Annex 1

## Investment Summary as at 25 May 2012

									may 2012						
		itch Credit	ratin	-	Investment type (Specified/Non-	Investment		Investment at purchase	Coupon	% of total			Externally Managed	Internally Managed	Non- specified
Counterparty	Term	ern	₽	Ĕ	specified)	from	Maturity Date	value	Rate of	investments	Instrument type	Mangement type	Core Funds	Cash Flow	Investments
	Ĕ	Short Term	Viability	Support	[Statement date			£	return				£	£	£
	Long	LO LO	/ia	, m	to Maturity]			~					~	-	~
	Ľ	г К	-	0,											
Bank of Nova Scotia	AA-	F1+	aa-	1	Specified	25/05/2012	28/05/2012	50,000	0.25%		TD	Externally Managed	50,000		
Bank of Nova Scotia Total								50,000		0.20%					
Bank of Scotland	Α	F1	-	1	Specified	11/04/2012	11/04/2013	1,000,000	3.00%		Fixed deposit	Internally Managed		1,000,000	
Bank of Scotland Total								1,000,000		3.95%					
Barclays Bank	A+	F1	a+	1	Specified	09/05/2012	10/09/2012	1,600,000	0.95%		CDs	Externally Managed	1,600,000		
Barclays Bank Total								1,600,000		6.31%					
BNP Paribas	AAA	mmf (Eq)	-	-	Specified	25/05/2012	28/05/2012	405,000	1.00%		Call - MMF	Internally Managed		405,000	
BNP Paribas Total								405,000		1.60%					
Commonwealth Bank of Australia	AA-	F1+	aa-	1	Specified	27/04/2012	28/05/2012	2,400,000	0.86%		CDs	Externally Managed	2,400,000		
Commonwealth Bank of Australia Total								2,400,000		9.47%		, ,			
European Investment Bank	AAA	-	-	-	Non-Specified	15/04/2011	10/12/2013	488,000	1.88%		Bond	Externally Managed	488,000		488,000
European Investment Bank Total					- 1			488,000		1.93%		, ,	,		,
HSBC	AA	F1+	aa-	1	Specified	24/11/2011	23/11/2012	2,200,000	1.50%		CDs	Externally Managed	2,200,000		
HSBC Total								2,200,000		8.68%	•==		_,,		
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					opeemen			1,000,000	0.0070	3,95%	uopoon			1,000,000	
Llovds TSB Bank	Α	F1	bbb	1	Specified	11/04/2012	11/04/2013	1,000,000	3.00%	0.0076	Fixed deposit	Internally Managed		1.000.000	
Lloyds TSB Bank Total	~			· ·	opooliidu	11/04/2012	11/04/2010	1,000,000	0.0070	3.95%	T incu ucposit	internally managed		1,000,000	
National Westminster Bank	А	F1	_	1	Specified	25/05/2012	28/05/2012	2,000,000	0.80%	0.0070	Call	Internally Managed		2.000.000	
National Westminster Bank CIBA Total	~			· ·	opeoined	20/00/2012	20/00/2012	2,000,000	0.0070	7.89%	Odil	internally managed		2,000,000	
Nationwide Building Society	A+	F1	a+	1	Specified	03/06/2011	01/06/2012	1,802,000	1.46%	7.0970	CDs	Externally Managed	1,802,000		
Nationwide Building Society	A+ A+	F1	a+ a+	1	Specified	21/07/2011	20/07/2012	3,003,000	1.40%		CDs	Externally Managed	3,003,000		
Nationwide Building Society Total	AT	ГТ	a⊤	· ·	Specilieu	21/0//2011	20/07/2012	4,805,000	1.4170	18.96%	CDS	Externally Manageu	3,003,000		
National Australian Bank	AA	F1+	aa-	1	Specified	26/04/2012	26/07/2012	4,805,000	0.95%	10.90%	CDs	Externally Managed	800,000		
National Australian Bank Total	~~	E I Ŧ	aa-	· ·	Specilieu	20/04/2012	20/07/2012	800,000 800.000	0.9376	3.16%	CDS	Externally Manageu	800,000		
Rabobank	AA+	F1+	~~	4	Specified	10/08/2011	10/08/2012	1.999.000	1.05%	3.10%	CDs	Externally Managed	1,999,000		
Rabobank	AA+ AA+	F1+	aa- aa-		Specified	26/01/2012	25/01/2013	3,095,000	1.47%		CDs	Externally Managed	3,095,000		
Rabobank Total	AAT	F I Ŧ	aa-	'	Specilieu	20/01/2012	25/01/2013	5,093,000	1.47 /0	20,10%	CDS	Externally Manageu	3,095,000		
		F1+	~~	4	Specified	19/05/2012			0.80%	20.10%	25 Day Matian	Internally Managed		1 000 000	
Svenska Handelsbanken Bank Svenska Handelsbanken Bank Total	AA-	F 17	aa-	'	Specified	18/05/2012	DNK	1,000,000 <b>1,000,000</b>	0.80%	2.05%	35 Day Notice	Internally Managed		1,000,000	
				1	Specified	15/05/0040	12/08/0040		0.36%	3.95%	Troopung Dill	Extornally Managed	1 400 000		
UK Treasury	AAA	-	-	-	Specified	15/05/2012	13/08/2012	1,499,000	0.36%	E 010/	Treasury Bill	Externally Managed	1,499,000		
UK Treasury Total		<b>E4</b> .			Creatified			1,499,000	0.05%	5.91%	E Maa sook hist	Externally Manager	2 000		
Investec/Citibank uninvested balance	A+	F1+	-	1	Specified			3,000	0.25%	0.010/	F Mgr cash bal	Externally Managed	3,000		
Investec/Citibank uninvested balance								3,000		0.01%			40.000.000	0 405 000	400.000
Total invested							A	25,344,000		100.00%			18,939,000	6,405,000	488,000
Number of investments						18	Average investment	1,408,000							
Number of counter parties						16	Average investment per counter party	1,584,000			Management Split in lin				Non- specified investment limit = 60% of core funds
							1					anagad Caro Funda	18 020 000	74 720/	

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

Management Sp	Non- specified investment limit = 60% of core funds		
Externally Managed Core Funds	18,939,000	74.73%	
Internally Managed Cash Funds	6,405,000	25.27%	2.58%
Total	25,344,000	100.00%	

Notes: (Eq) = Equivalent, Investec data provided on an unaudited basis.

DNK - Date not known