	1	7	12m	Y	Y	Y	Y	Y
Royal Bank of Canada	A-1+		AA-		F-1+		AA		A/B	1						5	1	1	7	1m	Y	Y	Y	Y	Y
Royal Bank of Scotland PLC	A-1		A+		F-1+		AA-		E	1	189.77	0.00	6.33	125.11	53.10	2	5	5	12	2m	Y	Y	Y	Y	N
Societe Generale	A-1+		AA-		F-1+		AA-		B	1	112.03	0.00	1.23	57.27	6.16	5	2	2	9	6m	Y	Y	Y	Y	N
State Street Bank and Trust Co	A-1+		AA-		F-1+		A+		C	1						5	1	3	9	3m	Y	Y	Y	Y	N
Svenska Handelsbanken	A-1+		AA-		F-1+		AA-		B	1	124.12	0.00	-10.96	72.87	19.62	5	2	2	9	6m	Y	Y	Y	Y	N
Toronto-Dominion Bank	A-1+		AA-		F-1+		AA-		B	1						5	1	1	7	12m	Y	Y	Y	Y	Y
UBS AG	A-1		A+		F-1+		A+		C	1	189.16	0.00	-41.21	126.57	-20.52	2	5	5	12	1m	Y	Y	Y	Y	N
Westpac Banking Corp	A-1+		AA		F-1+		AA-		B	1	123.35	0.00	-25.00	64.16	-13.90	5	1	1	7	12m	Y	Y	Y	Y	Y