

Investment Summary as at 10 September 2010

Counterparty	Fitch Credit rating				TM Strategy Investment type (Specified/Non-specified)	Investment from	Maturity Date	Investment at purchase value £	Coupon Rate of return	% of total investments	Instrument type	Mangement type	Core/ Cash flow	Externally managed £	Internally managed £	Cash flow £	Non-specified Investments £
	Long Term	Short Term	Individual	Support													
Santander UK Santander UK Total	AA-	F1+	B	1	Specified	10/09/2010	13/09/2010	3,000,000 3,000,000	0.80%	7.50%	Call	Internally Managed	Cash		3,000,000	3,000,000	
Bank of Scotland Bank of Scotland Total	AA-	F1+	C	1	Specified	01/06/2010	01/03/2011	1,500,000 1,500,000	1.48%	3.75%	Fixed deposit	Internally Managed	Cash		1,500,000	1,500,000	
Barclays Bank Barclays Bank Total	AA-	F1+	B	1	Non-specified	18/06/2010	20/06/2011	2,900,000 2,900,000	1.44%	11.00%	CDs	Externally Managed	Core	2,900,000			2,900,000
Barclays Bank Barclays Bank Total	AA-	F1+	B	1	Specified	10/06/2010	10/12/2010	1,500,000 4,400,000	0.97%		Fixed deposit	Internally Managed	Cash		1,500,000	1,500,000	
BNP Paribas BNP Paribas Total	AA	F1+	B	1	Specified	18/06/10	20/06/11	1,600,000 3,800,000	1.00%	9.50%	CDs	Externally Managed	Core	1,600,000			
BNP Paribas BNP Paribas Total	AA	F1+	B	1	Specified	10/09/2010	13/09/2010	2,200,000 3,800,000	0.44%		TD	Externally Managed	Core	2,200,000			
Blackrock Blackrock Total	AAA+	MR1+	-	-	Specified	10/09/2010	13/09/2010	2,357,000 2,357,000	0.52%	5.90%	Call - MM	Internally Managed	Cash		2,357,000	2,357,000	
Goldman Sachs Goldman Sachs Total	AAA+	MR1+	-	-	Specified	10/09/2010	13/09/2010	1,112,000 1,112,000	0.51%	2.78%	Call - MM	Internally Managed	Cash		1,112,000	1,112,000	
HSBC HSBC Total	AA	F1+	B	1	Specified	10/08/2010	10/08/2011	1,600,000 1,600,000	1.00%	4.00%	CDs	Externally Managed	Core	1,600,000			
Insight Insight Total	AAA+	MR1+	-	-	Specified	10/09/2010	13/09/2010	2,500,000 2,500,000	0.52%	6.25%	Call - MM	Internally Managed	Cash		2,500,000	2,500,000	
Landsbanki Islands Landsbanki Islands Total	-	-	-	-	Specified	30/07/2008	In default	1,000,000 1,000,000	5.86%	2.50%	Fixed deposit	Internally Managed	Cash		1,000,000	1,000,000	
Lloyds TSB Bank Lloyds TSB Bank Total	AA-	F1+	C	1	Specified	01/06/2010	01/03/2011	1,500,000 1,500,000	1.48%	3.75%	Fixed deposit	Internally Managed	Cash		1,500,000	1,500,000	
National Westminster Bank CIBA National Westminster Bank CIBA Total	AA-	F1+	-	1	Specified	10/09/2010	13/09/2010	2,400,000 2,400,000	0.80%	6.00%	Call	Internally Managed	Cash		2,400,000	2,400,000	
Nationwide BS Nationwide BS Total	AA-	F1+	B	1	Specified	09/09/2010	09/09/2011	1,500,000 5,500,000	1.40%	13.76%	CDs	Externally Managed	Core	1,500,000			
Nationwide BS Nationwide BS Total	AA-	F1+	B	1	Non-specified	28/05/2008	27/05/2011	2,500,000 5,500,000	6.25%		Fixed deposit	Internally Managed	Core		2,500,000		2,500,000
Nationwide BS Nationwide BS Total	AA-	F1+	B	1	Specified	16/06/2010	16/12/2010	1,500,000 5,500,000	0.94%		Fixed deposit	Internally Managed	Cash		1,500,000	1,500,000	
Rabobank Rabobank Total	AA+	F1+	A/B	1	Specified	05/05/2010	05/05/2011	1,600,000 3,100,000	0.95%	7.75%	CDs	Externally Managed	Core	1,600,000			
Rabobank Rabobank Total	AA+	F1+	A/B	1	Specified	10/09/2010	13/09/2010	1,500,000 3,100,000	0.30%		TD	Externally Managed	Core	1,500,000			
UK Treasury UK Treasury Total	-	-	-	-	Specified	22/06/2010	21/09/2010	799,000 6,190,000	0.00%	15.48%	Treasury Bond	Externally Managed	Core		799,000		
UK Treasury UK Treasury Total	-	-	-	-	Specified	28/06/2010	27/09/2010	1,496,000 6,190,000	0.00%		Treasury Bond	Externally Managed	Core	1,496,000			
UK Treasury UK Treasury Total	-	-	-	-	Specified	16/08/2010	15/11/2010	3,895,000 6,190,000	0.00%		Treasury Bond	Externally Managed	Core	3,895,000			
Investec/Citibank uninvested balance Investec/Citibank uninvested balance	A+	F1+	-	1	Specified			24,000 24,000	0.25%	0.06%	F Mgr cash bal	Externally Managed	Core	24,000			
Total invested								39,983,000		100.00%				19,114,000	20,869,000	18,369,000	5,400,000

Number of investments	22	Average investment	1,817,000
Number of counter parties	15	Average investment value per counter party	2,666,000

Group exposures - max £3 million per group.		
RBS + Nat West EXCL Global Treasury Fund	£ 2,400,000	6.00%
Bank of Scotland + Lloyds TSB	£ 3,000,000	7.50%

Investec data provided on an unaudited basis.

DNK - DATE NOT KNOWN

Split between cash flow and core investments			Non-specified investments limit = 60% of core funds
Core	21,614,000	54.06%	
Cashflow incl Landsbanki	18,369,000	45.94%	24.98%
Split between internally managed and externally managed			
Internally managed inclusive of Landsbanki	20,869,000	52.19%	
Externally managed	19,114,000	47.81%	