

RIBBLE VALLEY BOROUGH COUNCIL
REPORT TO POLICY & FINANCE COMMITTEE

INFORMATION

Agenda Item No 15

meeting date: 16 JUNE 2015
title: TREASURY MANAGEMENT ACTIVITIES 2014/15
submitted by: DIRECTOR OF RESOURCES
principal author: TRUDY HOLDERNESS

1 PURPOSE

- 1.1 To inform you of our 2014/15 treasury management operations.
- 1.2 Relevance to the Council's ambitions and priorities:
 - ❖ In accordance with the corporate strategy priority "to ensure a well-managed Council by maintaining critical financial management and controls." This report provides members with information regarding the treasury management activities for 2014/15.
- 1.3 You have previously approved a treasury management policy in accordance with CIPFA's code of practice on treasury management for Local Authorities.
- 1.4 In accordance with this policy committee should receive an annual report on its treasury management activities.

2 BACKGROUND

- 2.1 Events in recent years have raised the profile of the treasury management function and highlighted the potential serious risks involved.
- 2.2 The Council borrows any money it requires to fund its capital spending plans from the Public Works Loan Board. They make funds available for long loan periods at interest rates just below market rates and lend to Government and Public bodies. The Council rarely borrows to fund its revenue activities and is much more likely at any point in time to have surplus funds to invest.
- 2.3 On a daily basis we assess our cash flow position. To do this we estimate the funds we expect to receive e.g. council tax payments, grants, fees and shares, and deduct any known payments we expect to make e.g. precepts, creditors and salaries.
- 2.4 On most days the Council is in a position where it has surplus funds available to invest.
- 2.5 How we invest these surplus funds is governed by the Council's Treasury Management policies and procedures agreed and reported to Policy and Finance Committee and ultimately Full Council.

The main points being:

- (i) The Council maintains a list of organisations it will lend its surplus funds to that is regularly reviewed.
- (ii) The Council has maximum limits for each institution of £1.5m with the exception of the Debt Management office, where investments are guaranteed by the Government. Our limit with the DMO is currently £5m.

- (iii) The safety of our investments is paramount and not the requirement to maximise returns.
- (iv) Our policy has been to only lend to major British Banks and Building Societies relying on the assumption that the Government would be unlikely to allow a major bank/building society to fail.

3 INFORMATION

- 3.1 Since 5 March 2009, bank base interest rates have remained unchanged at 0.50%.
- 3.2 This low interest rate has had no immediate effect on the interest payable on the Council's long-term loan debt from Public Works Loan Board (PWLB), which is at fixed interest rates. However, it has resulted in a continued low level of income from our temporary investments.
- 3.3 From 1 November 2012, the Government reduced by 20 basis points (0.20%) the interest rates on loans from PWLB. The reduction was to be applicable for those councils that provide 'improved information and transparency' on 'borrowing and associated capital spending plans'.
- 3.4 The discount is being provided largely in return for the government's request for local authorities to voluntarily provide information on their three year plans for borrowing, capital spend, debt financing and also a commentary on the main capital priorities to be financed over the period. By receiving this information the government will be better able to build more robust forecasts of public expenditure.
- 3.5 The returns are requested on an annual basis and must be completed in order to qualify for the certainty discount rate. A return has been submitted for Ribble Valley Borough Council and we are now listed as an eligible council on the PWLB website. This eligibility will remain until 31 October 2015, by which time a further return will have been made and a new eligibility list published for the following 12 months.
- 3.6 There was no immediate effect on this council, as all of our PWLB loans are on a fixed rate. However, this will impact on future decisions that the Council may make to borrow from the PWLB

4 BORROWING REQUIREMENTS

- 4.1 The movements of the Council's external debt for the period can be summarised as follows:

	PWL £000	Other £000	Total £000
External Debt at 1 April 2014	294	7	301
Transactions: New Loans	0	0	0
Repayments	-53	0	- 53
External debt at 31 March 2015	241	7	248

- 4.2 No temporary loans were taken out during 2014/15, as was the case in 2013/14.

- 4.3 The total interest paid on the Council's external debt was £13,199 compared to £16,463, all of which related to PWLB debt.

	Interest Paid	
	2013/14 £	2014/15 £
Public Works Loan Board	16,463	13,199
Temporary Loan	0	0
Total Interest Paid	16,463	13,199

5 INVESTMENTS

- 5.1 In accordance with the treasury management policy, surplus funds are temporarily invested via the money market at the best rate of interest available with the minimisation of risk to the capital sum.
- 5.2 The average interest we received on all external investments for the period 1 April 2014 to 31 March 2015 was 0.368%, which slightly above the average local authority seven-day notice deposit rate of 0.30%.
- 5.3 The movement in the Council's external investments are shown in annex 1 and can be summarised as follows:

	Banks/ Building Societies £000	Other Local Authorities £000	Total £000
Investments at 1 April 2014	3,050	0	3,050
Transactions – Investments	82,770	0	82,770
Repayments	-80,600	0	-80,600
Investments at 31 March 2015	5,220	0	5,220

- 5.4 The following investments were held as at 31 March 2015.

Date Invested	Ref.	Borrower	Notice	Rate %	£'000	£'000
31-Mar-2015	253	Bank of Scotland	Fixed 21/04	0.400	1,000	
						1,000
16-Feb-2015	231	Lloyds Bank Plc	Fixed 20/04	0.420	500	
						500
17-Mar-2015	219	Nationwide BS	Fixed 21/04	0.43	1,500	
						1,500
30-Mar-2015	222	Coventry BS	Fixed 20/04	0.39	500	
23-Mar-2015	248	Coventry BS	Fixed 21/04	0.40	500	
						1,000
25-Mar-2015	250	HSBC	Fixed 08/04	0.210	150	
30-Mar-2015	252	HSBC	Fixed 08/04	0.210	500	
31-Mar-2015	254	HSBC	Fixed 01/04	0.210	70	

Date Invested	Ref.	Borrower	Notice	Rate %	£'000	£'000
						720
04-Mar-2015	238	Barclays Bank Plc	Fixed 13/04	0.330	500	
						500
Total Investments as at 31 March 2015						5,220

- 5.5 The total interest received from investments and loans to outside bodies was £36,369 compared with £31,155 for the previous year. The increase was mainly from additional interest received from temporary investments offset by a reduction in interest from the loans from outside bodies. The interest received was allocated as follows:

Interest Allocated to:	2013/14 £	2014/15 £
General Fund	24,001	28,943
Trusts & Bequests	7,154	7,426
	31,155	36,369

6 PRUDENTIAL INDICATORS

- 6.1 The Prudential Code for Capital Finance in Local Authorities (the Code) initially came into effect from 1 April 2004. It regulates the Council's ability to undertake new capital investment.
- 6.2 It was recently revised to take account of the implications of the implementation of the International Financial Reporting Standard (IFRS).
- 6.3 In accordance with this Code the Council agreed to monitor four prudential indicators as follows. This committee approved these in March 2014.
- ❖ Upper limits on variable rate exposure. This indicator identifies a maximum limit for variable interest rates based upon the debt provision net of investments
 - ❖ Upper limits on fixed rate exposure. Similar to the previous indicators, this covers a maximum limit on fixed interest rates.
 - ❖ Maturity structure of borrowing. These gross limits are set to reduce the Council's exposure to large fixed rate sums falling due for refinancing.
 - ❖ Total principal funds invested for a period longer than 364 days. These limits are set to reduce the need for early sale of investment and are based on the availability of investments after each year-end.

6.4 The limits set on interest rate exposures for 2014/15 were as follows:

	Upper Limit £'000	Actual £'000
Maximum Principal Sums Borrowed >364 days	5,409	248
Limits on Fixed Interest Rates (100%)	5,409	301
Limits on Variable Interest Rates (20%)	1,082	0

6.5 The upper and lower limits for the maturity structure of its borrowings for 2014/15 were as follows:

	Upper Limit %	Lower Limit %	Actual %
Under 12 months	20	0	17.68
12 Months and Within 24 Months	20	0	11.75
24 Months and Within 5 Years	40	0	22.80
5 Years and Within 10 Years	30	0	17.06
10 Years and Above	90	0	30.71

6.6 The total principal funds invested for a period longer than 364 days was set at nil. This indicator is in place to ensure that the council is aware of the cash-flow implications of investing for periods of longer than 364 days. In lending surplus funds, the council must ensure that it can't be put in a position where it would be forced to realise any of its investments before their maturity. If this were to be the case, the council could find itself with a financial loss.

6.7 An amendment to the definition for the Prudential Indicator on maximum long term (>364 days) to exclude shareholding in the Local Government Bonds Agency (Local Capital Finance Company Ltd) was approved by this committee in October 2014.

6.8 No investments (excluding our shareholding in the Local Government Bonds Agency) (Local Capital Finance Company Ltd) have been made in the period for longer than 364 days.

7 LOCAL GOVERNMENT BONDS AGENCY

7.1 The Local Government Bonds Agency is a freestanding independent body owned by the local government sector that will raise money efficiently on the capital markets at regular intervals to on-lend to participating local authorities.

7.1 Participating authorities are those local authorities that have invested in the setting up of the Agency or have invested risk capital to capitalise the Agency and fund it through its early years of operations. The agency has been incorporated with the name Local Capital Finance Ltd.

7.2 Ribble Valley Borough Council has invested in the agency, initially giving an intention to give support of £10,000. Initially the Agency only drew down £4,000 of our commitment due to the overwhelming level of support it has received, and the remaining balance was paid in February. So far 60 Councils have joined the Local Government Bond Agency as investors.

- 7.3 The Agency will offer a viable alternative source of capital funding to councils, other than the Public Works Loans Board (PWLB). Historically we have used the PWLB for our long term borrowing, but rates for new borrowing have started to increase over recent years. The Local Government Bonds Agency will be able to offer loans at better or at least equivalent rates to the PWLB and tailor packages to meet the particular needs of participating authorities.
- 7.4 Through their investment, such as our own commitment of £10,000, the Agency will be owned by those local authorities that invest in its establishment and those that invest in its capitalisation during its first ten years of operations. Such authorities will become shareholders in the Agency and therefore we, as other authorities, will have our say in the way it is run.
- 7.5 The contribution that we have invested will be returned to us after 10 years of successful operations of the agency, together with interest which will be earned at commercial rates. The contribution will also allow us access to more competitive long term borrowing rates.

7 CONCLUSION

- 7.1 It is essential to minimise the risk to the principal sums that are invested. Through the careful investment of sums in line with the council's strategy the level of risk in our investments has been kept to a minimum.
- 7.2 With interest rates remaining at low levels, the amount of income received from investing surplus cash balances continues to be low, but marginally higher than those attained in the 2013/14 financial year.
- 7.3 Due to the continued movement in judgements made by rating agents, and the continued uncertainty in the Eurozone, a prudent approach continues to be followed in the investment of any surplus cash balances on a day to day basis.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

PF26-15/TH/AC
3 JUNE 2015

Background papers:
Loans Fund Closedown Papers
Treasury Management Strategy 2014

For further information please ask for Trudy Holderness, extension 4436

POLICY AND FINANCE COMMITTEE

TEMPORARY INVESTMENT ACTIVITY – 2014/15

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED / DUE £	FITCH RATING AT TIME OF INVESTMENT	
								LONG-TERM	SHORT-TERM
INVESTMENTS BROUGHT FORWARD AT 1 APRIL 2014									
14-Mar-14	194	Barclays Bank Plc	Rolled Over	0.3620	17-Apr-14		-118.02	A	F1
17-Apr-14	194	Barclays Bank Plc	350,000	0.3500	19-May-14	-350,000	-107.40	A	F1
					Debtor		62.48		
31-Mar-14	245	Bank Of Scotland Plc	Rolled Over	0.4000	17-Apr-14		-111.78	A	F1
17-Apr-14	245	Bank Of Scotland Plc	600,000	0.4000	22-Apr-14	-600,000	-32.88	A	F1
					Debtor		6.58		
24-Feb-14	250	Bank Of Scotland Plc	Rolled Over	0.4200	14-Apr-14		-225.53	A	F1
14-Apr-14	250	Bank Of Scotland Plc	400,000	0.4000	22-Apr-14	-400,000	-35.07	A	F1
					Debtor		165.70		
03-Mar-14	254	Bank Of Scotland Plc	Rolled Over	0.4200	07-Apr-14		-161.10	A	F1
07-Apr-14	254	Bank Of Scotland Plc	400,000	0.4000	22-Apr-14	-400,000	-65.75	A	F1
					Debtor		133.48		
24-Mar-14	265	Coventry BS	Rolled Over	0.3800	07-Apr-14		-131.18	A	F1
07-Apr-14	265	Coventry BS	900,000	0.3800	22-Apr-14	-900,000	-140.55	A	F1
					Debtor		74.96		
31-Mar-14	268	HSBC Bank Plc	400,000	0.1600	01-Apr-14	-400,000	-1.75	AA-	F1+
					Debtor		1.75		
MONIES INVESTED @ 1 APRIL 2014			3,050,000			3,050,000	-686.06		
NEW INVESTMENTS - APRIL 2014 to MARCH 2015									
April'14									
01-Apr-14	1	HSBC Bank Plc	180,000	0.2600	02-Apr-14	-180,000	-1.28	AA-	F1+
01-Apr-14	2	Coventry BS	600,000	0.3900	22-Apr-14	-600,000	-134.63	A	F1

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED / DUE £	FITCH RATING AT TIME OF INVESTMENT	
								LONG-TERM	SHORT-TERM
02-Apr-14	3	HSBC Bank Plc	220,000	0.2600	07-Apr-14	-220,000	-7.84	AA-	F1+
04-Apr-14	4	HSBC Bank Plc	100,000	0.2600	07-Apr-14	-100,000	-2.14	AA-	F1+
07-Apr-14	5	HSBC Bank Plc	100,000	0.2600	08-Apr-14	-100,000	-0.71	AA-	F1+
07-Apr-14	6	HSBC Bank Plc	150,000	0.2600	14-Apr-14	-150,000	-7.48	AA-	F1+
08-Apr-14	7	HSBC Bank Plc	100,000	0.2600	09-Apr-14	-100,000	-0.71	AA-	F1+
08-Apr-14	8	HSBC Bank Plc	120,000	0.2600	14-Apr-14	-120,000	-5.13	AA-	F1+
09-Apr-14	9	HSBC Bank Plc	100,000	0.2600	14-Apr-14	-100,000	-3.56	AA-	F1+
10-Apr-14	10	HSBC Bank Plc	270,000	0.2600	14-Apr-14	-270,000	-7.69	AA-	F1+
11-Apr-14	11	HSBC Bank Plc	70,000	0.2600	14-Apr-14	-70,000	-1.50	AA-	F1+
14-Apr-14	12	HSBC Bank Plc	300,000	0.2600	22-Apr-14	-300,000	-17.10	AA-	F1+
15-Apr-14	13	HSBC Bank Plc	600,000	0.2600	17-Apr-14	-600,000	-8.55	AA-	F1+
17-Apr-14	14	HSBC Bank Plc	220,000	0.2600	22-Apr-14	-220,000	-7.84	AA-	F1+
22-Apr-14	15	Barclays Bank Plc	Rolled Over	0.3230	19-May-14		-59.73	A	F1
19-May-14	15	Barclays Bank Plc	250,000	0.2400	29-May-14	-250,000	-16.44	A	F1
23-Apr-14	16	HSBC Bank Plc	100,000	0.2600	28-Apr-14	-100,000	-3.56	AA-	F1+
24-Apr-14	17	HSBC Bank Plc	250,000	0.2600	06-May-14	-250,000	-21.37	AA-	F1+
25-Apr-14	18	HSBC Bank Plc	50,000	0.2600	28-Apr-14	-50,000	-1.07	AA-	F1+
28-Apr-14	19	Coventry BS	Rolled Over	0.4000	19-May-14		-253.15	A	F1
19-May-14	19	Coventry BS	1,100,000	0.4100	19-Jun-14	-1,100,000	-383.04	A	F1
29-Apr-14	20	HSBC Bank Plc	100,000	0.2600	12-May-14	-100,000	-9.26	AA-	F1+
30-Apr-14	21	Coventry BS	400,000	0.3800	19-May-14	-400,000	-79.12	A	F1
30-Apr-14	22	Bank Of Scotland Plc	1,500,000	0.4200	29-May-14	-1,500,000	-500.55	A	F1
30-Apr-14	23	HSBC Bank Plc	50,000	0.2572	06-May-14	-50,000	-2.11	AA-	F1+
			6,930,000			-6,930,000	-1,535.56		
May'14									
01-May-14	24	HSBC Bank Plc	150,000	0.2600	27-May-14	-150,000	-27.78	AA-	F1+
02-May-14	25	HSBC Bank Plc	290,000	0.2600	06-May-14	-290,000	-8.26	A	F1
06-May-14	26	Barclays Bank Plc	Rolled Over	0.2860	29-May-14		-90.11	A	F1
29-May-14	26	Barclays Bank Plc	500,000	0.3720	03-Jul-14	-500,000	-178.36	A	F1
06-May-14	27	HSBC Bank Plc	70,000	0.2600	12-May-14	-70,000	-2.99	AA-	F1+
07-May-14	28	HSBC Bank Plc	80,000	0.2600	12-May-14	-80,000	-2.85	AA-	F1+

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								LONG-TERM	SHORT-TERM
08-May-14	29	HSBC Bank Plc	100,000	0.2600	22-May-14	-100,000	-9.97	AA-	F1+
09-May-14	30	HSBC Bank Plc	330,000	0.2600	19-May-14	-330,000	-23.51	AA-	F1+
12-May-14	31	HSBC Bank Plc	250,000	0.2600	19-May-14	-250,000	-12.47	AA-	F1+
13-May-14	32	HSBC Bank Plc	100,000	0.2600	19-May-14	-100,000	-4.27	AA-	F1+
14-May-14	33	HSBC Bank Plc	60,000	0.2600	15-May-14	-60,000	-0.43	AA-	F1+
15-May-14	34	HSBC Bank Plc	450,000	0.2600	19-May-14	-450,000	-12.82	AA-	F1+
15-May-14	35	Barclays Bank Plc	Rolled Over	0.3280	13-Jun-14		-65.15	A	F1
13-Jun-14	35	Barclays Bank Plc	250,000	0.2500	03-Jul-14	-250,000	-34.25	A	F1
16-May-14	36	HSBC Bank Plc	120,000	0.2600	19-May-14	-120,000	-2.56	AA-	F1+
19-May-14	37	HSBC Bank Plc	60,000	0.2600	22-May-14	-60,000	-1.28	AA-	F1+
19-May-14	38	HSBC Bank Plc	100,000	0.2600	27-May-14	-100,000	-5.70	AA-	F1+
21-May-14	39	HSBC Bank Plc	80,000	0.2600	27-May-14	-80,000	-3.42	AA-	F1+
22-May-14	40	HSBC Bank Plc	100,000	0.2600	23-May-14	-100,000	-0.71	AA-	F1+
23-May-14	41	HSBC Bank Plc	130,000	0.2600	27-May-14	-130,000	-3.70	AA-	F1+
27-May-14	42	HSBC Bank Plc	440,000	0.2600	29-May-14	-440,000	-6.27	AA-	F1+
28-May-14	43	HSBC Bank Plc	830,000	0.2600	29-May-14	-830,000	-5.91	AA-	F1+
29-May-14	44	HSBC Bank Plc	110,000	0.2600	02-Jun-14	-110,000	-3.13	AA-	F1+
30-May-14	45	HSBC Bank Plc	130,000	0.2600	02-Jun-14	-130,000	-2.78	AA-	F1+
			4,730,000			-4,730,000	-508.68		
Jun'14									
02-Jun-14	46	HSBC Bank Plc	220,000	0.2600	09-Jun-14	-220,000	-10.97	AA-	F1+
02-Jun-14	47	HSBC Bank Plc	100,000	0.2600	13-Jun-14	-100,000	-7.84	AA-	F1+
02-Jun-14	48	Bank Of Scotland Plc	Rolled Over	0.4000	16-Jun-14		-153.42	A	F1
16-Jun-14	48	Bank Of Scotland Plc	1,000,000	0.4300	21-Jul-14	-1,000,000	-412.33	A	F1
02-Jun-14	49	Nationwide BS	1,500,000	0.4100	03-Jul-14	-1,500,000	-522.33	A	F1
03-Jun-14	50	HSBC Bank Plc	65,000	0.2600	09-Jun-14	-65,000	-2.78	AA-	F1+
04-Jun-14	51	HSBC Bank Plc	55,000	0.2600	09-Jun-14	-55,000	-1.96	AA-	F1+
06-Jun-14	52	HSBC Bank Plc	80,000	0.2600	09-Jun-14	-80,000	-1.71	AA-	F1+
09-Jun-14	53	HSBC Bank Plc	125,000	0.2600	16-Jun-14	-125,000	-6.23	AA-	F1+
09-Jun-14	54	HSBC Bank Plc	200,000	0.2600	19-Jun-14	-200,000	-14.25	AA-	F1+
09-Jun-14	55	HSBC Bank Plc	100,000	0.2600	20-Jun-14	-100,000	-7.84	AA-	F1+

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								LONG-TERM	SHORT-TERM
11-Jun-14	56	HSBC Bank Plc	135,000	0.2600	23-Jun-14	-135,000	-11.54	AA-	F1+
13-Jun-14	57	HSBC Bank Plc	75,000	0.2600	23-Jun-14	-75,000	-5.34	AA-	F1+
16-Jun-14	58	HSBC Bank Plc	210,000	0.2600	20-Jun-14	-210,000	-5.98	AA-	F1+
18-Jun-14	59	HSBC Bank Plc	90,000	0.2600	20-Jun-14	-90,000	-1.28	AA-	F1+
19-Jun-14	60	HSBC Bank Plc	80,000	0.2600	20-Jun-14	-80,000	-0.57	AA-	F1+
20-Jun-14	61	Barclays Bank Plc	420,000	0.2400	03-Jul-14	-420,000	-35.90	A	F1
23-Jun-14	62	HSBC Bank Plc	175,000	0.2600	25-Jun-14	-175,000	-2.49	AA-	F1+
24-Jun-14	63	HSBC Bank Plc	80,000	0.2600	25-Jun-14	-80,000	-0.57	AA-	F1+
25-Jun-14	64	HSBC Bank Plc	150,000	0.2600	26-Jun-14	-150,000	-1.07	AA-	F1+
25-Jun-14	65	HSBC Bank Plc	150,000	0.2600	07-Jul-14	-150,000	-12.82	AA-	F1+
26-Jun-14	66	HSBC Bank Plc	200,000	0.2600	27-Jun-14	-200,000	-1.42	AA-	F1+
27-Jun-14	67	HSBC Bank Plc	120,000	0.2600	01-Jul-14	-120,000	-3.42	AA-	F1+
27-Jun-14	68	Barclays Bank Plc	330,000	0.2500	14-Jul-14	-330,000	-38.42	A	F1
30-Jun-14	69	Coventry BS	Rolled Over	0.4100	07-Aug-14		-640.27	A	F1
07-Aug-14	69	Coventry BS	1,500,000	0.4100	12-Sep-14	-1,500,000	-606.58	A	F1
30-Jun-14	70	Bank Of Scotland Plc	Rolled Over	0.4000	14-Jul-14		-76.71	A	F1
14-Jul-14	70	Bank Of Scotland Plc	Rolled Over	0.4300	11-Aug-14		-164.93	A	F1
11-Aug-14	70	Bank Of Scotland Plc	Rolled Over	0.4000	08-Sep-14		-153.42	A	F1
08-Sep-14	70	Bank Of Scotland Plc	Rolled Over	0.4000	06-Oct-14		-153.42	A	F1
06-Oct-14	70	Bank Of Scotland Plc	Rolled Over	0.4000	20-Oct-14		-76.71	A	F1
20-Oct-14	70	Bank Of Scotland Plc	Rolled Over	0.4000	03-Nov-14		-76.71	A	F1
03-Nov-14	70	Bank Of Scotland Plc	500,000	0.4000	21-Nov-14	-500,000	-98.63	A	F1
30-Jun-14	71	HSBC Bank Plc	1,230,000	0.2600	01-Jul-14	-1,230,000	-8.76	AA-	F1+
			8,890,000			-8,890,000	-3,318.62		
July'14									
01-Jul-14	72	HSBC Bank Plc	1,230,000	0.2600	03-Jul-14	-1,230,000	-17.52	AA-	F1+
01-Jul-14	73	HSBC Bank Plc	120,000	0.2600	02-Jul-14	-120,000	-0.85	AA-	F1+
01-Jul-14	74	Lloyds Bank Plc	225,000	0.2000	03-Jul-14	-225,000	-2.47	A	F1
02-Jul-14	75	HSBC Bank Plc	120,000	0.2600	03-Jul-14	-120,000	-0.85	AA-	F1+
03-Jul-14	76	Nationwide BS	1,200,000	0.4200	07-Aug-14	-1,200,000	-483.29	A	F1
04-Jul-14	77	HSBC Bank Plc	80,000	0.2600	07-Jul-14	-80,000	-1.71	AA-	F1+

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED / DUE £	FITCH RATING AT TIME OF INVESTMENT	
								LONG-TERM	SHORT-TERM
07-Jul-14	78	HSBC Bank Plc	200,000	0.2600	14-Jul-14	-200,000	-9.97	AA-	F1+
08-Jul-14	79	HSBC Bank Plc	60,000	0.2600	09-Jul-14	-60,000	-0.43	AA-	F1+
09-Jul-14	80	HSBC Bank Plc	110,000	0.2600	18-Jul-14	-110,000	-7.05	AA-	F1+
10-Jul-14	81	HSBC Bank Plc	70,000	0.2600	11-Jul-14	-70,000	-0.50	AA-	F1+
11-Jul-14	82	HSBC Bank Plc	350,000	0.2600	14-Jul-14	-350,000	-7.48	AA-	F1+
14-Jul-14	83	HSBC Bank Plc	200,000	0.2600	21-Jul-14	-200,000	-9.97	AA-	F1+
15-Jul-14	84	HSBC Bank Plc	200,000	0.2600	21-Jul-14	-200,000	-8.55	AA-	F1+
15-Jul-14	85	HSBC Bank Plc	100,000	0.2600	22-Jul-14	-100,000	-4.99	AA-	F1+
15-Jul-14	86	Barclays Bank Plc	Rolled Over	0.2880	07-Aug-14		-41.74	A	F1
07-Aug-14	86	Barclays Bank Plc	Rolled Over	0.2300	26-Aug-14		-27.54	A	F1
26-Aug-14	86	Barclays Bank Plc	230,000	0.3200	22-Sep-14	-230,000	-54.44	A	F1
16-Jul-14	87	HSBC Bank Plc	70,000	0.2600	17-Jul-14	-70,000	-0.50	AA-	F1+
17-Jul-14	88	HSBC Bank Plc	120,000	0.2600	18-Jul-14	-120,000	-0.85	AA-	F1+
18-Jul-14	89	Barclays Bank Plc	Rolled Over	0.2970	11-Aug-14		-42.96	A	F1
11-Aug-14	89	Barclays Bank Plc	Rolled Over	0.3300	08-Sep-14		-55.69	A	F1
08-Sep-14	89	Barclays Bank Plc	Rolled Over	0.3400	06-Oct-14		-57.38	A	F1
06-Oct-14	89	Barclays Bank Plc	Rolled Over	0.2300	22-Oct-14		-22.18	A	F1
22-Oct-14	89	Barclays Bank Plc	220,000	0.3300	19-Nov-14	-220,000	-55.69	A	F1
21-Jul-14	90	HSBC Bank Plc	180,000	0.2600	22-Jul-14	-180,000	-1.28	AA-	F1+
22-Jul-14	91	HSBC Bank Plc	110,000	0.2600	23-Jul-14	-110,000	-0.78	AA-	F1+
22-Jul-14	92	Barclays Bank Plc	230,000	0.3200	18-Aug-14	-230,000	-54.44	A	F1
23-Jul-14	93	HSBC Bank Plc	60,000	0.2600	28-Jul-14	-60,000	-2.14	AA-	F1+
24-Jul-14	94	HSBC Bank Plc	120,000	0.2600	28-Jul-14	-120,000	-3.42	AA-	F1+
25-Jul-14	95	HSBC Bank Plc	50,000	0.2600	28-Jul-14	-50,000	-1.07	AA-	F1+
28-Jul-14	96	Bank Of Scotland Plc	930,000	0.4000	19-Aug-14	-930,000	-224.22	A	F1
29-Jul-14	97	HSBC Bank Plc	100,000	0.2600	04-Aug-14	-100,000	-4.27	AA-	F1+
30-Jul-14	98	HSBC Bank Plc	70,000	0.2600	04-Aug-14	-70,000	-2.49	AA-	F1+
31-Jul-14	99	Debt Management Office	1,500,000	0.2500	07-Aug-14	-1,500,000	-71.92	AA	
31-Jul-14	100	Barclays Bank Plc	500,000	0.2700	19-Aug-14	-500,000	-70.27	A	F1
31-Jul-14	101	HSBC Bank Plc	580,000	0.2600	11-Aug-14	-580,000	-45.45	AA-	F1+
			9,335,000			-9,335,000	-1,396.35		

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED / DUE £	FITCH RATING AT TIME OF INVESTMENT	
								LONG-TERM	SHORT-TERM
Aug'14									
01-Aug-14	102	HSBC Bank Plc	160,000	0.2600	07-Aug-14	-160,000	-6.84	AA-	F1+
04-Aug-14	103	HSBC Bank Plc	150,000	0.2600	07-Aug-14	-150,000	-3.21	AA-	F1+
06-Aug-14	104	HSBC Bank Plc	100,000	0.2600	07-Aug-14	-100,000	-0.71	AA-	F1+
07-Aug-14	105	HSBC Bank Plc	170,000	0.2600	11-Aug-14	-170,000	-4.84	AA-	F1+
08-Aug-14	106	HSBC Bank Plc	70,000	0.2600	11-Aug-14	-70,000	-1.50	AA-	F1+
11-Aug-14	107	HSBC Bank Plc	230,000	0.2600	15-Aug-14	-230,000	-6.55	AA-	F1+
13-Aug-14	108	HSBC Bank Plc	70,000	0.2600	18-Aug-14	-70,000	-2.49	AA-	F1+
14-Aug-14	109	HSBC Bank Plc	60,000	0.2600	18-Aug-14	-60,000	-1.71	AA-	F1+
15-Aug-14	110	HSBC Bank Plc	1,220,000	0.2600	18-Aug-14	-1,220,000	-26.07	AA-	F1+
18-Aug-14	111	Nationwide BS	Rolled Over	0.3700	12-Sep-14		-380.14	A	F1
12-Sep-14	111	Nationwide BS	Rolled Over	0.4300	17-Oct-14		-618.49	A	F1
17-Oct-14	111	Nationwide BS	Rolled Over	0.4300	21-Nov-14		-618.49	A	F1
21-Nov-14	111	Nationwide BS	1,500,000	0.4300	30-Dec-14	-1,500,000	-689.18	A	F1
18-Aug-14	112	HSBC Bank Plc	70,000	0.2600	26-Aug-14	-70,000	-3.99	AA-	F1+
19-Aug-14	113	HSBC Bank Plc	30,000	0.2600	22-Aug-14	-30,000	-0.64	AA-	F1+
19-Aug-14	114	HSBC Bank Plc	170,000	0.2600	26-Aug-14	-170,000	-8.48	AA-	F1+
20-Aug-14	115	HSBC Bank Plc	50,000	0.2600	26-Aug-14	-50,000	-2.14	AA-	F1+
26-Aug-14	116	HSBC Bank Plc	360,000	0.2600	28-Aug-14	-360,000	-5.13	AA-	F1+
28-Aug-14	117	Bank Of Scotland Plc	1,000,000	0.4000	22-Sep-14	-1,000,000	-273.97	A	F1
28-Aug-14	118	HSBC Bank Plc	200,000	0.2600	08-Sep-14	-200,000	-15.67	AA-	F1+
29-Aug-14	119	HSBC Bank Plc	70,000	0.2600	08-Sep-14	-70,000	-4.99	AA-	F1+
			5,680,000			-5,680,000	-2,675.23		
Sept'14									
01-Sep-14	120	Debt Management Office	1,500,000	0.25000	12-Sep-14	-1,500,000	-113.01	AA	
01-Sep-14	121	Barclays Bank Plc	Rolled Over	0.40900	17-Oct-14		-515.45	A	F1
17-Oct-14	121	Barclays Bank Plc	1,000,000	0.41000	21-Nov-14	-1,000,000	-393.15	A	F1
01-Sep-14	122	HSBC Bank Plc	200,000	0.26000	08-Sep-14	-200,000	-9.97	AA-	F1+
02-Sep-14	123	HSBC Bank Plc	55,000	0.26000	03-Sep-14	-55,000	-0.39	AA-	F1+
03-Sep-14	124	HSBC Bank Plc	100,000	0.26000	08-Sep-14	-100,000	-3.56	AA-	F1+
05-Sep-14	125	HSBC Bank Plc	100,000	0.26000	19-Sep-14	-100,000	-9.97	AA-	F1+

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								LONG-TERM	SHORT-TERM
08-Sep-14	126	HSBC Bank Plc	90,000	0.26000	12-Sep-14	-90,000	-2.56	AA-	F1+
10-Sep-14	127	HSBC Bank Plc	80,000	0.26000	12-Sep-14	-80,000	-1.14	AA-	F1+
12-Sep-14	128	HSBC Bank Plc	470,000	0.26000	15-Sep-14	-470,000	-10.04	AA-	F1+
15-Sep-14	129	Coventry BS	900,000	0.41000	20-Oct-14	-900,000	-353.84	A	F1
16-Sep-14	130	HSBC Bank Plc	80,000	0.26000	19-Sep-14	-80,000	-1.71	AA-	F1+
17-Sep-14	131	HSBC Bank Plc	65,000	0.26000	22-Sep-14	-65,000	-2.32	AA-	F1+
18-Sep-14	132	HSBC Bank Plc	80,000	0.26000	22-Sep-14	-80,000	-2.28	AA-	F1+
19-Sep-14	133	HSBC Bank Plc	110,000	0.26000	22-Sep-14	-110,000	-2.35	AA-	F1+
22-Sep-14	134	HSBC Bank Plc	190,000	0.26000	29-Sep-14	-190,000	-9.47	AA-	F1+
23-Sep-14	135	HSBC Bank Plc	85,000	0.26000	24-Sep-14	-85,000	-0.61	AA-	F1+
24-Sep-14	136	HSBC Bank Plc	175,000	0.26000	25-Sep-14	-175,000	-1.25	AA-	F1+
25-Sep-14	137	HSBC Bank Plc	200,000	0.26000	26-Sep-14	-200,000	-1.42	AA-	F1+
26-Sep-14	138	HSBC Bank Plc	240,000	0.26000	29-Sep-14	-240,000	-5.13	AA-	F1+
29-Sep-14	139	Coventry BS	600,000	0.39000	17-Oct-14	-600,000	-115.40	A	F1
29-Sep-14	140	HSBC Bank Plc	570,000	0.26000	06-Oct-14	-570,000	-28.42	AA-	F1+
30-Sep-14	141	Bank Of Scotland Plc	Rolled Over	0.43000	19-Nov-14		-589.04	A	F1
19-Nov-14	141	Bank Of Scotland Plc	1,000,000	0.42000	30-Dec-14	-1,000,000	-471.78	A	F1
30-Sep-14	142	Debt Management Office	1,500,000	0.25000	17-Oct-14	-1,500,000	-174.66	AA	
30-Sep-14	143	HSBC Bank Plc	100,000	0.26000	13-Oct-14	-100,000	-9.26	AA-	F1+
			9,490,000			-9,490,000	-2,828.18		
Oct'14									
01-Oct-14	144	HSBC Bank Plc	115,000	0.2600	06-Oct-14	-115,000	-4.10	AA-	F1+
02-Oct-14	145	HSBC Bank Plc	60,000	0.2600	06-Oct-14	-60,000	-1.71	AA-	F1+
03-Oct-14	146	HSBC Bank Plc	70,000	0.2600	06-Oct-14	-70,000	-1.50	AA-	F1+
06-Oct-14	147	HSBC Bank Plc	200,000	0.2600	13-Oct-14	-200,000	-9.97	AA-	F1+
08-Oct-14	148	HSBC Bank Plc	100,000	0.2600	13-Oct-14	-100,000	-3.56	AA-	F1+
09-Oct-14	149	HSBC Bank Plc	50,000	0.2600	13-Oct-14	-50,000	-1.42	AA-	F1+
10-Oct-14	150	HSBC Bank Plc	250,000	0.2600	17-Oct-14	-250,000	-12.47	AA-	F1+
13-Oct-14	151	HSBC Bank Plc	480,000	0.2600	17-Oct-14	-480,000	-13.68	AA-	F1+
14-Oct-14	152	HSBC Bank Plc	70,000	0.2600	15-Oct-14	-70,000	-0.50	AA-	F1+
15-Oct-14	153	HSBC Bank Plc	500,000	0.2600	17-Oct-14	-500,000	-7.12	AA-	F1+

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								LONG-TERM	SHORT-TERM
16-Oct-14	154	HSBC Bank Plc	70,000	0.2600	17-Oct-14	-70,000	-0.50	AA-	F1+
17-Oct-14	155	HSBC Bank Plc	385,000	0.2600	20-Oct-14	-385,000	-8.23	AA-	F1+
20-Oct-14	156	HSBC Bank Plc	150,000	0.2600	27-Oct-14	-150,000	-7.48	AA-	F1+
21-Oct-14	157	HSBC Bank Plc	120,000	0.2600	22-Oct-14	-120,000	-0.85	AA-	F1+
22-Oct-14	158	HSBC Bank Plc	80,000	0.2600	27-Oct-14	-80,000	-2.85	AA-	F1+
23-Oct-14	159	HSBC Bank Plc	50,000	0.2600	27-Oct-14	-50,000	-1.42	AA-	F1+
27-Oct-14	160	HSBC Bank Plc	270,000	0.2600	28-Oct-14	-270,000	-1.92	AA-	F1+
28-Oct-14	161	Coventry BS	1,000,000	0.4200	22-Dec-14	-1,000,000	-632.88	A	F1
28-Oct-14	162	HSBC Bank Plc	180,000	0.2600	10-Nov-14	-180,000	-16.67	AA-	F1+
30-Oct-14	163	HSBC Bank Plc	80,000	0.2600	10-Nov-14	-80,000	-6.27	AA-	F1+
31-Oct-14	164	Debt Management Office	1,100,000	0.2500	19-Nov-14	-1,100,000	-143.15	AA	
31-Oct-14	165	Coventry BS	500,000	0.4200	30-Dec-14	-500,000	-345.21	A	F1
31-Oct-14	166	HSBC Bank Plc	680,000	0.2600	03-Nov-14	-680,000	-14.53	AA-	F1+
31-Oct-14	167	HSBC Bank Plc	350,000	0.2600	14-Nov-14	-350,000	-34.90	AA-	F1+
			6,910,000			-6,910,000	-1,272.89		
Nov'14									
03-Nov-14	168	HSBC Bank Plc	200,000	0.2600	10-Nov-14	-200,000	-9.97	AA-	F1+
05-Nov-14	169	HSBC Bank Plc	100,000	0.2600	21-Nov-14	-100,000	-11.40	AA-	F1+
07-Nov-14	170	HSBC Bank Plc	150,000	0.2600	10-Nov-14	-150,000	-3.21	AA-	F1+
10-Nov-14	171	HSBC Bank Plc	600,000	0.2600	17-Nov-14	-600,000	-29.92	AA-	F1+
12-Nov-14	172	HSBC Bank Plc	80,000	0.2600	17-Nov-14	-80,000	-2.85	AA-	F1+
14-Nov-14	173	HSBC Bank Plc	310,000	0.2600	17-Nov-14	-310,000	-6.62	AA-	F1+
17-Nov-14	174	Barclays Bank Plc	280,000	0.1900	24-Nov-14	-280,000	-10.20	A	F1
17-Nov-14	175	Lloyds Bank Plc	400,000	0.2000	21-Nov-14	-400,000	-8.77	A	F1
17-Nov-14	176	HSBC Bank Plc	1,000,000	0.2600	21-Nov-14	-1,000,000	-28.49	AA-	F1+
18-Nov-14	177	HSBC Bank Plc	50,000	0.2600	21-Nov-14	-50,000	-1.07	AA-	F1+
19-Nov-14	178	HSBC Bank Plc	100,000	0.2600	21-Nov-14	-100,000	-1.42	AA-	F1+
21-Nov-14	179	HSBC Bank Plc	140,000	0.2600	28-Nov-14	-140,000	-6.98	AA-	F1+
24-Nov-14	180	HSBC Bank Plc	250,000	0.2600	08-Dec-14	-250,000	-24.93	AA-	F1+
25-Nov-14	181	HSBC Bank Plc	80,000	0.2600	26-Nov-14	-80,000	-0.57	AA-	F1+
26-Nov-14	182	HSBC Bank Plc	110,000	0.2600	19-Dec-14	-110,000	-18.02	AA-	F1+

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								LONG-TERM	SHORT-TERM
27-Nov-14	183	HSBC Bank Plc	50,000	0.2600	28-Nov-14	-50,000	-0.36	AA-	F1+
28-Nov-14	184	Barclays Bank Plc	Rolled Over	0.3800	19-Jan-15		-541.37	A	F1
19-Jan-15	184	Barclays Bank Plc	1,000,000	0.3800	17-Mar-15	-1,000,000	-593.42	A	F1
			4,900,000			-4,900,000	-1,299.57		
Dec'14									
01-Dec-14	185	Lloyds Bank Plc	1,500,000	0.4100	04-Feb-15	-1,500,000	-1,095.21	A	F1
01-Dec-14	186	HSBC Bank Plc	575,000	0.2600	08-Dec-14	-575,000	-28.67	AA-	F1+
02-Dec-14	187	HSBC Bank Plc	60,000	0.2600	08-Dec-14	-60,000	-2.56	AA-	F1+
03-Dec-14	188	HSBC Bank Plc	70,000	0.2600	22-Dec-14	-70,000	-9.47	AA-	F1+
05-Dec-14	189	HSBC Bank Plc	80,000	0.2600	22-Dec-14	-80,000	-9.69	AA-	F1+
08-Dec-14	190	HSBC Bank Plc	380,000	0.2600	15-Dec-14	-380,000	-18.95	AA-	F1+
08-Dec-14	191	Bank Of Scotland Plc	500,000	0.4500	04-Feb-15	-500,000	-357.53	A	F1
09-Dec-14	192	HSBC Bank Plc	80,000	0.2600	22-Dec-14	-80,000	-7.41	AA-	F1+
11-Dec-14	193	HSBC Bank Plc	100,000	0.2600	22-Dec-14	-100,000	-7.84	AA-	F1+
12-Dec-14	194	HSBC Bank Plc	260,000	0.2100	15-Dec-14	-260,000	-4.49	AA-	F1+
15-Dec-14	195	Barclays Bank Plc	Rolled Over	0.3360	26-Jan-15		-193.32	A	F1
26-Jan-15	195	Barclays Bank Plc	500,000	0.2600	23-Feb-15	-500,000	-99.73	A	F1
15-Dec-14	196	HSBC Bank Plc	465,000	0.2100	22-Dec-14	-465,000	-18.73	AA-	F1+
17-Dec-14	197	HSBC Bank Plc	80,000	0.2100	22-Dec-14	-80,000	-2.30	AA-	F1+
22-Dec-14	198	Coventry BS	500,000	0.4100	04-Feb-15	-500,000	-247.12	A	F1
31-Dec-14	198a	Bank Of Scotland Plc	Rolled Over	0.4300	04-Feb-15		-412.33	A	F1
04-Feb-15	198a	Bank Of Scotland Plc	1,000,000	0.450000	23-Mar-15	-1,000,000	-579.45	A	F1
31-Dec-14	199	HSBC Bank Plc	1,200,000	0.2100	05-Jan-15	-1,200,000	-34.52	AA-	F1+
24-Dec-14	200	HSBC Bank Plc	170,000	0.2100	12-Jan-15	-170,000	-18.58	AA-	F1+
			7,520,000			-7,520,000	-3,147.90		
Jan' 15									
05-Jan-15	201	Coventry BS	1,000,000	0.4400	17-Mar-15	-1,000,000	-855.89	A	F1
05-Jan-15	202	HSBC	140,000	0.2100	12-Jan-15	-140,000	-5.64	AA-	F1+
05-Jan-15	203	HSBC	200,000	0.2100	19-Jan-15	-200,000	-16.11	AA-	F1+
05-Jan-15	204	HSBC	100,000	0.2100	22-Jan-15	-100,000	-9.78	AA-	F1+
05-Jan-15	205	HSBC	300,000	0.2100	26-Jan-15	-300,000	-36.25	AA-	F1+

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								LONG-TERM	SHORT-TERM
08-Jan-15	206	HSBC	80,000	0.2100	12-Jan-15	-80,000	-1.84	AA-	F1+
09-Jan-15	207	HSBC	300,000	0.2100	19-Jan-15	-300,000	-17.26	AA-	F1+
12-Jan-15	208	HSBC	375,000	0.2100	19-Jan-15	-375,000	-15.10	AA-	F1+
14-Jan-15	209	HSBC	120,000	0.2100	15-Jan-15	-120,000	-0.69	AA-	F1+
15-Jan-15	210	HSBC	600,000	0.2100	19-Jan-15	-600,000	-13.81	AA-	F1+
19-Jan-15	211	HSBC	525,000	0.2100	26-Jan-15	-525,000	-21.14	AA-	F1+
20-Jan-15	212	HSBC	120,000	0.2100	26-Jan-15	-120,000	-4.14	AA-	F1+
22-Jan-15	213	HSBC	180,000	0.2100	09-Feb-15	-180,000	-18.64	AA-	F1+
23-Jan-15	214	HSBC	65,000	0.2100	26-Jan-15	-65,000	-1.12	AA-	F1+
26-Jan-15	215	HSBC	500,000	0.2100	04-Feb-15	-500,000	-25.89	AA-	F1+
28-Jan-15	216	Debt Management Office	890,000	0.2500	13-Feb-15	-890,000	-97.53	AA	
30-Jan-15	217	HSBC	190,000	0.2100	02-Feb-15	-190,000	-3.28	AA-	F1+
			5,685,000			-5,685,000	-1,144.11		
Feb'15									
02-Feb-15	218	Debt Management Office	1,000,000	0.2500	09-Feb-15	-1,000,000	-47.95	AA	
02-Feb-15	219	Nationwide BS	Rolled Over	0.4400	17-Mar-15		-777.53	A	F1
17-Mar-15	219	Nationwide BS	1,500,000	0.4300	Still Outstanding		-265.07	A	F1
02-Feb-15	220	HSBC	340,000	0.2100	05-Feb-15	-340,000	-5.87	AA-	F1+
04-Feb-15	221	HSBC	80,000	0.2100	05-Feb-15	-80,000	-0.46	AA-	F1+
05-Feb-15	222	Coventry BS	Rolled Over	0.4200	30-Mar-15		-304.93	A	F1
30-Mar-15	222	Coventry BS	500,000	0.3900	Still Outstanding		-10.68	A	F1
05-Feb-15	223	HSBC	220,000	0.2305	13-Mar-15	-220,000	-50.02	AA-	F1+
06-Feb-15	224	HSBC	60,000	0.2100	09-Feb-15	-60,000	-1.04	AA-	F1+
09-Feb-15	225	Lloyds Bank Plc	1,000,000	0.4500	31-Mar-15	-1,000,000	-616.44	A	F1
09-Feb-15	226	HSBC	220,000	0.2100	16-Feb-15	-220,000	-8.86	AA-	F1+
10-Feb-15	227	HSBC	100,000	0.2100	20-Feb-15	-100,000	-5.75	AA-	F1+
12-Feb-15	228	HSBC	65,000	0.2100	13-Feb-15	-65,000	-0.37	AA-	F1+
13-Feb-15	229	HSBC	160,000	0.2100	23-Feb-15	-160,000	-9.21	AA-	F1+
13-Feb-15	230	Bank Of Scotland	500,000	0.4300	17-Mar-15	-500,000	-188.49	A	F1
16-Feb-15	231	Lloyds Bank Plc	500,000	0.4200	Still Outstanding		-253.15	A	F1
16-Feb-15	232	HSBC	230,000	0.2100	02-Mar-15	-230,000	-18.53	AA-	F1+

DATE INVESTED	TEMPORARY INVESTMENT NUMBER	BORROWER	AMOUNT INVESTED £	INTEREST RATE %	DATE REPAID	PRINCIPAL REPAID £	INTEREST RECEIVED / DUE £	FITCH RATING AT TIME OF INVESTMENT	
								LONG-TERM	SHORT-TERM
16-Feb-15	233	HSBC	200,000	0.2100	09-Mar-15	-200,000	-24.16	AA-	F1+
19-Feb-15	234	HSBC	230,000	0.2100	23-Feb-15	-230,000	-5.29	AA-	F1+
23-Feb-15	235	HSBC	280,000	0.2100	13-Mar-15	-280,000	-29.00	AA-	F1+
26-Feb-15	236	HSBC	100,000	0.2100	20-Mar-15	-100,000	-12.66	AA-	F1+
			7,285,000			-4,785,000	-2,635.46		
Mar'15									
02-Mar-15	237	HSBC	430,000	0.21	04-Mar-15	-430,000	-4.95	AA-	F1+
04-Mar-15	238	Barclays Bank Plc	500,000	0.33	Still Outstanding		-126.58	A	F1
04-Mar-15	239	HSBC	60,000	0.21	09-Mar-15	-60,000	-1.73	AA-	F1+
06-Mar-15	240	HSBC	60,000	0.21	09-Mar-15	-60,000	-1.04	AA-	F1+
09-Mar-15	241	HSBC	110,000	0.21	16-Mar-15	-110,000	-4.43	AA-	F1+
12-Mar-15	242	HSBC	70,000	0.21	16-Mar-15	-70,000	-1.61	AA-	F1+
13-Mar-15	243	HSBC	200,000	0.21	16-Mar-15	-200,000	-3.45	AA-	F1+
16-Mar-15	244	HSBC	575,000	0.21	17-Mar-15	-575,000	-3.31	AA-	F1+
16-Mar-15	245	HSBC	400,000	0.21	23-Mar-15	-400,000	-16.11	AA-	F1+
17-Mar-15	246	HSBC	90,000	0.21	19-Mar-15	-90,000	-1.04	AA-	F1+
19-Mar-15	247	HSBC	150,000	0.21	23-Mar-15	-150,000	-3.45	AA-	F1+
23-Mar-15	248	Coventry BS	500,000	0.40	Still Outstanding		-49.32	A	F1
23-Mar-15	249	HSBC	420,000	0.21	30-Mar-15	-420,000	-16.92	AA-	F1+
25-Mar-15	250	HSBC	150,000	0.21	Still Outstanding		-6.04	AA-	F1+
27-Mar-15	251	HSBC	130,000	0.21	30-Mar-15	-130,000	-2.24	AA-	F1+
30-Mar-15	252	HSBC	500,000	0.21	Still Outstanding		-5.75	AA-	F1+
31-Mar-15	253	Bank Of Scotland	1,000,000	0.40	Still Outstanding		-10.96	A	F1
31-Mar-15	254	HSBC	70,000	0.21	Still Outstanding		-0.40	AA-	F1+
			5,415,000			-2,695,000	-259.33		
INVESTMENTS MADE APRIL 2014 to MARCH 2015			82,770,000			-77,550,000	-22,021.88		
TOTAL INVESTMENTS 2014/15 (INCLUDING INVESTMENTS BROUGHT FORWARD FROM 2013/14			85,820,000			-80,600,000	-22,707.94		