

Investment Summary as at 2 July 2010																	
Counterparty	Fitch Credit rating				TM Strategy Investment type (Specified/Non- specified)	Investment from	Maturity Date	Investment at coupon 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	AA-	F1+	B	1	Specified	02/07/2010	05/07/2010	1,605,000	0.80%		Call	Internally Managed	Cash		1,605,000	1,605,000	
<b>Santander Total</b>								<b>1,605,000</b>		5.12%							
Bank of Scotland	AA-	F1+	C	1	Specified	01/06/2010	01/03/2011	1,500,000	1.48%		Fixed deposit	Internally Managed	Cash		1,500,000	1,500,000	
<b>Bank of Scotland Total</b>								<b>1,500,000</b>		4.79%							
Barclays Bank	AA-	F1+	B	1	Specified	18/06/2010	20/06/2011	1,400,000	0.72%		CDs	Externally Managed	Core	1,400,000			
Barclays Bank calls 19/7/10 & 17/1/11	AA-	F1+	B	1	Non-specified	17/07/2008	16/07/2011	2,500,000	7.05%		Fixed deposit	Internally Managed	Core		2,500,000		2,500,000
Barclays Bank	AA-	F1+	B	1	Specified	10/06/2010	10/12/2010	1,500,000	0.97%		Fixed deposit	Internally Managed	Cash		1,500,000	1,500,000	
<b>Barclays Bank Total</b>								<b>5,400,000</b>		17.24%							
BNP Paribas	AA	F1+	B	1	Specified	05/05/10	05/08/10	1,600,000	1.03%		CDs	Externally Managed	Core	1,600,000			
<b>BNP Paribas Total</b>								<b>1,600,000</b>		5.11%							
European Investment Bank	AAA+	F1+	-	-	Non-specified	16/02/2009	06/08/2010	700,000	0.43%		Euro Bond	Externally Managed	Core	700,000			700,000
<b>European Investment Bank Total</b>								<b>700,000</b>		2.23%							
Landsbanki Islands	-	-	-	-	Specified	30/07/2008	In default	1,000,000	5.86%		Fixed deposit	Internally Managed	Cash		1,000,000	1,000,000	
<b>Landsbanki Islands Total</b>								<b>1,000,000</b>		3.19%							
Lloyds TSB Bank	AA-	F1+	C	1	Specified	01/06/2010	01/03/2011	1,500,000	1.48%		Fixed deposit	Internally Managed	Cash		1,500,000	1,500,000	
<b>Lloyds TSB Bank Total</b>								<b>1,500,000</b>		4.79%							
National Westminster Bank CIBA	AA-	F1+	-	1	Specified	02/07/2010	05/07/2010	2,000,000	0.80%		Call	Internally Managed	Cash		2,000,000	2,000,000	
<b>National Westminster Bank CIBA Total</b>								<b>2,000,000</b>		6.38%							
Nationwide BS	AA-	F1+	B	1	Specified	30/03/2010	30/12/2010	1,500,000	1.03%		CDs	Externally Managed	Core	1,500,000			
Nationwide BS	AA-	F1+	B	1	Non-specified	28/05/2008	27/05/2011	2,500,000	6.25%		Fixed deposit	Internally Managed	Core		2,500,000		2,500,000
Nationwide BS	AA-	F1+	B	1	Specified	16/06/2010	16/12/2010	1,500,000	0.94%		Fixed deposit	Internally Managed	Cash		1,500,000	1,500,000	
<b>Nationwide BS Total</b>								<b>5,500,000</b>		17.56%							
Rabobank	AA+	F1+	A	1	Specified	05/05/2010	05/05/2011	1,600,000	0.95%		CDs	Externally Managed	Core	1,600,000			
<b>Rabobank Total</b>								<b>1,600,000</b>		5.11%							
UK Treasury	-	-	-	-	Specified	19/04/2010	19/07/2010	1,000,000	0.00%		Treasury Bond	Externally Managed	Core	1,000,000			
UK Treasury	-	-	-	-	Specified	17/05/2010	16/08/2010	4,900,000	0.00%		Treasury Bond	Externally Managed	Core	4,900,000			
UK Treasury	-	-	-	-	Specified	DNK	DNK	800,000	0.00%		Treasury Bond	Externally Managed	Core	800,000			
UK Treasury	-	-	-	-	Specified	DNK	27/09/2010	1,500,000	0.00%		Treasury Bond	Externally Managed	Core	1,500,000			
UK Treasury	-	-	-	-	Non-specified	25/06/2010	23/08/2011	390,000	2.50%		Gilt	Externally Managed	Core	390,000			390,000
UK Treasury	-	-	-	-	Non-specified	28/06/2010	07/03/2011	290,000	4.75%		Gilt	Externally Managed	Core	290,000			290,000
<b>UK Treasury</b>								<b>8,880,000</b>		28.35%							
Investec/Citibank uninvested balance	A+	F1+	-	1	Specified			42,718	0.25%		F Mgr cash bal	Externally Managed	Core	42,718			
<b>Investec/Citibank uninvested balance</b>								<b>42,718</b>		0.14%							
<b>Total invested</b>								<b>31,327,718</b>		<b>100.00%</b>				<b>15,722,718</b>	<b>15,605,000</b>	<b>10,605,000</b>	<b>6,380,000</b>
<b>Number of investments</b>						<b>21</b>	<b>Average investment</b>	<b>1,492,000</b>									
<b>Number of counter parties</b>						<b>12</b>	<b>Average investment value per counter party</b>	<b>2,611,000</b>									

Group exposures		
<b>RBS + Nat West EXCL Global Treasury Fund</b>	<b>£ 2,000,000</b>	<b>6.38%</b>
<b>Bank of Scotland + Lloyds TSB</b>	<b>£ 3,000,000</b>	<b>9.58%</b>

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	20,722,718	66.15%	
Cashflow incl Landsbanki	10,605,000	33.85%	
Split between internally managed and externally managed			
Internally managed inclusive of Landsbanki	15,605,000	49.81%	
Externally managed	15,722,718	50.19%	