

## Investment Summary as at 2 March 2012

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	Externally Managed Core Funds £	Internally Managed Cash Flow £	Non- specified Investments £
	Long Term	Short Term	Individual	-	Support											
Bank of Scotland	A	F1	-	-	1	Specified	02/03/2012	05/03/2012	2,000,000	0.80%	6.31%	Call	Internally Managed		2,000,000	
<b>Bank of Scotland Total</b>									<b>2,000,000</b>							
Barclays Bank	A	F1	B	-	1	Specified	26/04/2011	26/04/2012	800,000	1.58%		CDs	Externally Managed	800,000		
<b>Barclays Bank Total</b>									<b>800,000</b>		2.52%					
Commonwealth Bank of Australia	AA-	F1+	B	-	1	Specified	27/02/2012	27/03/2012	1,200,000	0.86%		CDs	Externally Managed	1,200,000		
<b>Commonwealth Bank of Australia Total</b>									<b>1,200,000</b>		3.78%					
European Investment Bank	AAA	-	-	-	-	Non-Specified	15/04/2011	10/12/2013	479,000	1.88%		Bond	Externally Managed	479,000		479,000
<b>European Investment Bank Total</b>									<b>479,000</b>		1.51%					
Global Treasury Money Market Fund	AAA	mmf	-	-	-	Specified	02/03/2012	05/03/2012	1,586,000	0.71%		Call - MMF	Internally Managed		1,586,000	
<b>Global Treasury Money Market Fund Total</b>									<b>1,586,000</b>		5.00%					
HSBC	AA	F1+	B	-	1	Specified	24/11/2011	23/11/2012	2,200,000	1.50%		CDs	Externally Managed	2,200,000		
<b>HSBC Total</b>									<b>2,200,000</b>		6.94%					
Ignis Money Market Fund	AAA	mmf	-	-	-	Specified	02/03/2012	05/03/2012	2,000,000	0.82%		Call - MMF	Internally Managed		2,000,000	
<b>Ignis Money Market Fund Total</b>									<b>2,000,000</b>		6.31%					
Landsbanki Islands Bank	-	-	-	-	-	Specified	30/07/2008	In default	1,000,000	5.86%		Fixed deposit	Internally Managed		1,000,000	
<b>Landsbanki Islands Bank Total</b>									<b>1,000,000</b>		3.15%					
Lloyds TSB Bank	A	F1	C	-	1	Specified	09/05/2011	09/05/2012	1,600,000	1.56%		CDs	Externally Managed	1,600,000		
<b>Lloyds TSB Bank Total</b>									<b>1,600,000</b>		5.05%					
National Westminster Bank	A	F1	-	-	1	Specified	02/03/2012	05/03/2012	2,000,000	0.80%		Call	Internally Managed		2,000,000	
<b>National Westminster Bank CIBA Total</b>									<b>2,000,000</b>		6.31%					
Nationwide Building Society	A+	F1	B	-	1	Specified	03/06/2011	01/06/2012	1,800,000	1.46%		CDs	Externally Managed	1,800,000		
Nationwide Building Society	A+	F1	B	-	1	Specified	21/07/2011	20/07/2012	3,000,000	1.41%		CDs	Externally Managed	3,000,000		
<b>Nationwide Building Society Total</b>									<b>4,800,000</b>		15.14%					
National Australian Bank	AA	F1+	B	-	1	Specified	04/01/2012	05/03/2012	3,400,000	0.81%		CDs	Externally Managed	3,400,000		
<b>National Australian Bank Total</b>									<b>3,400,000</b>		10.72%					
Nordea Bank	AA-	F1+	B	-	1	Specified	12/01/2012	12/04/2012	700,000	0.77%		CDs	Externally Managed	700,000		
<b>Nordea Bank</b>									<b>700,000</b>		2.21%					
Prime Rate Money Market Fund	AAA	mmf	-	-	-	Specified	02/03/2012	05/03/2012	2,000,000	0.83%		Call - MMF	Internally Managed		2,000,000	
<b>Prime Rate Money Market Fund Total</b>									<b>2,000,000</b>		6.31%					
Rabobank	AA+	F1+	A/B	-	1	Specified	10/08/2011	10/08/2012	2,000,000	1.05%		CDs	Externally Managed	2,000,000		
Rabobank	AA+	F1+	A/B	-	1	Specified	26/01/2012	25/01/2013	3,100,000	1.47%		CDs	Externally Managed	3,100,000		
<b>Rabobank Total</b>									<b>5,100,000</b>		16.08%					
Svenska Handelsbanken Bank	AA-	F1+	B	-	1	Specified	09/02/2012	TBC	250,000	0.80%		35 Day Notice	Internally Managed		250,000	
<b>Svenska Handelsbanken Bank Total</b>									<b>250,000</b>		0.79%					
UK Treasury	AAA	-	-	-	-	Specified	27/01/2012	26/07/2016	512,000	2.50%		Gilt	Externally Managed	512,000		
<b>UK Treasury Total</b>									<b>512,000</b>		1.61%					
Investec/Citibank uninvested balance	A+	F1+	-	-	1	Specified			84,000	0.25%		F Mgr cash bal	Externally Managed	84,000		
<b>Investec/Citibank uninvested balance</b>									<b>84,000</b>		0.26%					
<b>Total invested</b>									<b>31,711,000</b>		<b>100.00%</b>			<b>20,875,000</b>	<b>10,836,000</b>	<b>479,000</b>

<b>Number of investments</b>	<b>20</b>	<b>Average investment</b>	<b>1,586,000</b>
<b>Number of counter parties</b>	<b>18</b>	<b>Average investment value per counter party</b>	<b>1,762,000</b>

Group exposures - max 25% for core funds or £2 million cash flow.	Core £	Core %	Cash £
RBS + Nat West EXCL Global Treasury Fund	-	-	2,000,000
Bank of Scotland + Lloyds TSB	2,000,000	9.58%	2,000,000

Management Split	£	%	Non-specified investments limit = 60% of core funds
Externally Managed Core Funds	20,875,000	65.83%	2.29%
Internally Managed Cash Funds	10,836,000	34.17%	
Total	31,711,000	100.00%	

Notes: Investec data provided on an unaudited basis.