

## Investment Summary as at 6 January 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	Individual	Support											
Bank of Scotland	A	F1	-	1	Specified	24/05/2011	24/02/2012	1,000,000	1.80%		Fixed deposit	Internally Managed		1,000,000	
<b>Bank of Scotland Total</b>								<b>1,000,000</b>		3.00%					
Bank of Nova Scotia	AA-	F1+	B	1	Specified	06/01/2012	09/01/2012	130,000	0.25%		TD	Externally Managed	130,000		
<b>Bank of Nova Scotia Total</b>								<b>130,000</b>		0.39%					
Barclays Bank	A	F1	B	1	Specified	26/04/2011	26/04/2012	1,800,000	1.58%		CDs	Externally Managed	1,800,000		
Barclays Bank	A	F1	B	1	Specified	30/11/2011	29/02/2012	2,000,000	0.94%		Fixed deposit	Internally Managed		2,000,000	
<b>Barclays Bank Total</b>								<b>3,800,000</b>		11.41%					
Credit Suisse First Boston (International)	AA-	F1	B	1	Specified	12/10/2011	12/01/2012	600,000	0.86%		CDs	Externally Managed	600,000		
<b>Credit Suisse First Boston Total</b>								<b>600,000</b>		1.80%					
European Investment Bank	AAA	-	-	-	Non-Specified	15/04/2011	10/12/2013	479,000	1.88%		Bond	Externally Managed	479,000		479,000
<b>European Investment Bank Total</b>								<b>479,000</b>		1.44%					
Global Treasury	AAA	mmf	-	-	Specified	06/01/2012	09/01/2012	1,445,000	0.72%		Call - MMF	Internally Managed		1,445,000	
<b>Global Treasury Total</b>								<b>1,445,000</b>		4.34%					
HSBC	AA	F1+	B	1	Specified	24/11/2011	23/11/2012	2,200,000	1.50%		CDs	Externally Managed	2,200,000		
<b>HSBC Total</b>								<b>2,200,000</b>		6.61%					
Ignis Money Market Fund	AAA	mmf	-	-	Specified	06/01/2012	09/01/2012	2,000,000	0.81%		Call - MMF	Internally Managed		2,000,000	
<b>Ignis Money Market Fund Total</b>								<b>2,000,000</b>		6.01%					
Landsbanki Islands Bank	-	-	-	-	Specified	30/07/2008	In default	1,000,000	5.86%		Fixed deposit	Internally Managed		1,000,000	
<b>Landsbanki Islands Bank Total</b>								<b>1,000,000</b>		3.00%					
Lloyds TSB Bank	A	F1	C	1	Specified	24/05/2011	24/02/2012	1,000,000	1.80%		Fixed deposit	Internally Managed		1,000,000	
Lloyds TSB Bank	A	F1	C	1	Specified	09/05/2011	09/05/2012	1,600,000	1.56%		CDs	Externally Managed	1,600,000		
<b>Lloyds TSB Bank Total</b>								<b>2,600,000</b>		7.81%					
National Westminster Bank	A	F1	-	1	Specified	06/01/2012	09/01/2012	500,000	0.80%		Call	Internally Managed		500,000	
National Westminster Bank	A	F1	-	1	Specified	30/11/2011	29/02/2012	1,500,000	0.96%		Fixed deposit	Internally Managed		1,500,000	
<b>National Westminster Bank CIBA Total</b>								<b>2,000,000</b>		6.01%					
Nationwide Building Society	A+	F1	B	1	Specified	03/06/2011	01/06/2012	1,800,000	1.46%		CDs	Externally Managed	1,800,000		
Nationwide Building Society	A+	F1	B	1	Specified	21/07/2011	20/07/2012	3,000,000	1.41%		CDs	Externally Managed	3,000,000		
<b>Nationwide Building Society Total</b>								<b>4,800,000</b>		14.41%					
National Australian Bank	AA	F1+	B	1	Specified	04/01/2012	05/03/2012	4,000,000	0.81%		CDs	Externally Managed	4,000,000		
National Australian Bank	AA	F1+	B	1	Specified	24/11/2011	24/01/2012	1,200,000	0.60%		CDs	Externally Managed	1,200,000		
<b>National Australian Bank Total</b>								<b>5,200,000</b>		15.61%					
Prime Rate Money Market Fund	AAA	mmf	-	-	Specified	06/01/2012	09/01/2012	2,000,000	0.87%		Call - MMF	Internally Managed		2,000,000	
<b>Prime Rate Money Market Fund Total</b>								<b>2,000,000</b>		6.01%					
Rabobank	AA+	F1+	A/B	1	Specified	10/08/2011	10/08/2012	2,000,000	1.05%		CDs	Externally Managed	2,000,000		
Rabobank	AA+	F1+	A/B	1	Specified	09/09/2011	09/03/2012	2,000,000	0.95%		CDs	Externally Managed	2,000,000		
<b>Rabobank Total</b>								<b>4,000,000</b>		12.01%					
Investec/Citibank uninvested balance	A+	F1+	-	1	Specified			51,000	0.25%		F Mgr cash bal	Externally Managed	51,000		
<b>Investec/Citibank uninvested balance</b>								<b>51,000</b>		0.15%					
<b>Total invested</b>								<b>33,305,000</b>		<b>100.00%</b>			<b>20,860,000</b>	<b>12,445,000</b>	<b>479,000</b>

<b>Number of investments</b>	<b>22</b>	<b>Average investment</b>	<b>1,514,000</b>
<b>Number of counter parties</b>	<b>16</b>	<b>Average investment value per counter party</b>	<b>2,082,000</b>

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	1,600,000	7.67%	2,000,000

Management Split	£	%	Non-specified investments limit = 60% of core funds
Externally Managed Core Funds	20,860,000	62.63%	2.30%
Internally Managed Cash Funds	12,445,000	37.37%	
Total	33,305,000	100.00%	

Notes: Investec data provided on an unaudited basis.