United Kingdom Government Including Investments   1 explicitly guaranteed by the UK Government   AA+	Category	Counter Party	Minimum Long Term Credit Rating *	Comments	Investment Limit	Maximum Term
2						
3   Registered Social Landlords (RSLs)						5 years
3   Registered Social Landlords (RSLs)	2	All local authorities in England, Scotland & wales	n/a		26,000,000	5 years
Australia & New Zealand Banking Group	3	Registered Social Landlords (RSLs)	ΔΔ_		26 000 000	5 years or 10 years if
4         Australia & New Zealand Banking Group         AA-         26,000,000         5 y           4         Commonwealth Bank of Australia         AA-         26,000,000         5 y           4         National Australia Bank         AA-         26,000,000         5 y           4         Westpace Banking Corporation         AA-         26,000,000         5 y           4         Royal Bank of Canada         AA-         26,000,000         5 y           4         Toronto Dominion Bank         AA-         26,000,000         5 y           4         DBS Bank         AA-         26,000,000         5 y           4         DBS Bank         AA-         26,000,000         5 y           4         United Overseas Bank         AA-         26,000,000         5 y<	3	rregistered oodial Earldiords (rrozs)	AA-		20,000,000	secured
4         Commonwealth Bank of Australia         AA-         26,000,000         5 y           4         Westpac Banking Corporation         AA-         26,000,000         5 y           4         Royal Bank of Canada         AA-         26,000,000         5 y           4         Toronto Dominion Bank         AA-         26,000,000         5 y           4         DES Bank         AA-         26,000,000         5 y           4         Deverseas Chinese Banking Corp         AA-         26,000,000         5 y           4         Deverseas Chinese Banking Corp         AA-         26,000,000         5 y           4         United Overseas Bank         AA-         26,000,000         5 y           4         Bank of New York Mellon         AA-         26,000,000         5 y           4         Bank of New York Mellon         AA-         26,000,000         5 y           4         Wells Fargo Bank NA         AA-         26,000,000         5 y           4         Nordic Investment Bank         AAA         26,000,000         5 y           4         Inter-American Development Bank         AA-         26,000,000         5 y           4         Itary Chinese Bank for Reconstruction & Development Bank	4	Australia & New Zealand Banking Group	AA-		26,000,000	5 years
4         National Australia Bank         AA-         26,000,000         5 y           4         Westpac Banking Corporation         AA-         26,000,000         5 y           4         Royal Bank of Canada         AA-         26,000,000         5 y           4         Toronto Dominion Bank         AA-         26,000,000         5 y           4         DBS Bank         AA-         26,000,000         5 y           4         Overseas Chinese Banking Corp         AA-         26,000,000         5 y           4         Overseas Chinese Banking Corp         AA-         26,000,000         5 y           4         United Overseas Bank         AA-         26,000,000         5 y           4         United Overseas Bank         AA-         26,000,000         5 y           4         Wells Fargo Bank NA         AA-         26,000,000         5 y           4         Wells Fargo Bank NA         AA-         26,000,000         5 y           4         Inter-American Development Bank         AAA         26,000,000         5 y           4         Interpopean Bank for Reconstruction & Development         AA-         AA-         26,000,000         5 y           4         Global Treasury Funds Plc						5 years
4         Royal Bank of Canada         AA-         26,000,000         5 y           4         Toronto Dominion Bank         AA-         26,000,000         5 y           4         DBS Bank         AA-         26,000,000         5 y           4         Overseas Chinese Banking Corp         AA-         26,000,000         5 y           4         United Overseas Bank         AA-         26,000,000         5 y           4         Bank of New York Mellon         AA-         26,000,000         5 y           4         Wells Fargo Bank NA         AA-         26,000,000         5 y           4         Nordic Investment Bank         AAA         26,000,000         5 y           4         Inter-American Developmennt Bank         AAA         26,000,000         5 y           4         Inter-American Developmennt Bank         AAA         26,000,000         5 y           4         Council of Europe Developmennt Bank         AAA         AAA         26,000,000         5 y           4         European Bank for Reconstruction & Development         AAA         AA-         26,000,000         5 y           4         Global Treasury Funds Plc         AAA         Money Market Fund         AAA         AMoney Market Fund	4	National Australia Bank	AA-			5 years
4   Toronto Dominion Bank	4	Westpac Banking Corporation	AA-		26,000,000	5 years
4	4		AA-		26,000,000	5 years
4         Overseas Chinese Banking Corp         AA-         26,000,000         5 y           4         United Overseas Bank         AA-         26,000,000         5 y           4         Bank of New York Mellon         AA-         26,000,000         5 y           4         Wells Fargo Bank NA         AA-         26,000,000         5 y           4         Nordic Investment Bank         AAA         26,000,000         5 y           4         Inter-American Development Bank         AAA         26,000,000         5 y           4         Inter-American Development Bank         AAA         26,000,000         5 y           4         IBRD (World Bank)         AAA         AAA         26,000,000         5 y           4         Council of Europe Development Bank         AAA         AAA         26,000,000         5 y           4         European Bank for Reconstruction & Development         AAA         AAA         26,000,000         5 y           4         European Investment Bank         AAA         AAA         26,000,000         5 y           4         Global Treasury Funds Plc         AAA         AAA         Money Market Fund         26,000,000         Ins           4         Short Term Investment Company (	4	Toronto Dominion Bank	AA-		26,000,000	5 years
4         United Overseas Bank         AA-         26,000,000         5 y           4         Bank of New York Mellon         AA-         26,000,000         5 y           4         Wells Fargo Bank NA         AA-         26,000,000         5 y           4         Nordic Investment Bank         AAA         26,000,000         5 y           4         Inter-American Development Bank         AAA         26,000,000         5 y           4         Inter-American Development Bank         AAA         26,000,000         5 y           4         Inter-American Development Bank         AAA         26,000,000         5 y           4         Council of Europe Development Bank         AAA         26,000,000         5 y           4         European Bank for Reconstruction & Development         AAA         26,000,000         5 y           4         European Investment Bank         AA-         AA-         26,000,000         5 y           4         Global Treasury Funds Plc         AAA         Money Market Fund         26,000,000         Ins           4         Short Term Investment Company (Global Series) Plc         AAA         Money Market Fund         26,000,000         Ins           4         Goldman Sachs Sterling Liquidity Reserve	4	DBS Bank	AA-		26,000,000	5 years
A	4	Overseas Chinese Banking Corp	AA-		26,000,000	5 years
4         Wells Fargo Bank NA         AA-	4	United Overseas Bank			26,000,000	5 years
4         Nordic Investment Bank         AAA         26,000,000         5 y           4         Inter-American Development Bank         AAA         26,000,000         5 y           4         IBRD (Word Bank)         AAA         26,000,000         5 y           4         Council of Europe Development Bank         AA+         26,000,000         5 y           4         Eurpean Investment Bank of Reconstruction & Development AAA         AAA         26,000,000         5 y           4         European Investment Bank AA         AAA         26,000,000         5 y           4         European Investment Bank AA         AAA         26,000,000         5 y           4         Global Treasury Funds Plc         AAA         Money Market Fund Acc         Acc         Acc         Acc           4         Morgan Stanley Funds Plc         AAA         Money Market Fund         26,000,000         Ins         Acc						5 years
4         Inter-American Developmemnt Bank         AAA         26,000,000         5 y           4         IBRD (World Bank)         AAA         26,000,000         5 y           4         Council of Europe Development Bank         AA+         26,000,000         5 y           4         Eurpean Bank for Reconstruction & Development         AAA         26,000,000         5 y           4         Eurpean Investment Bank         AAA         AAA         26,000,000         5 y           4         Global Treasury Funds Plc         AAA         Money Market Fund         26,000,000         Acc           4         Morgan Stanley Funds Plc         AAA         Money Market Fund         26,000,000         Acc           4         Short Term Investment Company (Global Series) Plc         AAA         Money Market Fund         26,000,000         Acc           4         Scottish Widows Investment Partnership Global Liquidity Sterling Fund         AAA         Money Market Fund         26,000,000         Acc           4         Deutsche Global Liquidity Fund         AAA         Money Market Fund         26,000,000         Acc           4         Morgan Stanley Funds Plc         AAA         Money Market Fund         26,000,000         Ins           4         Standard Life S						5 years
4   IBRD (World Bank)						5 years
4         Council of Europe Developmenmt Bank         AA+         26,000,000         5 y           4         European Bank for Reconstruction & Development         AAA         26,000,000         5 y           4         European Investment Bank         AA-         26,000,000         5 y           4         Global Treasury Funds Plc         AAA         Money Market Fund         26,000,000         Acc           4         Morgan Stanley Funds Plc         AAA         Money Market Fund         26,000,000         Acc           4         Short Term Investment Company (Global Series) Plc         AAA         Money Market Fund         26,000,000         Acc           4         Scottish Widows Investment Partnership Global Liquidity Serieing Fund         AAA         Money Market Fund         26,000,000         Ins           4         BNY Mellon Sterling Liquidity Fund         AAA         Money Market Fund         26,000,000         Ins           4         Deutsche Global Liquidity Series Plc         AAA         Money Market Fund         26,000,000         Ins           4         Morgan Stanley Funds Plc         AAA         Money Market Fund         26,000,000         Ins           4         Standard Life Sterling Liquidity Fund         AAA         Money Market Fund         26,000,000						5 years
4         Eurpopean Bank for Reconstruction & Development         AAA         26,000,000         5 y           4         Eurpean Investment Bank         AAA         26,000,000         5 y           4         Global Treasury Funds Plc         AAA         Money Market Fund         26,000,000         Ins           4         Morgan Stanley Funds Plc         AAA         Fund Money Market Fund         26,000,000         Ins           4         Short Term Investment Company (Global Series) Plc         AAA         Money Market Fund         26,000,000         Ins           4         Goldman Sachs Sterling Liquidity Reserve         AAA         Money Market Fund         26,000,000         Ins           4         Scottish Widows Investment Partnership Global Liquidity Sterling Fund         AAA         Fund Money Market Fund         26,000,000         Acc           4         BNY Mellon Sterling Liquidity Fund         AAA         Money Market Fund         26,000,000         Ins           4         Deutsche Global Liquidity Series Plc         AAA         Money Market Fund         26,000,000         Ins           4         Morgan Stanley Funds Plc         AAA         Money Market Fund         26,000,000         Ins           4         Standard Life Sterling Liquidity Fund         AAA         Money M						5 years
4         Eurpean Investment Bank         AA-         26,000,000         5 y           4         Global Treasury Funds Plc         AAA         Fund Fund Fund Fund Act Fund Act Fund Act Fund Act Fund Act Fund Fund Act Fund Ac						5 years
4         Global Treasury Funds Plc         AAA         Money Market Fund         26,000,000         Ins Act Money Market Fund           4         Morgan Stanley Funds Plc         AAA         Money Market Fund         26,000,000         Ins Act Money Market Fund           4         Short Term Investment Company (Global Series) Plc         AAA         Money Market Fund         26,000,000         Ins Act Money Market Fund           4         Goldman Sachs Sterling Liquidity Reserve         AAA         Money Market Fund         26,000,000         Ins Act Money Market Fund           4         Scottish Widows Investment Partnership Global Liquidity Sterling Fund         AAA         Money Market Fund         26,000,000         Ins Act Money Market Fund           4         Citibank         AAA         Money Market Fund         26,000,000         Ins Act Money Market Fund           4         Deutsche Global Liquidity Series Plc         AAA         Money Market Fund         26,000,000         Ins Act Money Market Fund           4         Standard Life Sterling Liquidity Fund         AAA         Money Market Fund         Act Money Market Fund         26,000,000         Ins Act Money Market Fund           5         Registered Social Landlords (RSLs)         AAA         Money Market Fund         26,000,000         Ins Act Money Market Fund           6						5 years
4   Morgan Stanley Funds Ptc   AAA   Fund   Money Market   Fund   Acc	4	Eurpean Investment Bank	AA-		26,000,000	5 years
4   Short Term Investment Company (Global Series) Plc   AAA   Fund   26,000,000   Ins Fund   Fund   Acc   Fund	4	Global Treasury Funds Plc	AAA	Fund	26,000,000	Instant Access
4 Goldman Sachs Sterling Liquidity Reserve AAA	4	Morgan Stanley Funds Plc	AAA	Fund	26,000,000	Instatnt Access
4   Scottish Widows Investment Partnership Global Liquidity Sterling Fund	4	Short Term Investment Company (Global Series) Plc	AAA	Fund	26,000,000	Instatnt Access
Liquidity Sterling Fund	4		AAA	Fund	26,000,000	Instatnt Access
4 Citibank  AAA Fund  AAA Fund  AAA Fund  AAA Money Market Fund  4 Deutsche Global Liquidity Series Plc  AAA Money Market Fund  AAA  AAA Money Market Fund  AAA  AAA Money Market Fund  AAA  AAA  AAA  AAA  AAA  AAA  AAA	4	·	AAA	•	26,000,000	Instatnt Access
4 Deutsche Global Liquidity Series Plc  4 Morgan Stanley Funds Plc  4 Standard Life Sterling Liquidity Fund  AAA  Money Market Fund  AAA  Money Market Fund  ACC  ACC  ACC  ACC  ACC  ACC  ACC  A	4	BNY Mellon Sterling Liquidity Fund	AAA	•	26,000,000	Instatnt Access
4 Morgan Stanley Funds Plc  AAA Fund  Money Market Fund  AAA Fund  AAA Money Market Fund  AAA Money Market Fund  AAA Money Market Fund  AAA Money Market Fund  AAA Fund  AAA Money Market Fund  AAA Fund  AAA  ACC  Syear  5 Registered Social Landlords (RSLs)  A-  20,000,000  yea sec  6 Standard Chartered Bank A+  19,000,000 5 y 6 Rabobank Nederland NV A+  19,000,000 5 y 6 Bank of Montreal A+  19,000,000 5 y 6 Bank of Nova Scotia A+  19,000,000 5 y 6 Canadian Imperial Bank of Commerce A+  19,000,000 5 y 6 Pohjola Bank Plc A+  19,000,000 5 y 6 Nordia Bank AB A+  19,000,000 5 y 6 Svenska Handelsbanken A+  19,000,000 5 y 6 Swedbank AB A+  19,000,000 5 y 6 Swedbank AB	4	Citibank	AAA		26,000,000	Instatnt Access
4 Standard Life Sterling Liquidity Fund AAA Fund AAA Fund AAA Fund AAA Fund AAA Fund ACC Fund	4	Deutsche Global Liquidity Series Plc	AAA	-	26,000,000	Instatnt Access
Standard Life Sterling Educity Fund	4	Morgan Stanley Funds Plc	AAA	-	26,000,000	Instatnt Access
5       Registered Social Landlords (RSLs)       A-       20,000,000       year         6       Standard Chartered Bank       A+       19,000,000       5 y         6       HSBC Bank plc       A+       19,000,000       5 y         6       Rabobank Nederland NV       A+       19,000,000       5 y         6       Bank of Montreal       A+       19,000,000       5 y         6       Bank of Nova Scotia       A+       19,000,000       5 y         6       Canadian Imperial Bank of Commerce       A+       19,000,000       5 y         6       Pohjola Bank Plc       A+       19,000,000       5 y         6       Nordia Bank AB       A+       19,000,000       5 y         6       Svenska Handelsbanken       A+       19,000,000       5 y         6       Swedbank AB       A+       19,000,000       5 y	4	Standard Life Sterling Liquidity Fund	AAA	-	26,000,000	Instant Access
6       Standard Chartered Bank       A+       19,000,000       5 y         6       HSBC Bank plc       A+       19,000,000       5 y         6       Rabobank Nederland NV       A+       19,000,000       5 y         6       Bank of Montreal       A+       19,000,000       5 y         6       Bank of Nova Scotia       A+       19,000,000       5 y         6       Canadian Imperial Bank of Commerce       A+       19,000,000       5 y         6       Pohjola Bank Plc       A+       19,000,000       5 y         6       Nordia Bank AB       A+       19,000,000       5 y         6       Svenska Handelsbanken       A+       19,000,000       5 y         6       Swedbank AB       A+       19,000,000       5 y	5	Registered Social Landlords (RSLs)	A-		20,000,000	5 years or 10 years if secured
6       HSBC Bank plc       A+       19,000,000       5 y         6       Rabobank Nederland NV       A+       19,000,000       5 y         6       Bank of Montreal       A+       19,000,000       5 y         6       Bank of Nova Scotia       A+       19,000,000       5 y         6       Canadian Imperial Bank of Commerce       A+       19,000,000       5 y         6       Pohjola Bank Plc       A+       19,000,000       5 y         6       Nordia Bank AB       A+       19,000,000       5 y         6       Svenska Handelsbanken       A+       19,000,000       5 y         6       Swedbank AB       A+       19,000,000       5 y	6	Standard Chartered Bank	A+		19,000,000	5 years
6       Rabobank Nederland NV       A+       19,000,000       5 y         6       Bank of Montreal       A+       19,000,000       5 y         6       Bank of Nova Scotia       A+       19,000,000       5 y         6       Canadian Imperial Bank of Commerce       A+       19,000,000       5 y         6       Pohjola Bank Plc       A+       19,000,000       5 y         6       Nordia Bank AB       A+       19,000,000       5 y         6       Svenska Handelsbanken       A+       19,000,000       5 y         6       Swedbank AB       A+       19,000,000       5 y						5 years
6       Bank of Montreal       A+       19,000,000       5 y         6       Bank of Nova Scotia       A+       19,000,000       5 y         6       Canadian Imperial Bank of Commerce       A+       19,000,000       5 y         6       Pohjola Bank Plc       A+       19,000,000       5 y         6       Nordia Bank AB       A+       19,000,000       5 y         6       Svenska Handelsbanken       A+       19,000,000       5 y         6       Swedbank AB       A+       19,000,000       5 y	6		A+		19,000,000	5 years
6       Canadian Imperial Bank of Commerce       A+       19,000,000       5 y         6       Pohjola Bank Plc       A+       19,000,000       5 y         6       Nordia Bank AB       A+       19,000,000       5 y         6       Svenska Handelsbanken       A+       19,000,000       5 y         6       Swedbank AB       A+       19,000,000       5 y	6	Bank of Montreal	A+		19,000,000	5 years
6       Pohjola Bank Plc       A+       19,000,000       5 y         6       Nordia Bank AB       A+       19,000,000       5 y         6       Svenska Handelsbanken       A+       19,000,000       5 y         6       Swedbank AB       A+       19,000,000       5 y						5 years
6       Nordia Bank AB       A+       19,000,000       5 y         6       Svenska Handelsbanken       A+       19,000,000       5 y         6       Swedbank AB       A+       19,000,000       5 y						5 years
6       Svenska Handelsbanken       A+       19,000,000       5 y         6       Swedbank AB       A+       19,000,000       5 y						5 years
6 Swedbank AB A+ 19,000,000 5 y						5 years
						5 years
C ID Manner Chase Deal, NA						5 years
		=				5 years 5 years

		Minimum			
		Long			
		Term			
		Credit		Investment	Maximum
0-1	Ot Bt		0		
Category	Counter Party	Rating *	Comments	Limit £	Term
7	Nationwide Building Society	A-		13,000,000	5 years
7	Skandinaviska Enskilda Banken (SEB)	Α		13,000,000	5 years
7	Credit Suisse	Α		13,000,000	5 years
7	UBS AG	Α		13,000,000	5 years
7	National Bank of Canada	Α		13,000,000	5 years
7	Coventry Building Society	A-		13,000,000	5 years
8	Lloyds TSB Bank plc	A-		10,000,000	5 years
8	Deutsche Bank AG	A-		10,000,000	5 years
8	ABN Amro Bank NV	A-		10,000,000	5 years
8	ING Bank NV	A-		10,000,000	5 years
8	Barclays Bank Plc	A-		10,000,000	5 years
9	Restricted to corporate bonds	A-		6,000,000	4 years
10	Leeds Building Society	A-	Short term rating F2	10,000,000	364 days
10	Yorkshire Building Society	BBB		10,000,000	364 days
11	Nottingham Building Society	BBB	Single rating	6,000,000	364 days
11	Progressive Building Society	Unrated		6,000,000	364 days
11	Cambridge Building Society	Unrated		5,000,000	364 days
11	Furness Building Society	Unrated		4,000,000	364 days
11	Leek United Building Society	Unrated		3,800,000	364 days
11	Monmouthshire Building Society	Unrated		3,700,000	364 days
11	Newbury Building Society	Unrated		3,400,000	364 days
11	Hinckley & Rugby Building Society	Unrated		2,900,000	364 days
11	Darlington Building Society	Unrated		2,600,000	364 days
11	Market Harborough Building Society	Unrated		2,100,000	364 days
11	Melton Mowbray Building Society	Unrated		1,900,000	364 days
11	Tipton & Coseley Building Society	Unrated		1,800,000	364 days
11	Marsden Building Society	Unrated		1,700,000	364 days
11	Hanley Economic Building Society	Unrated		1,600,000	364 days
11	Scottish Building Society	Unrated		1,700,000	364 days
11	Dudley Building Society	Unrated		1,600,000	364 days
11	Loughborough Building Society	Unrated		1,400,000	364 days
11	Mansfield Building Society	Unrated		1,400,000	364 days
11	Vernon Building Society	Unrated		1,200,000	364 days
11	Stafford Railway Building Society	Unrated		1,100,000	364 days
11	Buckinghamshire Building Society	Unrated		1,100,000	364 days
11	Harpenden Building Society	Unrated		1,100,000	364 days
11	Swansea Building Society	Unrated		1,000,000	364 days
12	Hampshire Community Bank	Unrated		5,000,000	Unlimited

## Notes

<sup>\*</sup> The long term credit ratings shown are adjusted to take account of possible future actions resulting from negative watches & outlooks. All negative watches & outlooks are assumed to result in a one notch downgrade.