

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	
Bank of Scotland Total									2,000,000							
Barclays Bank	A	F1	B	-	1	Specified	26/04/2011	26/04/2012	800,000	1.58%		CDs	Externally Managed	800,000		
Barclays Bank Total									800,000		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		
Commonwealth Bank of Australia Total									1,200,000		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
European Investment Bank Total									479,000		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	
Global Treasury Money Market Fund Total									1,586,000		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		
HSBC Total									2,200,000		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	
Ignis Money Market Fund Total									2,000,000		6.31%					
Landsbanki Islands Bank	-	-	-	-	-	Specified	30/07/2008	In default	1,000,000	5.86%		Fixed deposit	Internally Managed		1,000,000	
Landsbanki Islands Bank Total									1,000,000		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		
Lloyds TSB Bank Total									1,600,000		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	
National Westminster Bank CIBA Total									2,000,000		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		
Nationwide Building Society Total									4,800,000		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		
National Australian Bank Total									3,400,000		10.72%					
Nordea Bank	AA-	F1+	B	-	1	Specified	12/01/2012	12/04/2012	700,000	0.77%		CDs	Externally Managed	700,000		
Nordea Bank									700,000		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	
Prime Rate Money Market Fund Total									2,000,000		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		
Rabobank Total									5,100,000		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	
Svenska Handelsbanken Bank Total									250,000		0.79%					
UK Treasury	AAA	-	-	-	-	Specified	27/01/2012	26/07/2016	512,000	2.50%		Gilt	Externally Managed	512,000		
UK Treasury Total									512,000		1.61%					
Investec/Citibank uninvested balance	A+	F1+	-	-	1	Specified			84,000	0.25%		F Mgr cash bal	Externally Managed	84,000		
Investec/Citibank uninvested balance									84,000		0.26%					
Total invested									31,711,000		100.00%			20,875,000	10,836,000	479,000

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

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.