

**TREASURY MANAGEMENT – STRENGTHENING OF CORPORATE GOVERNANCE IN
RESPONSE TO THE BANKING CRISIS
Summary of investments held at 10 June 2009**

Investment Summary as at 10 June 2009								
Counterparty	Investment from	Maturity Date	Investment at book cost	Coupon Rate of return	% of total investments	Instrument type	Management type	Core Cash flow
Alliance & Leicester Alliance & Leicester Total	10/06/2009	11/06/2009	3,000,000 3,000,000	0.800%	9.14%	Call	Internally Managed	Cash
Bank of Nova Scotia Bank of Nova Scotia	23/04/2009	23/10/2009	700,000 700,000	1.000%	2.13%	CDs	Externally Managed	Core
Barclays Bank calls 19/7/10 & 17/11/10 Barclays Bank	17/07/2008	16/07/2011	2,500,000	7.040%		Fixed deposits	Internally Managed	Core
Barclays Bank	12/05/2009	07/08/2009	2,000,000	1.180%		CDs	Externally Managed	Cash
Barclays Bank Barclays Bank Total	18/07/2008	20/07/2009	1,200,000 5,700,000	6.150%	17.36%	CDs	Externally Managed	Core
Credit Suisse First First Boston Credit Suisse First First Boston Total	25/07/2008	23/07/2010	700,000 700,000	6.320%	2.13%	CDs	Externally Managed	Core
Den Danske Den Danske	07/01/2009	07/07/2009	700,000 700,000	1.900%	2.13%	CDs	Externally Managed	Core
European Investment Bank European Investment Bank	16/02/2009	06/08/2010	700,176 700,176	2.268%	2.13%	Euro Bond	Externally Managed	Core
Global Treasury Fund Global Treasury Fund Total	10/06/2009	11/06/2009	2,840,000 2,840,000	0.780%	8.65%	Call	Internally Managed	Cash
Ing Bank	14/11/2008	16/11/2009	1,500,000	4.150%		CDs	Externally Managed	Core
Ing Bank Ing Bank Total	20/11/2008	20/11/2009	3,500,000 5,000,000	4.100%	15.23%	CDs	Externally Managed	Core
Landsbanki Islands Landsbanki Islands Total	30/07/2008	30/10/2008	1,000,000 1,000,000	5.860%	3.05%	Fixed deposits	Internally Managed	Cash
Lloyds Bank Lloyds Bank	27/05/2009	01/09/2009	1,400,000 1,400,000	1.210%	4.26%	CDs	Externally Managed	Core
Nationwide BS	07/05/2009	07/08/2009	1,200,000	1.340%		CDs	Externally Managed	Core
Nationwide BS Nationwide BS Total	28/05/2008	27/05/2011	2,500,000 3,700,000	6.250%	11.27%	Fixed deposits	Internally Managed	Core
Royal Bank of Scotland Royal Bank of Scotland Total	14/08/2008	14/08/2009	1,200,000 1,200,000	6.020%	3.65%	CDs	Externally Managed	Core
UBS AG UBS AG Total	27/10/2008	27/10/2009	1,200,000 1,200,000	6.125%	3.65%	CDs	Externally Managed	Core
Ulster Bank Ltd Ulster Bank Ltd Total	26/01/2007	26/01/2010	5,000,000 5,000,000	5.740%	15.23%	Fixed deposits	Internally Managed	Core
Investec/Citibank cash balance Investec/Citibank estimated cash balance total			TBA 0	TBA		Fund Manager	Externally Managed	Core
Totals			32,840,176		100.00%			
Group exposures	18.88%	Split between cash flow and core investments						
RBS = RBS, Nat West and Ulster Bank EXCL Global Treasury Fund	6,200,000	Core	24,000,176	73.08%				
		Cashflow incl Landsbanki	8,840,000	26.92%				
		Landsbanki						
		% of overall investments	1,000,000	3.05%				
		% of cash flow investments	1,000,000	11.31%				
		Split between internally managed and externally managed						
		Internally managed inclusive of Landsbanki	16,840,000	51.28%				
		Externally managed	16,000,176	48.72%				