

Investment Summary as at 25 May 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	Viability	Support											
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	A	F1	-	1	Specified	11/04/2012	11/04/2013	1,000,000	3.00%	0.20%	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%	6.31%	CDs	Externally Managed	1,600,000		
Barclays Bank Total								1,600,000							
BNP Paribas	AAA	mmf (Eq)	-	-	Specified	25/05/2012	28/05/2012	405,000	1.00%	1.60%	Call - MMF	Internally Managed		405,000	
BNP Paribas Total								405,000							
Commonwealth Bank of Australia	AA-	F1+	aa-	1	Specified	27/04/2012	28/05/2012	2,400,000	0.86%	9.47%	CDs	Externally Managed	2,400,000		
Commonwealth Bank of Australia Total								2,400,000							
European Investment Bank	AAA	-	-	-	Non-Specified	15/04/2011	10/12/2013	488,000	1.88%	1.93%	Bond	Externally Managed	488,000		488,000
European Investment Bank Total								488,000							
HSBC	AA	F1+	aa-	1	Specified	24/11/2011	23/11/2012	2,200,000	1.50%	8.68%	CDs	Externally Managed	2,200,000		
HSBC Total								2,200,000							
Landsbanki Islands Bank	-	-	-	-	Specified	30/07/2008	In default	1,000,000	5.86%	3.95%	Fixed deposit	Internally Managed		1,000,000	
Landsbanki Islands Bank Total								1,000,000							
Lloyds TSB Bank	A	F1	bbb	1	Specified	11/04/2012	11/04/2013	1,000,000	3.00%	3.95%	Fixed deposit	Internally Managed		1,000,000	
Lloyds TSB Bank Total								1,000,000							
National Westminster Bank	A	F1	-	1	Specified	25/05/2012	28/05/2012	2,000,000	0.80%	7.89%	Call	Internally Managed		2,000,000	
National Westminster Bank CIBA Total								2,000,000							
Nationwide Building Society	A+	F1	a+	1	Specified	03/06/2011	01/06/2012	1,802,000	1.46%	18.96%	CDs	Externally Managed	1,802,000		
Nationwide Building Society	A+	F1	a+	1	Specified	21/07/2011	20/07/2012	3,003,000	1.41%		CDs	Externally Managed	3,003,000		
Nationwide Building Society Total								4,805,000							
National Australian Bank	AA	F1+	aa-	1	Specified	26/04/2012	26/07/2012	800,000	0.95%	3.16%	CDs	Externally Managed	800,000		
National Australian Bank Total								800,000							
Rabobank	AA+	F1+	aa-	1	Specified	10/08/2011	10/08/2012	1,999,000	1.05%	20.10%	CDs	Externally Managed	1,999,000		
Rabobank	AA+	F1+	aa-	1	Specified	26/01/2012	25/01/2013	3,095,000	1.47%		CDs	Externally Managed	3,095,000		
Rabobank Total								5,094,000							
Svenska Handelsbanken Bank	AA-	F1+	aa-	1	Specified	18/05/2012	DNK	1,000,000	0.80%	3.95%	35 Day Notice	Internally Managed		1,000,000	
Svenska Handelsbanken Bank Total								1,000,000							
UK Treasury	AAA	-	-	-	Specified	15/05/2012	13/08/2012	1,499,000	0.36%	5.91%	Treasury Bill	Externally Managed	1,499,000		
UK Treasury Total								1,499,000							
Investec/Citibank uninvested balance	A+	F1+	-	1	Specified			3,000	0.25%	0.01%	F Mgr cash bal	Externally Managed	3,000		
Investec/Citibank uninvested balance								3,000							
Total invested								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

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 Split			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%	
Total	25,344,000	100.00%	

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

DNK - Date not known