

## Investment Summary as at 31 December 2013

Counterparty	Sovereign	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	Managed by:	Externally Managed Core Funds £	Internally Managed Cash Flow £	Non-specified Investments (NSI) £
		Long Term	Short Term	Viability	Support											
Bank of Nova Scotia	Canada	AA-	F1+	aa-	1	Specified	03/12/2013	03/03/2014	1,000,000	0.43%		CDs	Externally Managed	1,000,000		
<b>Bank of Nova Scotia Total</b>									<b>1,000,000</b>		4.18%					
Bank of Scotland	UK	A	F1	-	1	Specified	12/04/2013	11/04/2014	1,000,000	1.10%		Fixed deposit	<b>Internally Managed</b>		1,000,000	
<b>Bank of Scotland Total</b>									<b>1,000,000</b>		4.18%					
Barclays Bank 35 Day Notice	UK	A	F1	a	1	Specified	09/08/2013	17/03/2014	1,000,000	0.54%		Call - Notice	<b>Internally Managed</b>		1,000,000	
<b>Barclays Bank Total</b>									<b>1,000,000</b>		4.18%					
Commonwealth Bank of Australia	Australia	AA-	F1+	aa-	1	Specified	20/11/2013	20/03/2014	600,000	0.48%		CDs	Externally Managed	600,000		
<b>Commonwealth Bank of Australia Total</b>									<b>600,000</b>		2.51%					
Deutsche Bank	Germany	A+	F1+	a	1	Specified	14/11/2013	14/02/2014	2,500,000	0.48%		CDs	Externally Managed	2,500,000		
<b>Deutsche Bank Total</b>									<b>2,500,000</b>		10.45%					
Handelsbanken	Sweden	AA-	F1+	aa-	1	Specified	31/12/2013	02/01/2014	2,100,000	0.60%		Call	<b>Internally Managed</b>		2,100,000	
Handelsbanken			AA-	F1+	aa-	1	Specified	29/11/2013	30/05/2014	2,100,000	0.52%		CDs	Externally Managed	2,100,000	
<b>Handelsbanken Bank Total</b>								<b>4,200,000</b>		17.56%						
ING Bank	Netherlands	A+	F1+	a	1	Specified	08/10/2013	08/01/2014	2,000,000	0.50%		CDs	Externally Managed	2,000,000		
<b>ING Bank Total</b>									<b>2,000,000</b>		8.36%					
Investec Sterling MF	Luxembourg	AAA	-	-	-	Specified	31/12/2013	02/01/2014	108,000	0.37%		Call - EMF	Externally Managed	108,000		
<b>Investec Sterling MF Total</b>									<b>108,000</b>		0.45%					
Landsbanki	Iceland	-	-	-	-	Specified	30/07/2008	In default	457,000	5.86%		Fixed deposit	<b>Internally Managed</b>		457,000	
<b>Landsbanki Bank Total</b>									<b>457,000</b>		1.91%					
Lloyds TSB Bank	UK	A	F1	bbb+	1	Specified	12/04/2013	11/04/2014	1,000,000	1.10%		Fixed deposit	<b>Internally Managed</b>		1,000,000	
Lloyds TSB Bank			A	F1	bbb+	1	Specified	12/04/2013	12/03/2014	600,000	1.05%		Fixed deposit	<b>Internally Managed</b>		600,000
<b>Lloyds TSB Bank Total</b>								<b>1,600,000</b>		6.69%						
NatWest Bank Call Account	UK	A	F1	-	1	Specified	31/12/2013	02/01/2014	500,000	0.60%		Call	<b>Internally Managed</b>		500,000	
NatWest Bank 95 Day Notice			A	F1	-	1	Specified	13/05/2013	17/03/2014	1,000,000	0.60%		Call - Notice	<b>Internally Managed</b>		1,000,000
<b>National Westminster Bank Total</b>								<b>1,500,000</b>		6.27%						
Nordea Bank (Finland)	Finland	AA-	F1+	aa-	1	Specified	08/10/2013	08/01/2014	1,900,000	0.50%		CDs	Externally Managed	1,900,000		
<b>Nordea Bank (Finland) Total</b>									<b>1,900,000</b>		7.94%					
Rabobank	Netherlands	AA	F1+	aa	1	Specified	31/12/2013	02/01/2014	10,000	0.35%		TD	Externally Managed	10,000		
<b>Rabobank Total</b>									<b>10,000</b>		0.04%					
Santander UK Plc	UK	A	F1	a	1	Specified	31/12/2013	02/01/2014	850,000	0.80%		Call	<b>Internally Managed</b>		850,000	
<b>Santander UK Plc Total</b>									<b>850,000</b>		3.55%					
Standard Chartered Bank	UK	AA-	F1+	aa-	1	Specified	29/11/2013	28/02/2014	400,000	0.44%		CDs	Externally Managed	400,000		
<b>Standard Chartered Bank Total</b>									<b>400,000</b>		1.67%					
Toronto Dominion Bank	Canada	AA-	F1+	aa-	1	Specified	28/06/2013	31/12/2013	2,000,000	0.51%		CDs	Externally Managed	2,000,000		
<b>Toronto Dominion Bank Total</b>									<b>2,000,000</b>		8.36%					
UK Treasury Gilt [1]	UK	AA+	-	-	-	Non-specified	29/05/2013	22/07/2018	2,281,000	1.25%		UK Gilt	Externally Managed	2,281,000		2,281,000
UK Treasury Bill			AA+	-	-	-	Specified	16/12/2013	16/06/2014	499,000	0.36%		UK Bill	Externally Managed	499,000	
<b>UK Treasury Total</b>								<b>2,780,000</b>		11.62%						
Investec/Citibank uninvested balance		A	F1	-	1	Specified			10,000	0.25%		F Mgr cash bal	Externally Managed	10,000		
<b>Investec/Citibank uninvested balance</b>								<b>10,000</b>		0.04%						
<b>Total invested</b>								<b>23,915,000</b>		<b>100.00%</b>				<b>15,408,000</b>	<b>8,507,000</b>	<b>2,281,000</b>

Number of investments	22	Average investment value £		1,087,000
Number of counter parties	18	Average investment per counter party £		1,329,000
<b>Group exposures (UK Nationalised) - max 25% for core funds or £2.6m cash flow.</b>				
		<b>Core £</b>	<b>Core %</b>	<b>Cash £</b>
<b>RBS + National Westminster excluding RBS managed Global Treasury Fund</b>		0	0.00%	1,500,000
<b>Bank of Scotland + Lloyds TSB</b>		0	0.00%	2,600,000

Management Split :	£	%	NSI limit = 60% of core funds
Externally Managed Core Funds	15,408,000	64.43%	14.80%
Internally Managed Cash Funds	8,507,000	35.57%	
Total	23,915,000	100.00%	

Notes: (Eq)=Equivalent. Investec data provided on an unaudited basis. [1]Represents date of initial purchase.