

RIBBLE VALLEY BOROUGH COUNCIL

REPORT TO POLICY & FINANCE COMMITTEE

INFORMATION

Agenda Item No 16

meeting date: 18 JUNE 2019
title: TREASURY MANAGEMENT ACTIVITIES 2018/19
submitted by: DIRECTOR OF RESOURCES
principal author: VAL TAYLOR

1 PURPOSE

1.1 To inform you of our 2018/19 treasury management operations.

1.2 Relevance to the Council's ambitions and priorities:

Corporate Priorities - to continue to be a well-managed Council providing efficient services based on identified customer need. To meet the objective within this priority, of maintaining critical financial management controls, ensuring the authority provides council tax payers with value for money.

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 It is a requirement of this policy that committee receives an annual report on the council's treasury management activities that took place during the preceding financial year.

2 BACKGROUND

2.1 On a daily basis we assess our net cash flow position by deducting our estimated cash outflows from our estimated cash inflows.

2.2 On most days this results in a surplus cash position and funds are invested in accordance with the Council's Treasury Management policies and procedures which are approved by this committee on an annual basis.

2.3 These policies and procedures mitigate investment risk as much as possible by ensuring approved controls are in place throughout the investment process. In summary:

- i. First and foremost regard is given to the security of the principal sum invested before considering liquidity and return;
- ii. Surplus funds may only be invested with counterparties approved as part of the council's annual treasury management policies and procedures review;
- iii. The credit standing of organisation's on the list is monitored regularly and any significant changes will be reported to this Committee; and
- iv. Limits are in place that set out maximum amounts and investment terms per institution.

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.

2.4 If the Council needs to fund its capital spending plans by borrowing, it usually borrows 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.

3 INTEREST RATES 2018/ 2019

3.1 In November 2017 the Bank of England base rate increased to 0.50% after 15 months at a historic low of 0.25%. This rate was maintained until August 2018 when it was increased again to 0.75%. This base rate was in place for the remainder of the 2018/19 financial year.

3.2 This change to the base rate has seen an increase to the rate of return that we have been able to secure on our short term investments from an average of 0.23% in 2017/18 to an average of 0.52% in 2018/19.

3.3 There has been no effect on the interest payable on the Council's long-term loan debt to the Public Works Loan Board (PWLB), which is at fixed interest rates. No additional loans were required during the 2018/ 2019 financial year.

3.4 From 1 November 2012, the Government reduced by 20 basis points (0.20%) the interest rates on loans from the PWLB. The reduction was to be applicable for those councils that provide 'improved information and transparency' on 'borrowing and associated capital spending plans'.

3.5 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.

3.6 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 continue to be listed as an eligible council on the PWLB website.

4 BORROWING REQUIREMENTS

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

	PWL £000	Other £000	Total £000
External Debt at 1 April 2018	147	7	154
Transactions: New Loans	0	0	0
Repayments	-10	0	-10
External debt at 31 March 2019	137	7	144

4.2 No temporary loans were taken out during 2018/19, as was the case in 2017/18.

4.3 The total interest paid on the Council's external debt was £7,033.41 compared to £7,827.59 in the previous year, all of which related to PWLB debt:

	Interest Paid	
	2018/19 £	2017/18 £
Public Works Loan Board	7,033.41	7,827.59
Temporary Loan	0.00	0.00
Total Interest Paid	7,033.41	7,827.59

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 2018 to 31 March 2019 was 0.52%.
- 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 2018	3,115	6,800	9,915
Transactions – Investments	89,633	20,850	110,483
Repayments	-88,573	-19,650	-108,223
Investments at 31 March 2019	4,175	8,000	12,175

- 5.4 The following investments were held as at 31 March 2019:

Date Invested	Ref	Borrower	Notice	Rate %	000 £
01-Mar-19	228	Bank of Scotland plc	08-Apr-19	0.65%	525
18-Feb-19	152/2	Barclays Bank	30-Apr-19	0.66%	760
18-Feb-19	156/2	Dumfries Council	23-Apr-19	0.81%	2,500
29-Mar-19	246	HSBC Bank plc	02-Apr-19	0.60%	1,020
18-Jan-19	195	Leeds City Council	18-Apr-19	0.70%	1,500
15-Mar-19	164/3	Lloyds Bank plc	15-Apr-19	0.61%	330

Date Invested	Ref	Borrower	Notice	Rate %	000 £
19-Feb-19	218	London Borough of Sutton	30-Apr-19	0.77%	1,500
02-Jan-19	181	Nationwide BS	02-Apr-19	0.72%	1,540
01-Feb-19	208	Redcar & Cleveland Council	23-Apr-19	0.82%	2,500
Total investments as at 31 March 2019					12,175

5.5 The total interest received from investments and loans to outside bodies was £92,326 compared with £38,963 for the previous year, an increase which is to be expected given the change to the bank of England's base rate during the 2018/19 financial year.

6 PRUDENTIAL INDICATORS

6.1 Local authorities in England and Wales are required by the Local Government Act 2003 to have regard to CIPFA's Prudential Code for Capital Finance in Local Authorities.

6.2 Its objectives are to ensure, within a clear framework, that the capital investment plans of local authorities are affordable, prudent and sustainable and decisions are taken in accordance with good professional practice and in full understanding of the risks involved and how these risks will be managed to levels that are acceptable to the organisation.

6.3 In accordance with this Code the Council agreed to monitor four prudential indicators as follows. This committee approved these in March 2018.

- ❖ 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 2018/19 were as follows:

	Upper Limit £'000	Actual £'000
Maximum Principal Sums Borrowed >364 days	7,506	144
Limits on Fixed Interest Rates (100%)	7,506	144
Limits on Variable Interest Rates (20%)	1,501	0

6.5 The upper and lower limits for the maturity structure of its borrowings for 2018/19 were as follows:

	Upper Limit %	Lower Limit %	Actual %
Under 12 months	20	0	7.22
12 Months and Within 24 Months	20	0	7.22
24 Months and Within 5 Years	30	0	21.26
5 Years and Within 10 Years	40	0	34.75
10 Years and Above	90	0	29.55

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.

7.2 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.

7.3 Ribble Valley Borough Council has invested in the agency, initially giving an intention to give support of £10,000, which was paid to the Agency in 2014/15.

- 7.4 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.
- 7.5 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.
- 7.6 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.
- 8 CONCLUSION
- 8.1 Through the careful investment of sums in line with the council's treasury management strategy the level of risk in our investments has been kept to a minimum.
- 8.2 Although interest rates remain at low levels, the increase of 0.25% to the bank of England base rate during the 2018/19 financial year has resulted in an increase to the amount of income received from investing surplus cash when compared to the 2017/18 financial year.

SENIOR ACCOUNTANT

DIRECTOR OF RESOURCES

PF30-19/VT/AC
10 June 2019

For further information please ask for Val Taylor, extension 4436

POLICY AND FINANCE COMMITTEE

TEMPORARY INVESTMENT ACTIVITY – 2018/ 2019

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due £	Fitch Long Term Rating	Fitch Short Term Rating
Investments Brought Forward at 1 April 2018									
16-Mar-18	196	Coventry BS	Rolled Over	0.35%	16-Apr-18		-148.63	A	F1
16-Apr-18	196	Coventry BS	Rolled Over	0.29%	25-Apr-18		-35.75	A	F1
25-Apr-18	196	Coventry BS	500,000	0.45%	15-Jun-18	-500,000	-314.38	A	F1
					Debtor		76.71		
31-Jan-18	213	Thurrock Council	1,500,000	0.38%	03-Apr-18	-1,500,000	-968.22		
					Debtor		936.99		
15-Feb-18	224	Bank Of Scotland	Rolled Over	0.42%	23-Apr-18		-555.09	A+	F1
23-Apr-18	224	Bank Of Scotland	Rolled Over	0.41%	21-May-18		-226.45	A+	F1
21-May-18	224	Bank Of Scotland	Rolled Over	0.37%	19-Jun-18		-211.66	A+	F1
19-Jun-18	224	Bank Of Scotland	Rolled Over	0.37%	19-Jul-18		-218.96	A+	F1
19-Jul-18	224	Bank Of Scotland	Rolled Over	0.40%	06-Aug-18		-142.03	A+	F1
06-Aug-18	224	Bank Of Scotland	Rolled Over	0.61%	03-Sep-18		-336.92	A+	F1
03-Sep-18	224	Bank Of Scotland	Rolled Over	0.60%	13-Sep-18		-118.36	A+	F1

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due £	Fitch Long Term Rating	Fitch Short Term Rating
13-Sep-18	224	Bank Of Scotland	720,000	0.62%	18-Oct-18	-720,000	-428.05	A+	F1
					Debtor		372.82		
28-Feb-18	228	Wirral Council	1,800,000	0.50%	23-Apr-18	-1,800,000	-1,331.51		
					Debtor		789.04		
08-Mar-18	232	Bank Of Scotland	Rolled Over	0.37%	09-Apr-18		-118.40	A+	F1
09-Apr-18	232	Bank Of Scotland	Rolled Over	0.41%	15-May-18		-147.60	A+	F1
15-May-18	232	Bank Of Scotland	Rolled Over	0.38%	19-Jun-18		-133.00	A+	F1
19-Jun-18	232	Bank Of Scotland	Rolled Over	0.36%	13-Jul-18		-86.40	A+	F1
13-Jul-18	232	Bank Of Scotland	Rolled Over	0.39%	06-Aug-18		-93.60	A+	F1
06-Aug-18	232	Bank Of Scotland	Rolled Over	0.62%	14-Sep-18		-241.80	A+	F1
14-Sep-18	232	Bank Of Scotland	Rolled Over	0.62%	18/10/2018		-210.80	A+	F1
18-Oct-18	232	Bank Of Scotland	365,000	0.90%	21/01/2019	-365,000	-855.00	A+	F1
					Debtor		88.80		
15-Mar-18	235	Eastleigh BC	1,500,000	0.80%	23-Apr-18	-1,500,000	-1,282.19		
					Debtor		558.90		
15-Mar-18	236	HSBC	380,000	0.35%	09-Apr-18	-380,000	-91.10	AA-	F1+

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due £	Fitch Long Term Rating	Fitch Short Term Rating
					Debtor		61.95		
16-Mar-18	237	HSBC	300,000	0.35%	13-Apr-18	-300,000	-80.55	AA-	F1+
					Debtor		46.03		
19-Mar-18	238	HSBC	250,000	0.35%	16-Apr-18	-250,000	-67.12	AA-	F1+
					Debtor		31.16		
26-Mar-18	240	Suffolk CC	2,000,000	0.80%	30-May-18	-2,000,000	-2,849.32		
					Debtor		263.01		
29-Mar-18	245	HSBC	100,000	0.35%	13-Apr-18	-100,000	-14.38	AA-	F1+
					Debtor		2.88		
29-Mar-18	246	HSBC	100,000	0.36%	20-Apr-18	-100,000	-21.70	AA-	F1+
					Debtor		2.96		
29-Mar-18	247	Coventry BS	Rolled Over	0.31%	23-Apr-18		-84.93	A	F1
23-Apr-18	247	Coventry BS	400,000	0.39%	30-May-18	-400,000	-158.14	A	F1
					Debtor		10.19		
Monies Invested at 1 April 2018			9,915,000			-9,915,000	-8,330.60		
Investments made April to March 2019									
03-Apr-18	1	DMO	1,500,000	0.25%	09-Apr-18	-1,500,000	-61.64	AAA	
03-Apr-18	2	HSBC	200,000	0.35%	09-Apr-18	-200,000	-11.51	AA-	F1+
05-Apr-18	3	Coventry BS	Rolled Over	0.28%	11-Apr-18		-22.09	A	F1
06-Apr-18	4	HSBC	300,000	0.35%	11-Apr-18	-300,000	-14.38	AA-	F1+
09-Apr-18	5	HSBC	245,000	0.35%	11-Apr-18	-245,000	-4.70	AA-	F1+

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due £	Fitch Long Term Rating	Fitch Short Term Rating
09-Apr-18	6	DMO	2,000,000	0.25%	10-Apr-18	-2,000,000	-13.70	AAA	
10-Apr-18	8	HSBC	100,000	0.35%	11-Apr-18	-100,000	-0.96	AA-	F1+
10-Apr-18	7	Thurrock Council	2,000,000	0.40%	30-May-18	-2,000,000	-1,095.89		
11-Apr-18	3	Coventry BS	Rolled Over	0.30%	23-Apr-18		-47.34	A	F1
12-Apr-18	9	HSBC	80,000	0.35%	13-Apr-18	-80,000	-0.77	AA-	F1+
13-Apr-18	10	HSBC	280,000	0.35%	16-Apr-18	-280,000	-8.05	AA-	F1+
16-Apr-18	11	HSBC	100,000	0.35%	17-Apr-18	-100,000	-0.96	AA-	F1+
16-Apr-18	12	HSBC	450,000	0.35%	25-Apr-18	-450,000	-38.84	AA-	F1+
16-Apr-18	13	HSBC	100,000	0.37%	08-May-18	-100,000	-22.30	AA-	F1+
17-Apr-18	14	HSBC	150,000	0.35%	18-Apr-18	-150,000	-1.44	AA-	F1+
18-Apr-18	15	HSBC	150,000	0.35%	23-Apr-18	-150,000	-7.19	AA-	F1+
19-Apr-18	16	HSBC	135,000	0.35%	23-Apr-18	-135,000	-5.18	AA-	F1+
20-Apr-18	17	HSBC	250,000	0.35%	23-Apr-18	-250,000	-7.19	AA-	F1+
23-Apr-18	3	Coventry BS	480,000	0.34%	21-May-18	-480,000	-125.19	A	F1
24-Apr-18	18	HSBC	100,000	0.35%	25-Apr-18	-100,000	-0.96	AA-	F1+
26-Apr-18	19	HSBC	200,000	0.36%	14-May-18	-200,000	-35.51	AA-	F1+
27-Apr-18	20	HSBC	185,000	0.35%	30-Apr-18	-185,000	-5.32	AA-	F1+
30-Apr-18	20	HSBC	150,000	0.35%	08-May-18	-150,000	-11.51	AA-	F1+
30-Apr-18	21	Lloyds Bank Plc	Rolled Over	0.36%	14-May-18		-69.04	A+	F1
30-Apr-18	22	Lloyds Bank Plc	Rolled Over	0.45%	11-Jun-18		-258.90	A+	F1
30-Apr-18	23	Dumfries & Galloway Council	2,000,000	0.40%	04-Jul-18	-2,000,000	-1,424.66		
01-May-18	24	HSBC	180,000	0.35%	14-May-18	-180,000	-22.44	AA-	F1+
03-May-18	25	HSBC	100,000	0.35%	22-May-18	-100,000	-18.22	AA-	F1+

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due £	Fitch Long Term Rating	Fitch Short Term Rating
03-May-18	26	HSBC	150,000	0.35%	08-May-18	-150,000	-7.19	AA-	F1+
08-May-18	27	HSBC	400,000	0.35%	14-May-18	-400,000	-23.01	AA-	F1+
08-May-18	28	HSBC	50,000	0.35%	18-May-18	-50,000	-4.79	AA-	F1+
10-May-18	29	HSBC	120,000	0.35%	14-May-18	-120,000	-4.60	AA-	F1+
11-May-18	30	HSBC	90,000	0.35%	14-May-18	-90,000	-2.59	AA-	F1+
14-May-18	21	Lloyds Bank Plc	Rolled Over	0.41%	04-Jul-18		-286.44	A+	F1
14-May-18	31	Lloyds Bank Plc	Rolled Over	0.41%	04-Jul-18		-257.79	A+	F1
15-May-18	32	HSBC	300,000	0.35%	21-May-18	-300,000	-17.26	AA-	F1+
16-May-18	33	HSBC	100,000	0.35%	21-May-18	-100,000	-4.79	AA-	F1+
18-May-18	34	HSBC	360,000	0.35%	21-May-18	-360,000	-10.36	AA-	F1+
21-May-18	35	HSBC	125,000	0.35%	04-Jun-18	-125,000	-16.78	AA-	F1+
22-May-18	36	HSBC	80,000	0.35%	04-Jun-18	-80,000	-9.97	AA-	F1+
24-May-18	37	HSBC	130,000	0.35%	31-May-18	-130,000	-8.73	AA-	F1+
29-May-18	38	HSBC	800,000	0.35%	30-May-18	-800,000	-7.67	AA-	F1+
30-May-18	39	DMO	1,000,000	0.25%	06-Jun-18	-1,000,000	-47.95	AAA	
30-May-18	40	HSBC	600,000	0.35%	19-Jul-18	-600,000	-287.67	AA-	F1+
31-May-18	41	DMO	2,950,000	0.26%	04-Jul-18	-2,950,000	-714.47	AAA	
31-May-18	42	HSBC	500,000	0.35%	11-Jun-18	-500,000	-52.74	AA-	F1+
01-Jun-18	43	HSBC	190,000	0.35%	11-Jun-18	-190,000	-18.22	AA-	F1+
04-Jun-18	44	HSBC	135,000	0.35%	18-Jun-18	-135,000	-18.12	AA-	F1+
04-Jun-18	45	HSBC	100,000	0.35%	22-Jun-18	-100,000	-17.26	AA-	F1+
06-Jun-18	46	DMO	1,000,000	0.25%	11-Jun-18	-1,000,000	-34.25	A+	F1
06-Jun-18	47	HSBC	100,000	0.35%	07-Jun-18	-100,000	-0.96	AA-	F1+
07-Jun-18	48	HSBC	150,000	0.35%	11-Jun-18	-150,000	-5.75	AA-	F1+
11-Jun-18	22	Lloyds Bank Plc	Rolled Over	0.37%	09-Jul-18		-141.92	A+	F1
11-Jun-18	49	DMO	1,000,000	0.25%	19-Jun-18	-1,000,000	-54.79	A+	F1
11-Jun-18	50	HSBC	300,000	0.35%	15-Jun-18	-300,000	-11.51	AA-	F1+

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due £	Fitch Long Term Rating	Fitch Short Term Rating
13-Jun-18	51	HSBC	80,000	0.35%	15-Jun-18	-80,000	-1.53	AA-	F1+
15-Jun-18	52	DMO	1,000,000	0.26%	04-Jul-18	-1,000,000	-135.34	A+	F1
15-Jun-18	53	HSBC	400,000	0.35%	25-Jun-18	-400,000	-38.36	AA-	F1+
20-Jun-18	54	HSBC	110,000	0.35%	09-Jul-18	-110,000	-20.04	AA-	F1+
22-Jun-18	55	HSBC	90,000	0.35%	09-Jul-18	-90,000	-14.67	AA-	F1+
25-Jun-18	56	HSBC	300,000	0.35%	28-Jun-18	-300,000	-8.63	AA-	F1+
27-Jun-18	57	HSBC	250,000	0.35%	02-Jul-18	-250,000	-11.99	AA-	F1+
28-Jun-18	58	Barclays Bank plc	1,000,000	0.30%	08-Aug-18	-1,000,000	-338.11	A	F1
28-Jun-18	59	HSBC	100,000	0.35%	20-Jul-18	-100,000	-21.10	AA-	F1+
28-Jun-18	60	HSBC	150,000	0.35%	23-Jul-18	-150,000	-35.96	AA-	F1+
29-Jun-18	61	HSBC	195,000	0.35%	02-Jul-18	-195,000	-5.61	AA-	F1+
02-Jul-18	62	DMO	1,000,000	0.25%	19-Jul-18	-1,000,000	-116.44	AAA	
02-Jul-18	63	Nationwide BS	Rolled Over	0.53%	01-Oct-18		-1,982.06	A	F1
02-Jul-18	64	Bank Of Scotland	500,000	0.38%	08-Aug-18	-500,000	-192.60	A	F1
02-Jul-18	65	Barclays Bank plc	500,000	0.31%	08-Aug-18	-500,000	-154.59	A	F1
02-Jul-18	66	HSBC	200,000	0.35%	04-Jul-18	-200,000	-3.84	AA-	F1+
03-Jul-18	67	HSBC	100,000	0.35%	04-Jul-18	-100,000	-0.96	AA-	F1+
04-Jul-18	21	Lloyds Bank Plc	500,000	0.38%	08-Aug-18	-500,000	-182.19	A+	F1
04-Jul-18	31	Lloyds Bank Plc	450,000	0.38%	08-Aug-18	-450,000	-163.97	A+	F1
04-Jul-18	68	DMO	2,500,000	0.25%	18-Jul-18	-2,500,000	-239.73	AAA	
04-Jul-18	69	HSBC	360,000	0.35%	09-Jul-18	-360,000	-17.26	AA-	F1+
05-Jul-18	70	HSBC	80,000	0.35%	09-Jul-18	-80,000	-3.07	AA-	F1+
06-Jul-18	71	HSBC	60,000	0.35%	09-Jul-18	-60,000	-1.73	AA-	F1+
09-Jul-18	22	Lloyds Bank Plc	500,000	0.40%	08-Aug-18	-500,000	-164.38	A+	F1
09-Jul-18	72	HSBC	180,000	0.35%	13-Jul-18	-180,000	-6.90	AA-	F1+
10-Jul-18	73	HSBC	80,000	0.35%	13-Jul-18	-80,000	-2.30	AA-	F1+

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due £	Fitch Long Term Rating	Fitch Short Term Rating
12-Jul-18	74	HSBC	120,000	0.35%	13-Jul-18	-120,000	-1.15	AA-	F1+
13-Jul-18	75	HSBC	180,000	0.35%	16-Jul-18	-180,000	-5.18	AA-	F1+
16-Jul-18	76	HSBC	600,000	0.35%	19-Jul-18	-600,000	-17.26	AA-	F1+
18-Jul-18	77	HSBC	90,000	0.35%	23-Jul-18	-90,000	-4.32	AA-	F1+
18-Jul-18	78	DMO	2,500,000	0.41%	13-Sep-18	-2,500,000	-1,600.68	AAA	
19-Jul-18	79	DMO	1,000,000	0.37%	20-Aug-18	-1,000,000	-324.38	AAA	
19-Jul-18	80	HSBC	170,000	0.35%	23-Jul-18	-170,000	-6.52	AA-	F1+
20-Jul-18	81	HSBC	250,000	0.35%	23-Jul-18	-250,000	-7.19	AA-	F1+
23-Jul-18	82	HSBC	200,000	0.38%	06-Aug-18	-200,000	-29.15	AA-	F1+
23-Jul-18	83	HSBC	300,000	0.38%	08-Aug-18	-300,000	-49.97	AA-	F1+
25-Jul-18	84	HSBC	500,000	0.35%	30-Jul-18	-500,000	-23.97	AA-	F1+
27-Jul-18	85	HSBC	100,000	0.40%	13-Aug-18	-100,000	-18.63	AA-	F1+
30-Jul-18	86	Yorkshire BS	1,100,000	0.57%	30-Oct-18	-1,100,000	-1,580.38	A-	F1
31-Jul-18	87	DMO	1,450,000	0.48%	22-Oct-18	-1,450,000	-1,582.68	AAA	
31-Jul-18	88	Leeds	Rolled Over	0.68%	31-Jan-19	0	-5,998.90	A-	F1
01-Aug-18	89	HSBC	250,000	0.35%	06-Aug-18	-250,000	-11.99	AA-	F1+
03-Aug-18	90	HSBC	120,000	0.60%	06-Aug-18	-120,000	-5.92	AA-	F1+
06-Aug-18	91	HSBC	70,000	0.60%	08-Aug-18	-70,000	-2.30	AA-	F1+
08-Aug-18	92	HSBC	80,000	0.60%	20-Aug-18	-80,000	-15.78	AA-	F1+
08-Aug-18	93	HSBC	100,000	0.60%	22-Aug-18	-100,000	-23.01	AA-	F1+
13-Aug-18	94	HSBC	100,000	0.60%	10-Sep-18	-100,000	-46.03	AA-	F1+
15-Aug-18	95	HSBC	390,000	0.60%	16-Aug-18	-390,000	-6.41	AA-	F1+
16-Aug-18	96	HSBC	25,000	0.60%	17-Aug-18	-25,000	-0.41	AA-	F1+
16-Aug-18	97	Lloyds Bank Plc	Rolled Over	0.70%	29-Oct-18		-1,092.77	A+	F1
17-Aug-18	98	HSBC	225,000	0.60%	03-Sep-18	-225,000	-62.88	AA-	F1+

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due £	Fitch Long Term Rating	Fitch Short Term Rating
20-Aug-18	99	HSBC	135,000	0.60%	03-Sep-18	-135,000	-31.07	AA-	F1+
22-Aug-18	100	HSBC	80,000	0.60%	03-Sep-18	-80,000	-15.78	AA-	F1+
24-Aug-18	101	HSBC	80,000	0.60%	03-Sep-18	-80,000	-13.15	AA-	F1+
28-Aug-18	102	HSBC	200,000	0.60%	03-Sep-18	-200,000	-19.73	AA-	F1+
28-Aug-18	103	HSBC	350,000	0.60%	14-Sep-18	-350,000	-97.81	AA-	F1+
30-Aug-18	104	HSBC	115,000	0.60%	31-Aug-18	-115,000	-1.89	AA-	F1+
31-Aug-18	105	Bank Of Scotland	650,000	0.60%	13-Sep-18	-650,000	-138.90	A+	F1
31-Aug-18	106	Lloyds Bank Plc	Rolled Over	0.60%	19-Sep-18		-306.08	A+	F1
31-Aug-18	107	Barclays Bank plc	1,750,000	0.53%	18-Oct-18	-1,750,000	-1,219.73	A	F1
31-Aug-18	108	HSBC	110,000	0.60%	21-Sep-18	-110,000	-37.97	AA-	F1+
03-Sep-18	109	HSBC	340,000	0.60%	13-Sep-18	-340,000	-55.89	AA-	F1+
05-Sep-18	110	HSBC	95,000	0.60%	10-Sep-18	-95,000	-7.81	AA-	F1+
07-Sep-18	111	HSBC	90,000	0.60%	13-Sep-18	-90,000	-8.88	AA-	F1+
10-Sep-18	112	HSBC	170,000	0.60%	13-Sep-18	-170,000	-8.38	AA-	F1+
11-Sep-18	113	HSBC	110,000	0.60%	13-Sep-18	-110,000	-3.62	AA-	F1+
13-Sep-18	114	HSBC	200,000	0.60%	24-Sep-18	-200,000	-36.16	AA-	F1+
14-Sep-18	115	HSBC	320,000	0.60%	17-Sep-18	-320,000	-15.78	AA-	F1+
17-Sep-18	116	HSBC	820,000	0.60%	19-Sep-18	-820,000	-26.96	AA-	F1+
19-Sep-18	106	Lloyds Bank Plc	Rolled Over	0.61%	18-Oct-18		-474.96	A+	F1
19-Sep-18	117	HSBC	250,000	0.60%	08-Oct-18	-250,000	-78.08	AA-	F1+
21-Sep-18	118	HSBC	95,000	0.60%	28-Sep-18	-95,000	-10.93	AA-	F1+
24-Sep-18	119	HSBC	175,000	0.60%	28-Sep-18	-175,000	-11.51	AA-	F1+
26-Sep-18	120	HSBC	75,000	0.60%	28-Sep-18	-75,000	-2.47	AA-	F1+

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due £	Fitch Long Term Rating	Fitch Short Term Rating
28-Sep-18	121	Dumfries & Galloway Council	1,350,000	0.65%	22-Nov-18	-1,350,000	-1,322.26		
01-Oct-18	63	Nationwide BS	1,500,000	0.63%	19-Dec-18	-1,500,000	-2,045.34	A+	F1
01-Oct-18	123	HSBC	310,000	0.60%	18-Oct-18	-310,000	-86.63	AA-	F1+
01-Oct-18	122	Cornwall Council	2,500,000	0.60%	22-Nov-18	-2,500,000	-2,136.99		
03-Oct-18	125	HSBC	120,000	0.60%	18-Oct-18	-120,000	-29.59	AA-	F1+
05-Oct-18	126	HSBC	120,000	0.60%	18-Oct-18	-120,000	-25.64	AA-	F1+
08-Oct-18	127	HSBC	150,000	0.60%	18-Oct-18	-150,000	-24.66	AA-	F1+
10-Oct-18	128	HSBC	90,000	0.60%	18-Oct-18	-90,000	-11.84	AA-	F1+
11-Oct-18	129	HSBC	105,000	0.60%	18-Oct-18	-105,000	-12.08	AA-	F1+
12-Oct-18	130	HSBC	100,000	0.60%	18-Oct-18	-100,000	-9.86	AA-	F1+
15-Oct-18	131	HSBC	325,000	0.60%	18-Oct-18	-325,000	-16.03	AA-	F1+
16-Oct-18	132	HSBC	100,000	0.60%	18-Oct-18	-100,000	-3.29	AA-	F1+
18-Oct-18	106	Lloyds Bank Plc	980,000	0.61%	19-Nov-18	-980,000	-524.10	A+	F1
18-Oct-18	133	HSBC	25,000	0.60%	19-Oct-18	-25,000	-0.41	AA-	F1+
18-Oct-18	134	HSBC	240,000	0.60%	22-Oct-18	-240,000	-15.78	AA-	F1+
19-Oct-18	135	HSBC	270,000	0.60%	25-Oct-18	-270,000	-26.63	AA-	F1+
22-Oct-18	136	HSBC	632,000	0.60%	25-Oct-18	-632,000	-31.17	AA-	F1+
24-Oct-18	137	HSBC	100,000	0.60%	25-Oct-18	-100,000	-1.64	AA-	F1+
25-Oct-18	138	Bank Of Scotland	1,250,000	0.91%	05-Feb-19	-1,250,000	-3,209.93	A+	F1
25-Oct-18	139	HSBC	180,000	0.60%	29-Oct-18	-180,000	-11.84	AA-	F1+
29-Oct-18	97/2	Lloyds Bank Plc	Rolled Over	0.67%	24-Dec-18		-791.52	A+	F1
29-Oct-18	140	HSBC Bank plc	150,000	0.60%	05-Nov-18	-150,000	-17.26	AA-	F1+
29-Oct-18	141	HSBC Bank plc	150,000	0.60%	12-Nov-18	-150,000	-34.52	AA-	F1+
29-Oct-18	142	Barclays Bank	300,000	0.63%	15-Jan-19	-300,000	-403.89	A	F1
30-Oct-18	143	Yorkshire	1,200,000	0.76%	21-Jan-19	-1,200,000	-2,073.86	A-	F1
31-Oct-18	144	HSBC Bank plc	780,000	0.60%	26-Nov-18	-780,000	-333.37	AA-	F1+
31-Oct-18	124	Plymouth City	2,500,000	0.80%	05-Feb-19	-2,500,000	-5,315.07		

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due £	Fitch Long Term Rating	Fitch Short Term Rating
		Council							
01-Nov-18	145	HSBC Bank plc	230,000	0.60%	15-Nov-18	-230,000	-52.93	AA-	F1+
05-Nov-18	146	HSBC Bank plc	180,000	0.60%	15-Nov-18	-180,000	-29.59	AA-	F1+
07-Nov-18	147	HSBC Bank plc	80,000	0.60%	08-Nov-18	-80,000	-1.32	AA-	F1+
08-Nov-18	148	HSBC Bank plc	120,000	0.60%	09-Nov-18	-120,000	-1.97	AA-	F1+
09-Nov-18	149	HSBC Bank plc	190,000	0.60%	12-Nov-18	-190,000	-9.37	AA-	F1+
12-Nov-18	150	Coventry	Rolled Over	0.51%	30-Nov-18		-70.42	A	F1
14-Nov-18	151	HSBC Bank plc	100,000	0.60%	19-Nov-18	-100,000	-8.22	AA-	F1+
15-Nov-18	152	Barclays Bank	Rolled Over	0.75%	18-Feb-19		-1,483.56	A	F1
16-Nov-18	153	HSBC Bank plc	240,000	0.60%	19-Nov-18	-240,000	-11.84	AA-	F1+
19-Nov-18	154	HSBC Bank plc	290,000	0.60%	20-Nov-18	-290,000	-4.77	AA-	F1+
20-Nov-18	155	HSBC Bank plc	330,000	0.60%	21-Nov-18	-330,000	-5.42	AA-	F1+
21-Nov-18	157	HSBC Bank plc	360,000	0.60%	22-Nov-18	-360,000	-5.92	AA-	F1+
22-Nov-18	158	HSBC Bank plc	450,000	0.60%	30-Nov-18	-450,000	-59.18	AA-	F1+
26-Nov-18	159	HSBC Bank plc	300,000	0.60%	30-Nov-18	-300,000	-19.73	AA-	F1+
28-Nov-18	160	HSBC Bank plc	1,000,000	0.60%	30-Nov-18	-1,000,000	-32.88	AA-	F1+
30-Nov-18	150	Coventry	Rolled Over	0.48%	14-Dec-18		-51.55	A	F1
30-Nov-18	162	HSBC Bank plc	150,000	0.60%	10-Dec-18	-150,000	-24.66	AA-	F1+
30-Nov-18	163	HSBC Bank plc	75,000	0.60%	14-Dec-18	-75,000	-17.26	AA-	F1+
30-Nov-18	156	Dumfries Council	Rolled Over	0.72%	18-Feb-19		-3,945.21		
30-Nov-18	161	Central Bedfordshire	2,500,000	0.70%	19-Feb-19	-2,500,000	-3,883.56		
03-Dec-18	164	Lloyds Bank plc	Rolled Over	0.60%	31-Dec-18		-151.89	A+	F1
05-Dec-18	165	HSBC Bank plc	66,000	0.60%	06-Dec-18	-66,000	-1.08	AA-	F1+
06-Dec-18	166	HSBC Bank plc	185,000	0.60%	19-Dec-18	-185,000	-39.53	AA-	F1+
07-Dec-18	167	HSBC Bank plc	140,000	0.60%	19-Dec-18	-140,000	-27.62	AA-	F1+
10-Dec-18	168	HSBC Bank plc	240,000	0.60%	11-Dec-18	-240,000	-3.95	AA-	F1+

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due £	Fitch Long Term Rating	Fitch Short Term Rating
11-Dec-18	169	HSBC Bank plc	260,000	0.60%	31-Dec-18	-260,000	-85.48	AA-	F1+
13-Dec-18	170	HSBC Bank plc	190,000	0.60%	19-Dec-18	-190,000	-18.74	AA-	F1+
14-Dec-18	150	Coventry	Rolled Over	0.49%	24-Dec-18		-37.59	A	F1
14-Dec-18	171	HSBC Bank plc	110,000	0.60%	21-Dec-18	-110,000	-12.66	AA-	F1+
17-Dec-18	172	HSBC Bank plc	500,000	0.60%	19-Dec-18	-500,000	-16.44	AA-	F1+
18-Dec-18	173	HSBC Bank plc	130,000	0.60%	19-Dec-18	-130,000	-2.14	AA-	F1+
19-Dec-18	174	HSBC Bank plc	650,000	0.60%	24-Dec-18	-650,000	-53.42	AA-	F1+
19-Dec-18	175	HSBC Bank plc	330,000	0.60%	31-Dec-18	-330,000	-65.10	AA-	F1+
19-Dec-18	176	HSBC Bank plc	160,000	0.60%	02-Jan-19	-160,000	-36.82	AA-	F1+
20-Dec-18	178	HSBC Bank plc	115,000	0.60%	02-Jan-19	-115,000	-24.58	AA-	F1+
24-Dec-18	97/3	Lloyds Bank Plc	770,000	0.81%	15-Mar-19	-770,000	-1,452.45	A+	F1
24-Dec-18	150	Coventry	280,000	0.69%	15-Mar-19	-280,000	-428.75	A	F1
28-Dec-18	177	HSBC Bank plc	450,000	0.60%	02-Jan-19	-450,000	-36.99	AA-	F1+
31-Dec-18	164	Lloyds Bank plc	Rolled Over	0.85%	15-Mar-19		-568.68	A+	F1
02-Jan-19	179	HSBC Bank plc	150,000	0.60%	07-Jan-19	-150,000	-12.33	AA-	F1+
02-Jan-19	180	HSBC Bank plc	150,000	0.60%	14-Jan-19	-150,000	-29.60	AA-	F1+
02-Jan-19	181	Nationwide BS	1,540,000	0.72%	Still invested	0	-2,703.65	A+	F1
04-Jan-19	182	HSBC Bank plc	65,000	0.60%	07-Jan-19	-65,000	-3.21	AA-	F1+
07-Jan-19	183	HSBC Bank plc	280,000	0.60%	15-Jan-19	-280,000	-36.82	AA-	F1+
08-Jan-19	184	HSBC Bank plc	80,000	0.60%	15-Jan-19	-80,000	-9.21	AA-	F1+
09-Jan-19	185	HSBC Bank plc	65,000	0.60%	15-Jan-19	-65,000	-6.41	AA-	F1+
10-Jan-19	186	HSBC Bank plc	270,000	0.60%	15-Jan-19	-270,000	-22.19	AA-	F1+
11-Jan-19	187	HSBC Bank plc	75,000	0.60%	15-Jan-19	-75,000	-4.93	AA-	F1+
14-Jan-19	188	HSBC Bank plc	240,000	0.60%	15-Jan-19	-240,000	-3.95	AA-	F1+
15-Jan-19	189	HSBC Bank plc	95,000	0.60%	16-Jan-19	-95,000	-1.56	AA-	F1+
15-Jan-19	190	HSBC Bank plc	130,000	0.60%	22-Jan-19	-130,000	-14.96	AA-	F1+
15-Jan-19	191	HSBC Bank plc	1,500,000	0.60%	16-Jan-19	-1,500,000	-24.66	AA-	F1+
16-Jan-19	192	HSBC Bank plc	95,000	0.60%	17-Jan-19	-95,000	-1.56	AA-	F1+

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due £	Fitch Long Term Rating	Fitch Short Term Rating
16-Jan-19	193	HSBC Bank plc	80,000	0.60%	31-Jan-19	-80,000	-19.73	AA-	F1+
16-Jan-19	194	DMO	1,500,000	0.50%	17-Jan-19	-1,500,000	-20.55		
17-Jan-19	196	DMO	1,500,000	0.50%	18-Jan-19	-1,500,000	-20.55		
17-Jan-19	197	HSBC Bank plc	85,000	0.60%	31-Jan-19	-85,000	-19.56	AA-	F1+
18-Jan-19	195	Leeds City Council	1,500,000	0.70%	Still invested	0	-2,100.00		
21-Jan-19	198	HSBC Bank plc	330,000	0.60%	31-Jan-19	-330,000	-54.25	AA-	F1+
23-Jan-19	199	HSBC Bank plc	115,000	0.60%	31-Jan-19	-115,000	-15.12	AA-	F1+
25-Jan-19	200	HSBC Bank plc	490,000	0.60%	28-Jan-19	-490,000	-24.16	AA-	F1+
28-Jan-19	201	coventry	990,000	0.62%	19-Mar-19	-990,000	-840.82	A	F1
28-Jan-19	202	coventry	310,000	0.61%	18-Mar-19	-310,000	-253.86	A	F1
29-Jan-19	203	HSBC Bank plc	50,000	0.60%	30-Jan-19	-50,000	-0.82	AA-	F1+
30-Jan-19	204	HSBC Bank plc	200,000	0.60%	04-Feb-19	-200,000	-16.44	AA-	F1+
31-Jan-19	88/2	Leeds Buiding soc	1,750,000	0.68%	15-Mar-19	-1,750,000	-1,401.92	A-	F1
31-Jan-19	205	DMO	2,500,000	0.50%	01-Feb-19	-2,500,000	-34.25		
31-Jan-19	206	DMO	1,170,000	0.51%	18-Feb-19	-1,170,000	-294.26		
31-Jan-19	207	HSBC Bank plc	150,000	0.60%	11-Feb-19	-150,000	-27.12	AA-	F1+
01-Feb-19	209	HSBC Bank plc	110,000	0.60%	22-Feb-19	-110,000	-37.97	AA-	F1+
01-Feb-19	210	HSBC Bank plc	90,000	0.60%	25-Feb-19	-90,000	-35.51	AA-	F1+
01-Feb-19	208	Redcar & Cleveland Council	2,500,000	0.82%	Still invested		-3,313.70		
04-Feb-19	211	HSBC Bank plc	70,000	0.60%	25-Feb-19	-70,000	-24.16	AA-	F1+
05-Feb-19	212	HSBC Bank plc	85,000	0.60%	04-Mar-19	-85,000	-37.73	AA-	F1+
07-Feb-19	213	HSBC Bank plc	75,000	0.60%	04-Mar-19	-75,000	-30.82	AA-	F1+
11-Feb-19	214	HSBC Bank plc	110,000	0.61%	22-Mar-19	-110,000	-71.70	AA-	F1+
13-Feb-19	215	HSBC Bank plc	75,000	0.60%	11-Mar-19	-75,000	-32.05	AA-	F1+
15-Feb-19	216	HSBC Bank plc	365,000	0.60%	15-Mar-19	-365,000	-168.00	AA-	F1+

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due £	Fitch Long Term Rating	Fitch Short Term Rating
18-Feb-19	152/2	Barclays Bank	760,000	0.66%	Still invested		-577.18		
18-Feb-19	217	HSBC Bank plc	545,000	0.60%	19-Feb-19	-545,000	-8.96	AA-	F1+
18-Feb-19	156/2	Dumfries Council	2,500,000	0.81%	Still invested		-2,330.14		
19-Feb-19	219	Lloyds Bank plc	340,000	0.61%	18-Mar-19	-340,000	-153.42	A+	F1
19-Feb-19	220	HSBC Bank plc	63,000	0.60%	15-Mar-19	-63,000	-24.85	AA-	F1+
19-Feb-19	221	HSBC Bank plc	227,000	0.61%	25-Mar-19	-227,000	-128.99	AA-	F1+
19-Feb-19	218	London Borough of Sutton	1,500,000	0.77%	Still invested		-1,297.40		
21-Feb-19	222	HSBC Bank plc	100,000	0.60%	25-Feb-19	-100,000	-6.58	AA-	F1+
25-Feb-19	223	HSBC Bank plc	75,000	0.60%	11-Mar-19	-75,000	-17.26	AA-	F1+
25-Feb-19	224	HSBC Bank plc	150,000	0.60%	18-Mar-19	-150,000	-51.78	AA-	F1+
26-Feb-19	225	HSBC Bank plc	80,000	0.60%	27-Feb-19	-80,000	-1.32	AA-	F1+
27-Feb-19	226	HSBC Bank plc	150,000	0.60%	28-Feb-19	-150,000	-2.47	AA-	F1+
28-Feb-19	227	HSBC Bank plc	525,000	0.60%	01-Mar-19	-525,000	-8.63	AA-	F1+
01-Mar-19	228	Bank of Scotland plc	525,000	0.65%	Still invested		-289.83	A+	F1
01-Mar-19	229	HSBC Bank plc	170,000	0.60%	04-Mar-19	-170,000	-8.38	AA-	F1+
04-Mar-19	230	HSBC Bank plc	230,000	0.60%	05-Mar-19	-230,000	-3.78	AA-	F1+
05-Mar-19	231	HSBC Bank plc	250,000	0.60%	06-Mar-19	-250,000	-4.11	AA-	F1+
06-Mar-19	232	HSBC Bank plc	315,000	0.60%	08-Mar-19	-315,000	-10.36	AA-	F1+
08-Mar-19	233	HSBC Bank plc	350,000	0.60%	11-Mar-19	-350,000	-17.26	AA-	F1+
11-Mar-19	234	HSBC Bank plc	310,000	0.60%	12-Mar-19	-310,000	-5.10	AA-	F1+
12-Mar-19	235	HSBC Bank plc	320,000	0.60%	13-Mar-19	-320,000	-5.26	AA-	F1+
13-Mar-19	236	HSBC Bank plc	340,000	0.60%	14-Mar-19	-340,000	-5.59	AA-	F1+
14-Mar-19	237	HSBC Bank plc	370,000	0.60%	15-Mar-19	-370,000	-6.08	AA-	F1+

Date Invested	Temporary Investment Number	Borrower	Amount Invested £	Interest rate %	Date Repaid	Principal Repaid £	Interest Received or Due £	Fitch Long Term Rating	Fitch Short Term Rating
15-Mar-19	164/3	Lloyds Bank plc	330,000	0.61%	Still invested		-93.76	A+	F1
15-Mar-19	238	HSBC Bank plc	210,000	0.60%	18-Mar-19	-210,000	-10.36	AA-	F1+
18-Mar-19	239	HSBC Bank plc	440,000	0.60%	19-Mar-19	-440,000	-7.23	AA-	F1+
19-Mar-19	240	HSBC Bank plc	495,000	0.60%	25-Mar-19	-495,000	-48.82	AA-	F1+
21-Mar-19	241	HSBC Bank plc	130,000	0.60%	25-Mar-19	-130,000	-8.55	AA-	F1+
22-Mar-19	242	HSBC Bank plc	60,000	0.60%	25-Mar-19	-60,000	-2.96	AA-	F1+
25-Mar-19	243	HSBC Bank plc	610,000	0.60%	29-Mar-19	-610,000	-40.11	AA-	F1+
27-Mar-19	244	HSBC Bank plc	120,000	0.60%	29-Mar-19	-120,000	-3.95	AA-	F1+
28-Mar-19	245	HSBC Bank plc	260,000	0.60%	29-Mar-19	-260,000	-4.27	AA-	F1+
29-Mar-19	246	HSBC Bank plc	1,020,000	0.60%	Still invested		-50.30	AA-	F1+
Investments April - March 2019			110,483,000			-98,308,000	-72,711.80		
Total Investments 2018/19 (including Brought Forward from 2017/18)			120,398,000			-108,223,000	-81,042.40		