

## Investment Summary as at 30 April 2014

Counterparty	Sovereign	Fitch Credit rating				Investment type (Specified/Non- specified) [Statement date to Maturity]	Investment from	Maturity Date	Principal sum invested £	Return (coupon / yield at purchase) %	% 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 Scotland	UK	A	F1	a-	1	Specified	11/04/2014	13/04/2015	1,000,000	0.95%		Fixed deposit	Internally Managed		1,000,000	
<b>Bank of Scotland Total</b>									<b>1,000,000</b>		4.99%					
Commonwealth Bank of Australia	Australia	AA-	F1+	aa-	1	Specified	20/03/2014	21/07/2014	600,000	0.43%		CDs	Externally Managed	600,000		
<b>Commonwealth Bank of Australia Total</b>									<b>600,000</b>		3.00%					
Handelsbanken	Sweden	AA-	F1+	aa-	1	Specified	29/11/2013	30/05/2014	2,100,000	0.52%		CDs	Externally Managed	2,100,000		
Handelsbanken	Sweden	AA-	F1+	aa-	1	Specified	30/04/2014	01/05/2014	1,100,000	0.60%		Call	Internally Managed		1,100,000	
<b>Handelsbanken Bank Total</b>									<b>3,200,000</b>		15.98%					
ING Bank	Netherlands	A+	F1+	a	1	Specified	11/04/2014	11/07/2014	2,600,000	0.52%		CDs	Externally Managed	2,600,000		
<b>ING Bank Total</b>									<b>2,600,000</b>		12.98%					
Insight Liquidity Plus MF	Ireland	AAA	f/S1 (S&P)	-	-	Specified	18/02/2014	04/05/2014	1,050,000	0.83%		Call - EMF	Internally Managed		1,050,000	
<b>Insight Liquidity Funds Total</b>									<b>1,050,000</b>		5.24%					
Investec Sterling MF	Luxembourg	AAA	-	-	-	Specified	17/06/2013	01/05/2014	108,000	0.37%		Call - EMF	Externally Managed	108,000		
<b>Investec Sterling MF Total</b>									<b>108,000</b>		0.54%					
Lloyds Bank	UK	A	F1	a-	1	Specified	11/04/2014	13/04/2015	1,000,000	0.95%		Fixed deposit	Internally Managed		1,000,000	
<b>Lloyds Bank Total</b>									<b>1,000,000</b>		4.99%					
NatWest Bank Call Account	UK	A	F1	-	1	Specified	30/04/2014	01/05/2014	343,000	0.60%		Call	Internally Managed		343,000	
<b>National Westminster Bank Total</b>									<b>343,000</b>		1.71%					
Nationwide Building Society	UK	A	F1	a	1	Specified	20/02/2014	20/05/2014	500,000	0.47%		CDs	Externally Managed	500,000		
<b>Nationwide Building Society Total</b>									<b>500,000</b>		2.50%					
Nordea Bank (Finland)	Finland	AA-	F1+	aa-	1	Specified	14/04/2014	14/07/2014	2,600,000	0.51%		CDs	Externally Managed	2,600,000		
<b>Nordea Bank (Finland) Total</b>									<b>2,600,000</b>		12.98%					
Rabobank	Netherlands	AA-	F1+	aa	1	Specified	30/04/2014	01/05/2014	840,000	0.35%		TD	Externally Managed	840,000		
<b>Rabobank Total</b>									<b>840,000</b>		4.19%					
Santander UK Plc	UK	A	F1	a	1	Specified	30/04/2014	01/05/2014	2,100,000	0.80%		Call	Internally Managed		2,100,000	
<b>Santander UK Plc Total</b>									<b>2,100,000</b>		10.48%					
Standard Chartered Bank	UK	AA-	F1+	aa-	1	Specified	03/03/2014	03/06/2014	1,300,000	0.47%		CDs	Externally Managed	1,300,000		
<b>Standard Chartered Bank Total</b>									<b>1,300,000</b>		6.49%					
UK Treasury Gilt	UK	AA+	-	-	-	Non-specified	29/05/2013	22/07/2018	2,281,000	1.16%		UK Gilt	Externally Managed	2,281,000		2,281,000
UK Treasury Bill	UK	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>		13.88%					
Investec/Citibank uninvested balance	USA	A	F1	a-	1	Specified			10,000	0.25%		F Mgr cash bal	Externally Managed	10,000		
<b>Investec/Citibank uninvested balance</b>									<b>10,000</b>		0.05%					
<b>Total invested</b>									<b>20,031,000</b>		<b>100.00%</b>			<b>13,438,000</b>	<b>6,593,000</b>	<b>2,281,000</b>

Number of investments	17	Average investment value £	1,178,000
Number of counter parties	15	Average investment per counter party £	1,335,000
<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>
RBS + National Westminster excluding RBS managed Global Treasury Fund	0	0.00%	343,000
Bank of Scotland + Lloyds TSB	0	0.00%	2,000,000

Management Split :	£	%	NSI limit = 60% of core funds
Externally Managed Core Funds	13,438,000	67.09%	16.97%
Internally Managed Cash Funds	6,593,000	32.91%	
Total	20,031,000	100.00%	

Notes: Investec data provided on an unaudited basis.