

## INVESTMENTS HELD AS AT 31st DECEMBER 2011

| Counterparty   | Start Date             | Maturity Date | Rate of Interest % | Amount              |
|--|------------------------|---------------|--------------------|---------------------|
| <b>FIXED TERM DEPOSITS</b>   |                        |               |                    |                     |
| Barclays Bank Plc  | 07/01/2011             | 09/01/2012    | 1.49               | £5,000,000          |
| Barclays Bank Plc  | 17/01/2011             | 17/01/2012    | 1.54               | £4,000,000          |
| Sumitomo Mitsui Banking Corp                                       | 21/10/2011             | 23/01/2012    | 0.93               | £5,000,000          |
| Nationwide Building Society  | 02/11/2011             | 02/02/2012    | 0.93               | £5,000,000          |
| Clydesdale Bank  | 04/05/2011             | 06/02/2012    | 1.24               | £5,000,000          |
| Barclays Bank Plc  | 06/05/2011             | 06/02/2012    | 1.31               | £5,000,000          |
| Sumitomo Mitsui Banking Corp                                       | 07/11/2011             | 07/02/2012    | 0.98               | £5,000,000          |
| Royal Bank of Scotland   | 04/03/2010             | 05/03/2012    | 2.28               | £5,000,000          |
| Royal Bank of Scotland   | 15/03/2010             | 15/03/2012    | 2.30               | £5,000,000          |
| Royal Bank of Scotland   | 17/03/2010             | 19/03/2012    | 2.33               | £5,000,000          |
| Clydesdale Bank  | 17/05/2011             | 22/03/2012    | 1.25               | £2,500,000          |
| Clydesdale Bank  | 10/06/2011             | 22/03/2012    | 1.23               | £5,000,000          |
| Santander  | 23/09/2011             | 23/03/2012    | 1.52               | £5,000,000          |
| Barclays Bank Plc  | 12/08/2011             | 27/03/2012    | 1.20               | £5,000,000          |
| Barclays Bank Plc  | 31/03/2011             | 30/03/2012    | 1.58               | £5,000,000          |
| Santander  | 31/03/2011             | 30/03/2012    | 1.97               | £5,000,000          |
| Nationwide Building Society  | 07/07/2011             | 16/04/2012    | 1.20               | £5,000,000          |
| Lloyds TSB Bank  | 28/04/2010             | 30/04/2012    | 2.30               | £5,000,000          |
| Santander  | 02/11/2011             | 02/05/2012    | 1.57               | £5,000,000          |
| Santander  | 24/06/2011             | 25/06/2012    | 1.95               | £5,000,000          |
| Lloyds TSB Bank  | 17/05/2011             | 27/07/2012    | 2.65               | £2,500,000          |
| Barclays Bank Plc  | 02/08/2011             | 02/08/2012    | 1.54               | £6,000,000          |
| Lloyds TSB Bank  | 26/10/2010             | 26/10/2012    | 2.45               | £10,000,000         |
| Lloyds TSB Bank  | 27/10/2011             | 26/10/2012    | 2.30               | £5,000,000          |
| Royal Bank of Scotland   | 15/11/2011             | 15/11/2012    | 1.68               | £10,000,000         |
| Lloyds TSB Bank  | 17/11/2010             | 19/11/2012    | 2.45               | £5,000,000          |
| Royal Bank of Scotland   | 18/01/2011             | 18/01/2013    | 2.68               | £10,000,000         |
| Lloyds TSB Bank  | 31/03/2011             | 28/03/2013    | 2.75               | £5,000,000          |
| Royal Bank of Scotland   | 31/03/2011             | 28/03/2013    | 2.40               | £2,500,000          |
| Royal Bank of Scotland   | 19/04/2011             | 19/04/2013    | 2.40               | £2,500,000          |
| Lloyds TSB Bank  | 17/08/2011             | 16/08/2013    | 2.80               | £5,000,000          |
| Lloyds TSB Bank  | 19/09/2011             | 19/09/2013    | 2.75               | £2,500,000          |
|  |                        |               |                    | £162,500,000        |
| <b>OTHER</b>   |                        |               |                    |                     |
| Prime Rate Money Market Fund                                       | Instant access account |               | 0.79               | £13,000,000         |
| Svenska Handelsbanken  | 35-day notice account  |               | 0.85               | £15,000,000         |
| <b>TOTAL INVESTMENTS AS AT 31st DECEMBER 2011</b>                  |                        |               |                    | <b>£190,500,000</b> |
| <b>ICELANDIC BANK DEPOSIT (not included above - see para 3.12)</b> |                        |               |                    |                     |
| Heritable Bank - principal sum                                     | 28/06/2007             | 29/06/2009    | 6.42               | £5,000,000          |
| - interest to 8/10/09 (date of administration)                     |                        |               |                    | £87,066             |
| Total claim  |                        |               |                    | £5,087,066          |
| Less: Dividend received to 31/12/11                                |                        |               |                    | £-3,286,128         |
| Principal sum unrecovered as at 31/12/11                           |                        |               |                    | £1,800,938          |

## INVESTMENTS HELD AS AT 30/09/11

|  | FROM           | TO         | RATE | £m           | TOTAL £m     | LIMIT | REMAINING | Notes |
|--|----------------|------------|------|--------------|--------------|-------|-----------|-------|
| <b>UK BANKS</b>  |                |            |      |              |              |       |           |       |
| SANTANDER BANK PLC   | 23/09/2011     | 23/03/2012 | 1.52 | 5.0          |              |       |           |       |
| SANTANDER BANK PLC   | 31/03/2011     | 30/03/2012 | 1.97 | 5.0          |              |       |           |       |
| SANTANDER BANK PLC   | 02/11/2011     | 02/05/2012 | 1.57 | 5.0          |              |       |           |       |
| SANTANDER BANK PLC   | 24/06/2011     | 25/06/2012 | 1.95 | 5.0          | 20.0         | 10.0  | -10.0     | 1     |
| BARCLAYS BANK PLC  | 07/01/2011     | 09/01/2012 | 1.49 | 5.0          |              |       |           |       |
| BARCLAYS BANK PLC  | 17/01/2011     | 17/01/2012 | 1.54 | 4.0          |              |       |           |       |
| BARCLAYS BANK PLC  | 06/05/2011     | 06/02/2012 | 1.31 | 5.0          |              |       |           |       |
| BARCLAYS BANK PLC  | 12/08/2011     | 27/03/2012 | 1.20 | 5.0          |              |       |           |       |
| BARCLAYS BANK PLC  | 31/03/2011     | 30/03/2012 | 1.58 | 5.0          |              |       |           |       |
| BARCLAYS BANK PLC  | 02/08/2011     | 02/08/2012 | 1.54 | 6.0          | 30.0         | 10.0  | -20.0     | 2     |
| CLYDESDALE BANK  | 04/05/2011     | 06/02/2012 | 1.24 | 5.0          |              |       |           |       |
| CLYDESDALE BANK  | 17/05/2011     | 22/03/2012 | 1.25 | 2.5          |              |       |           |       |
| CLYDESDALE BANK  | 10/06/2011     | 22/03/2012 | 1.23 | 5.0          | 12.5         | 0.0   | -12.5     | 3     |
| LLOYDS TSB BANK  | 28/04/2010     | 30/04/2012 | 2.30 | 5.0          |              |       |           |       |
| LLOYDS TSB BANK  | 17/05/2011     | 27/07/2012 | 2.65 | 2.5          |              |       |           |       |
| LLOYDS TSB BANK  | 26/10/2010     | 26/10/2012 | 2.45 | 10.0         |              |       |           |       |
| LLOYDS TSB BANK  | 27/10/2011     | 26/10/2012 | 2.30 | 5.0          |              |       |           |       |
| LLOYDS TSB BANK  | 17/11/2010     | 19/11/2012 | 2.45 | 5.0          |              |       |           |       |
| LLOYDS TSB BANK  | 31/03/2011     | 28/03/2013 | 2.75 | 5.0          |              |       |           |       |
| LLOYDS TSB BANK  | 17/08/2011     | 16/08/2013 | 2.80 | 5.0          |              |       |           |       |
| LLOYDS TSB BANK  | 19/09/2011     | 19/09/2013 | 2.75 | 2.5          | 40.0         | 40.0  | 0.0       |       |
| ROYAL BANK OF SCOTLAND   | 04/03/2010     | 05/03/2012 | 2.28 | 5.0          |              |       |           |       |
| ROYAL BANK OF SCOTLAND   | 15/03/2010     | 15/03/2012 | 2.30 | 5.0          |              |       |           |       |
| ROYAL BANK OF SCOTLAND   | 17/03/2010     | 19/03/2012 | 2.33 | 5.0          |              |       |           |       |
| ROYAL BANK OF SCOTLAND   | 15/11/2011     | 15/11/2012 | 1.68 | 10.0         |              |       |           |       |
| ROYAL BANK OF SCOTLAND   | 18/01/2011     | 18/01/2013 | 2.68 | 10.0         |              |       |           |       |
| ROYAL BANK OF SCOTLAND   | 31/03/2011     | 28/03/2013 | 2.40 | 2.5          |              |       |           |       |
| ROYAL BANK OF SCOTLAND   | 19/04/2011     | 19/04/2013 | 2.40 | 2.5          | 40.0         | 40.0  | 0.0       |       |
| SUMITOMO MITSUI BANKING CORP                                       | 21/10/2011     | 23/01/2012 | 0.93 | 5.0          |              |       |           |       |
| SUMITOMO MITSUI BANKING CORP                                       | 07/11/2011     | 07/02/2012 | 0.98 | 5.0          | 10.0         | 10.0  | 0.0       |       |
| <b>UK BUILDING SOCIETIES</b>                                       |                |            |      |              |              |       |           |       |
| NATIONWIDE BUILDING SOCIETY  | 02/11/2011     | 02/02/2012 | 0.93 | 5.0          |              |       |           |       |
| NATIONWIDE BUILDING SOCIETY  | 07/07/2011     | 16/04/2012 | 1.20 | 5.0          | 10.0         | 10.0  | 0.0       | 4     |
| <b>OTHER ACCOUNTS</b>  |                |            |      |              |              |       |           |       |
| PRIME RATE STERLING LIQUIDITY FUND                                 | Instant access |            | 0.85 | 13.0         | 13.0         | 15.0  | 2.0       |       |
| SVENSKA HANDELSBANKEN  | 35-day notice  |            | 0.85 | 15.0         | 15.0         | 15.0  | 0.0       |       |
| <b>TOTAL INVESTMENTS AS AT 31/12/11</b>                            |                |            |      | <b>190.5</b> | <b>190.5</b> |       |           |       |
| <b>ICELANDIC BANK DEPOSIT (not included above - see para 3.12)</b> |                |            |      | <b>£</b>     |              |       |           |       |
| HERITABLE BANK - principal sum                                     | 28/06/2007     | 29/06/2009 | 6.42 | 5,000,000    |              |       |           |       |
| - interest to 8/10/09 (date of administration)                     |                |            |      | 87,066       |              |       |           |       |
| Total claim  |                |            |      | 5,087,066    |              |       |           |       |
| Less: Dividend received to 31/12/11                                |                |            |      | -3,286,128   |              |       |           |       |
| Principal sum unrecovered as at 31/12/11                           |                |            |      | 1,800,938    |              |       |           |       |

**Notes**

1. Santander - ratings downgraded 3/11/11; limit reduced from £20m/1 year to £10m/3 months.
  2. Barclays - ratings downgraded 30/11/11 & 16/12/11; limit reduced from £30m/1 year to £10m/3 months.
  3. Clydesdale - ratings downgraded 28/09/11; limit reduced from £20m/1 year to £10m/3 months; further downgrade 1/12/11 & removed from list.
  4. Nationwide - ratings downgraded 6/10/11; limit reduced from £20m/1 year to £10m/3 months.
- Maturing deposits will not be reinvested with these institutions until the total of investments comes down to within the revised limit.