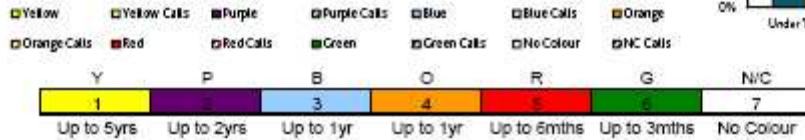
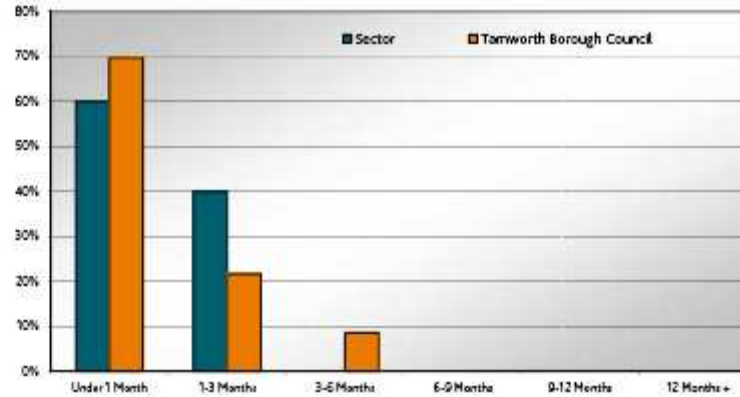
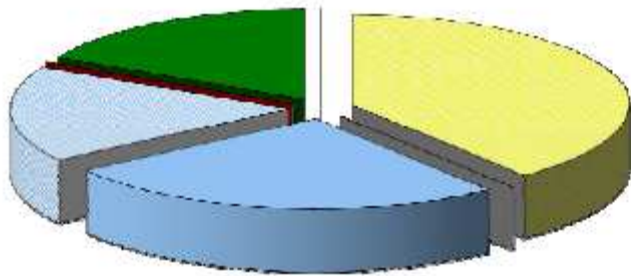


Current Investment List 30th September 2012

Current Investment List

Borrower	Principal (£)	Interest Rate	Start Date	Maturity Date	Current Long Term Rating	Historic Risk of Default
National Westminster Bank Plc	1,999,000	0.80%		Call	A-	0.000%
Deutsche MMF	4,000,000	0.45%		MMF	AAA	0.000%
Ignis MMF	4,000,000	0.60%		MMF	AAA	0.000%
CCLA MMF	1,086,000	0.48%		MMF	AAA	0.000%
Barclays Bank Plc	2,000,000	0.82%	02/07/2012	01/10/2012	A	0.000%
Lloyds TSB Bank Plc	1,000,000	2.10%	05/10/2011	03/10/2012	A	0.001%
National Westminster Bank Plc	2,000,001	0.95%		Call30	A-	0.008%
Lloyds TSB Bank Plc	2,000,000	2.15%	04/11/2011	02/11/2012	A	0.008%
Lloyds TSB Bank Plc	1,000,000	2.25%	14/11/2011	12/11/2012	A	0.011%
Barclays Bank Plc	1,000,000	0.65%	15/08/2012	15/11/2012	A	0.012%
Barclays Bank Plc	1,000,000	0.59%	14/09/2012	14/12/2012	A	0.019%
Bank of Scotland Plc	2,000,000	3.10%	06/03/2012	13/02/2013	A	0.035%
Borrower - Icelandic Exposure	Principal (£)	Interest Rate	Start Date	Maturity Date		
Glitnir	209,664	6.28%	10/10/2007	09/10/2008		
Glitnir	209,664	6.55%	31/08/2007	28/08/2009		
Singer & Friedlander	270,000	6.69%	31/08/2007	09/08/2010		
Singer & Friedlander	270,000	6.16%	31/10/2007	29/10/2008		
Singer & Friedlander	270,000	5.90%	14/01/2008	14/01/2010		
Glitnir	209,664	6.16%	14/12/2007	12/12/2008		
Heritable Bank	127,190	5.38%	12/09/2008	13/10/2008		
Heritable Bank	254,379	5.45%	15/09/2008	22/10/2008		
Total Investments - Icelandic Exposure Only	£1,820,560	6.11%				
Total Investments	£23,085,001	1.12%				0.006%

Portfolio Composition by Sector's Suggested Lending Criteria



Portfolios weighted average risk number = 2.7

WARoR = Weighted Average Rate of Return
WAM = Weighted Average Time to Maturity

	% of Portfolio	Amount	% of Colour In Calls	Amount of Colour In Calls	% of Call In Portfolio	WARoR	WAM	WAM at Execution	Excluding Calls/MMFs	
									WAM	WAM at Execution
Yellow	39.36%	£9,085,000	100.00%	£9,085,000	39.36%	0.52%	0	0	0	0
Purple	0.00%	£0	0.00%	£0	0.00%	0.00%	0	0	0	0
Blue	43.31%	£9,999,001	39.99%	£3,999,001	17.32%	1.84%	44	220	64	357
Orange	0.00%	£0	0.00%	£0	0.00%	0.00%	0	0	0	0
Red	0.00%	£0	0.00%	£0	0.00%	0.00%	0	0	0	0
Green	17.33%	£4,000,000	0.00%	£0	0.00%	0.72%	31	91	31	91
No Colour	0.00%	£0	0.00%	£0	0.00%	0.00%	0	0	0	0
Total	100.00%	£23,085,001	56.68%	£13,085,001	56.68%	1.12%	25	111	51	251