

**Treasury Management Update**  
**Investment Summary as at 27 May 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 <b>Santander UK Total</b>	AA-	F1+	B	1	Specified	27/05/2011	31/05/2011	1,000,000 <b>1,000,000</b>	0.80%	3.71%	Call	<b>Internally Managed</b>	Cash		1,000,000	1,000,000	
Bank of Scotland <b>Bank of Scotland</b>	AA-	F1+	C	1	Specified	24/05/2011	24/02/2012	1,000,000 <b>1,000,000</b>	1.80%			Fixed deposit	<b>Internally Managed</b>	Cash		1,000,000	1,000,000
Barclays Bank	AA-	F1+	B	1	Specified	18/06/2010	20/06/2011	1,102,000	1.44%	3.71%	CDs	Externally Managed	Core	1,102,000			
Barclays Bank	AA-	F1+	B	1	Specified	26/04/2011	26/04/2012	1,800,000	1.44%			CDs	Externally Managed	Core	1,800,000		
Barclays Bank <b>Barclays Bank Total</b>	AA-	F1+	B	1	Specified	24/05/2011	24/11/2011	1,000,000 <b>3,902,000</b>	1.04%		Fixed deposit	<b>Internally Managed</b>	Cash		1,000,000		
BNP Paribas <b>BNP Paribas Total</b>	AA-	F1+	B	1	Specified	18/06/10	20/06/11	1,600,000 <b>1,600,000</b>	1.00%	14.46%	CDs	Externally Managed	Core	1,600,000			
European Investment Bank <b>European Investment Bank Total</b>	AAA	F1+	-	-	Non-Specified	15/04/2011	10/12/2013	479,000 <b>479,000</b>	1.88%	5.93%	CDs	Externally Managed	Core	479,000			479,000
HSBC <b>HSBC Total</b>	AA	F1+	B	1	Specified	10/08/2010	10/08/2011	1,600,000 <b>1,600,000</b>	1.00%	1.78%	CDs	Externally Managed	Core	1,600,000			
Landsbanki Islands <b>Landsbanki Islands Total</b>	-	-	-	-	Specified	30/07/2008	In default	1,000,000 <b>1,000,000</b>	5.86%	5.93%	Fixed deposit	<b>Internally Managed</b>	Cash		1,000,000	1,000,000	
Lloyds TSB Bank	AA-	F1+	C	1	Specified	24/05/2011	24/02/2012	1,000,000	1.80%	3.71%	Fixed deposit	<b>Internally Managed</b>	Cash		1,000,000	1,000,000	
Lloyds TSB Bank	AA-	F1+	C	1	Specified	27/05/2011	24/08/2011	2,500,000	0.76%			CDs	Externally Managed	Core	2,500,000		
Lloyds TSB Bank <b>Lloyds TSB Bank Total</b>	AA-	F1+	C	1	Specified	09/05/2011	09/05/2012	1,600,000 <b>5,100,000</b>	1.56%		CDs	Externally Managed	Core	1,600,000			
National Westminster Bank CIBA <b>National Westminster Bank CIBA Total</b>	AA-	F1+	-	1	Specified	27/05/2011	31/05/2011	1,258,000 <b>1,258,000</b>	0.80%	18.90%	Call	<b>Internally Managed</b>	Cash		1,258,000	1,258,000	
Nationwide BS <b>Nationwide BS Total</b>	AA-	F1+	B	1	Specified	09/09/2010	09/09/2011	1,500,000 <b>1,500,000</b>	1.40%	4.66%	CDs	Externally Managed	Core	1,500,000			
Svenska Handelsbanken <b>Svenska Handelsbanken Total</b>	AA-	F1+	B	1	Specified	10/05/2011	10/08/2011	200,000 <b>200,000</b>	0.75%	5.56%	CDs	Externally Managed	Core	200,000			
UK Treasury	-	-	-	-	Specified	21/09/2010	07/12/2011	3,186,000	3.25%	0.74%	Gilt	Externally Managed	Core	3,186,000			
UK Treasury <b>UK Treasury Total</b>	-	-	-	-	Specified	28/03/2011	01/06/2011	5,013,000 <b>8,199,000</b>	0.51%			Gilt	Externally Managed	Core	5,013,000		
Investec/Citibank uninvested balance <b>Investec/Citibank uninvested balance</b>	A+	F1+	-	1	Specified			140,000 <b>140,000</b>	0.25%	30.39%	F Mgr cash bal	Externally Managed	Core	140,000			
<b>Total invested</b>								<b>26,978,000</b>		<b>100.00%</b>				<b>20,720,000</b>	<b>6,258,000</b>	<b>5,258,000</b>	<b>479,000</b>

<b>Number of investments</b>	<b>18</b>	<b>Average investment</b>	<b>1,499,000</b>
<b>Number of counter parties</b>	<b>13</b>	<b>Average investment value per counter party</b>	<b>2,075,000</b>

Group exposures - max 25% of core funds and £2 million cash flow.	Core £	Core %	Cash £
<b>RBS + Nat West EXCL Global Treasury Fund</b>	-	-	<b>1,258,000</b>
<b>Bank of Scotland + Lloyds TSB</b>	<b>4,100,000</b>	<b>19.79%</b>	<b>2,000,000</b>

Investec data provided on an unaudited basis.

DNK - DATE NOT KNOWN

Split between cash flow and core investments			Non-specified investments limit = 60% of core funds
Core	21,720,000	80.51%	
Cashflow incl Landsbanki	5,258,000	19.49%	
Split between internally managed and externally managed			
Internally managed inclusive of Landsbanki	6,258,000	23.20%	
Externally managed	20,720,000	76.80%	