

**APPROVED NON-SPECIFIED INVESTMENTS**

A maximum of 75% will be held in aggregate in non-specified investments

<b><u>Investment</u></b>	<b><u>(A) Why use it.</u> <u>(B) Associated risks.</u></b>	<b><u>Share/ Loan Capital</u></b>	<b><u>Repayable/ Redeemable within 12 months?</u></b>	<b><u>Minimum credit, individual and support ratings.</u></b>	<b><u>Capital Expend- -iture</u></b>	<b><u>Circumstance of use</u></b>	<b><u>Max % of overall investments. (The aggregate of all classes must not at any time exceed 75%)</u></b>	<b><u>Maximum maturity of investment</u></b>
<b>Term deposits with UK government and Local Authorities with maturities of more than one year.</b>	(A) High security although LAs not credit rated. (B) Interest rate risk	No	No	Government backed.	No	In-house and external cash fund manager.	10%	2 years
<b>Term deposits with banks and building societies with maturities of more than one year.</b>	(A) High security. (B) Interest rate risk.	No	No	F1, Individual C, Support 1,2 or equivalent	No	In-house and external cash fund manager.	40%  30%  20%	Up to 2 years. 2 to 3 years. 3 to 5 years.
<b>Certificates of Deposit banks and building societies with maturities of more than one year.</b>	(A) (i) Although in theory tradable, are relatively illiquid. (B) (i) 'Market or interest rate risk': Yield subject to movement during life of CD, which could negatively impact on price of the CD.	No	Yes	AA- Individual C, Support 1,2 or equivalent	No	External cash fund managers only.	10%	3 years.