

Investment Summary as at 07 May 2009

Counterparty	Investment from	Maturity Date	Investment at book cost	Coupon Rate of return	Instrument type	Management type	Core Cash flow
Bank of Nova Scotia	23/04/2009	23/10/2009	700,000	1.000%	CDs	Externally Managed	Core
Bank of Nova Scotia			700,000				
Barclays Bank	17/07/2008	16/07/2011	2,500,000	7.040%	Fixed deposits	Internally Managed	Core
Barclays Bank	18/07/2008	20/07/2009	1,200,000	6.150%	CDs	Externally Managed	Core
Barclays Bank Total			3,700,000				
Calyon	27/05/2008	27/05/2009	1,200,000	6.000%	CDs	Externally Managed	Core
Calyon Total			1,200,000				
Clydesdale bank	07/05/2009	08/05/2009	3,000,000	0.750%	Call	Internally Managed	Cash
Clydesdale bank - parent National Australia Bank			3,000,000				
Credit Suisse First First Boston	25/07/2008	23/07/2010	700,000	6.320%	CDs	Externally Managed	Core
Credit Suisse First First Boston Total			700,000				
Den Danske	07/01/2009	07/07/2009	700,000	1.900%	CDs	Externally Managed	Core
Den Danske			700,000				
European Investment Bank	16/02/2009	06/08/2010	700,176	2.268%	Euro Bond	Externally Managed	Core
European Investment Bank			700,176				
Global Treasury Fund	07/05/2009	08/05/2009	3,000,000	0.900%	Call	Internally Managed	Cash
Global Treasury Fund Total			3,000,000				
Ing Bank	14/11/2008	16/11/2009	1,500,000	4.150%	CDs	Externally Managed	Core
Ing Bank	20/11/2008	20/11/2009	3,500,000	4.100%	CDs	Externally Managed	Core
Ing Bank Total			5,000,000				
Landsbanki Islands	30/07/2008	30/10/2008	1,000,000	5.860%	Fixed deposits	Internally Managed	Cash
Landsbanki Islands Total			1,000,000				
National Westminster Bank SIA	07/05/2009	08/05/2009	1,465,000	0.600%	Call	Internally Managed	Cash
National Westminster Bank SIA			1,465,000				
Nationwide BS	07/05/2009	07/08/2009	1,200,000	1.340%	CDs	Externally Managed	Core
Nationwide BS	28/05/2008	27/05/2011	2,500,000	6.250%	Fixed deposits	Internally Managed	Core
Nationwide BS Total			3,700,000				
Royal Bank of Scotland	14/08/2008	14/08/2009	1,200,000	6.020%	CDs	Externally Managed	Core
Royal Bank of Scotland Total			1,200,000				
UBS AG	27/10/2008	27/10/2009	1,200,000	6.125%	CDs	Externally Managed	Core
UBS AG Total			1,200,000				
Ulster Bank Ltd	26/01/2007	26/01/2010	5,000,000	5.740%	Fixed deposits	Internally Managed	Core
Ulster Bank Ltd Total			5,000,000				
Investec/Citibank cash balance			164,223	TBA	Fund Manager	Externally Managed	Core
Investec/Citibank estimated cash balance total			164,223				
Totals			32,429,399				
Group exposures		Split between cash flow and core investments					
RBS = RBS, Nat West and Ulster Bank	7,665,000	Core	23,964,399	73.90%			
		Cashflow incl Landsbanki	8,465,000	26.10%			
		Landsbanki					
		% of overall investments	1,000,000	3.08%			
		% of cash flow investments	1,000,000	11.81%			
		Split between internally managed and externally managed					
		Internally managed inclusive of Landsbanki	18,465,000	56.94%			
		Externally managed	13,964,399	43.06%			