

Treasury Management Update

Investment Summary as at 25 March 2011

Counterparty	Fitch Credit rating				Investment type (Specified/Non- specified) [Statement date to Maturity]	Investment from	Maturity Date	Investment at purchase value £	Coupon Rate of return	% of total investments	Instrument type	Mangement type	Core/ Cash flow	Externally managed £	Internally managed £	Cash flow £	Non- specified Investments £
	Long Term	Short Term	Individual	Support													
Santander UK	AA-	F1+	B	1	Specified	25/03/2011	28/03/2011	740,000	0.80%		Call	Internally Managed	Cash		740,000	740,000	
Santander UK	AA-	F1+	B	1	Specified	10/01/2011	05/05/2011	1,700,000	0.83%		CDs	Externally Managed	Core	1,700,000			
Santander UK Total								2,440,000		9.05%							
Bank of Scotland	AA-	F1+	C	1	Specified	25/03/2011	28/03/2011	1,345,000	0.80%		Call	Internally Managed	Cash		1,345,000	1,345,000	
Bank of Scotland Total								1,345,000		4.99%							
Bank of Nova Scotia	AA-	F1+	B	1	Specified	25/03/2011	28/03/2011	1,040,000	0.44%		TD	Externally Managed	Core	1,040,000			
Bank of Nova Scotia Total								1,040,000		3.86%							
Barclays Bank	AA-	F1+	B	1	Specified	18/06/2010	20/06/2011	2,900,000	1.44%		CDs	Externally Managed	Core	2,900,000			
Barclays Bank Total								2,900,000		10.75%							
BNP Paribas	AA-	F1+	B	1	Specified	18/06/10	20/06/11	1,600,000	1.00%		CDs	Externally Managed	Core	1,600,000			
BNP Paribas Total								1,600,000		5.93%							
HSBC	AA	F1+	B	1	Specified	10/08/2010	10/08/2011	1,600,000	1.00%		CDs	Externally Managed	Core	1,600,000			
HSBC Total								1,600,000		5.93%							
Landsbanki Islands	-	-	-	-	Specified	30/07/2008	In default	1,000,000	5.86%		Fixed deposit	Internally Managed	Cash		1,000,000	1,000,000	
Landsbanki Islands Total								1,000,000		3.71%							
National Westminster Bank CIBA	AA-	F1+	-	1	Specified	25/03/2011	28/03/2011	2,214,000	0.80%		Call	Internally Managed	Cash		2,214,000	2,214,000	
National Westminster Bank CIBA Total								2,214,000		8.21%							
Nationwide BS	AA-	F1+	B	1	Specified	09/09/2010	09/09/2011	1,500,000	1.40%		CDs	Externally Managed	Core	1,500,000			
Nationwide BS	AA-	F1+	B	1	Specified	28/05/2008	27/05/2011	2,500,000	6.25%		Fixed deposit	Internally Managed	Core		2,500,000		
Nationwide BS Total								4,000,000		14.83%							
Rabobank	AA+	F1+	A/B	1	Specified	05/05/2010	05/05/2011	1,600,000	0.95%		CDs	Externally Managed	Core	1,600,000			
Rabobank Total								1,600,000		5.93%							
UK Treasury	-	-	-	-	Specified	21/09/2010	07/12/2011	3,227,000	3.25%		Gilt	Externally Managed	Core	3,227,000			
UK Treasury	-	-	-	-	Specified	25/02/2011	28/03/2011	3,999,000	0.51%		Gilt	Externally Managed	Core	3,999,000			
UK Treasury Total								7,226,000		26.79%							
Investec/Citibank uninvested balance	A+	F1+	-	1	Specified			8,000	0.25%		F Mgr cash bal	Externally Managed	Core	8,000			
Investec/Citibank uninvested balance								8,000		0.03%							
Total invested								26,973,000		100.00%				19,174,000	7,799,000	5,299,000	0
Number of investments						15	Average investment	1,798,000									
Number of counter parties						12	Average investment value per counter party	2,248,000									

Group exposures - max £3 million per group.		
RBS + Nat West EXCL Global Treasury Fund	£ 2,214,000	8.21%
Bank of Scotland + Lloyds TSB	£ 1,345,000	4.99%

Investec data provided on an unaudited basis.

Split between cash flow and core investments			Non-specified investments limit = 60% of core funds
Core	21,674,000	80.35%	
Cashflow incl Landsbanki	5,299,000	19.65%	
Split between internally managed and externally managed			
Internally managed inclusive of Landsbanki	7,799,000	28.91%	
Externally managed	19,174,000	71.09%	