

Graph 1 - Investment Return

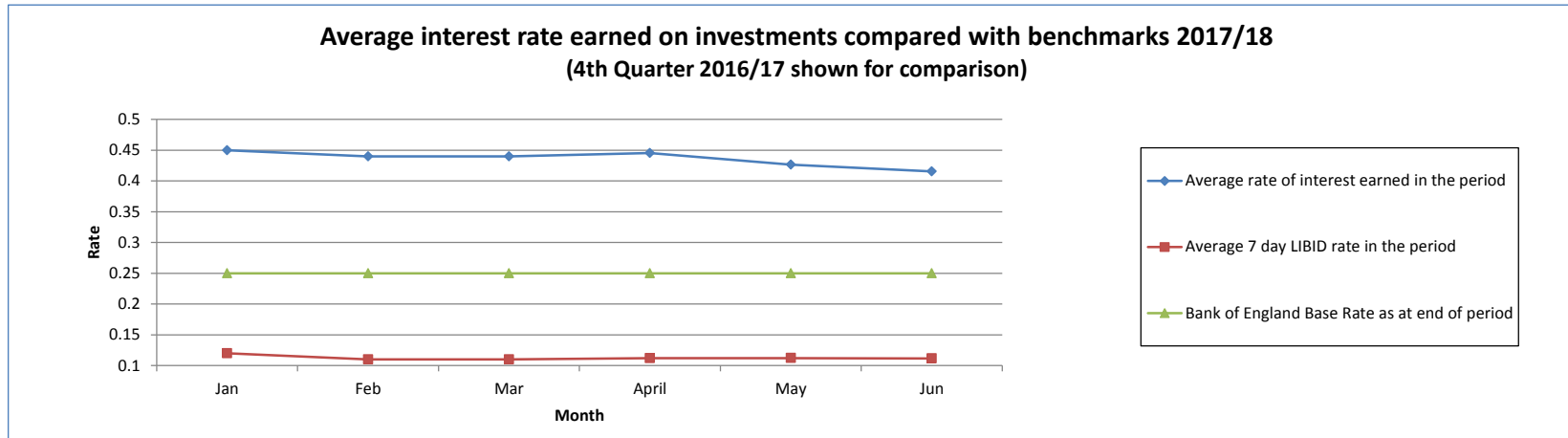


Table 1 - Property Funds

| Financial Institution | Quarter | Period of investment | Value of fund at beginning of Qtr 1 £ | Number of units at start of Qtr 1 Units | Number of units distributed during Qtr 1 Units | Purchased of new units during Qtr 1 Units | Number of units at end of Qtr 1 Units | Gross Increase / (Decrease) in fund value £ | Income Distribution Qtr 1 £ | Value of fund at end Qtr 1 £ | Combined interest Rate % |
|---|---------|----------------------|--|--|---|--|--|--|--------------------------------|---------------------------------|-----------------------------|
| Rockspring Hanover Real Estate Investment Mgt Ltd | 1 | 5 Years + | 8,176,610.46 | 594 | 7 | 0 | 601 | 138,285.05 | 89,592.76 | 8,404,488.27 | 11.18% |
| Lothbury Investment Management - Property Fund | 1 | 5 Years + | 7,682,461.95 | 4,139.3221 | 31.1337 | 0.0000 | 4,170.4558 | 112,478.38 | 62,417.83 | 7,857,358.16 | 9.05% |
| Total | | | | | | | | | | 16,261,846.43 | |

Table 2 - Short Dated Bond Funds/Enhanced Cash Fund

| Financial Institution | Quarter | Value of fund at the start of Qtr 1 £ | Number of shares Qtr 1 Units | Number of units distributed during Qtr 1 Units | Number of units at the end of Qtr 1 Units | Increase / (Decrease) in fund value £ | Income Distribution during the Qtr 1 £ | Value of fund at end of Qtr 1 £ | Combined Interest Rate % |
|-----------------------|---------|--|---------------------------------|---|--|--|---|------------------------------------|-----------------------------|
| AXA | 1 | 7,537,287.01 | 6,442,125.6460 | N/a | 6,442,125.6460 | 12,884.26 | N/a | 7,550,171.27 | 0.68% |
| Royal London | 1 | 7,588,155.34 | 7,468,656.8300 | 47,027.5900 | 7,515,684.42 | (15,125.42) | 47,874.09 | 7,620,904.01 | 1.73% |
| Payden & Rygel | 1 | 5,021,789.71 | 461,646.4158 | N/a | 461,646.4158 | 6,463.05 | N/a | 5,028,252.76 | 0.52% |
| Total | | | | | | | | 20,199,328.04 | |

Table 3 - BORROWING

| SHORT TERM BORROWING | | Rate | Amount (£) | From | To |
|-------------------------------------|---------------------------|-------|----------------|------------|------------|
| In place during this Quarter | | | | | |
| Taken Out This Quarter | | | | | |
| | Somerset County Council | 0.60% | £ 3,500,000.00 | 03/04/2017 | 29/03/2018 |
| | Derbyshire County Council | 0.80% | £ 3,500,000.00 | 03/04/2017 | 29/03/2019 |
| Repaid This Quarter | | | | | |
| | Borough of Poole | 0.35% | £ 5,000,000.00 | 15/12/2016 | 13/04/2017 |

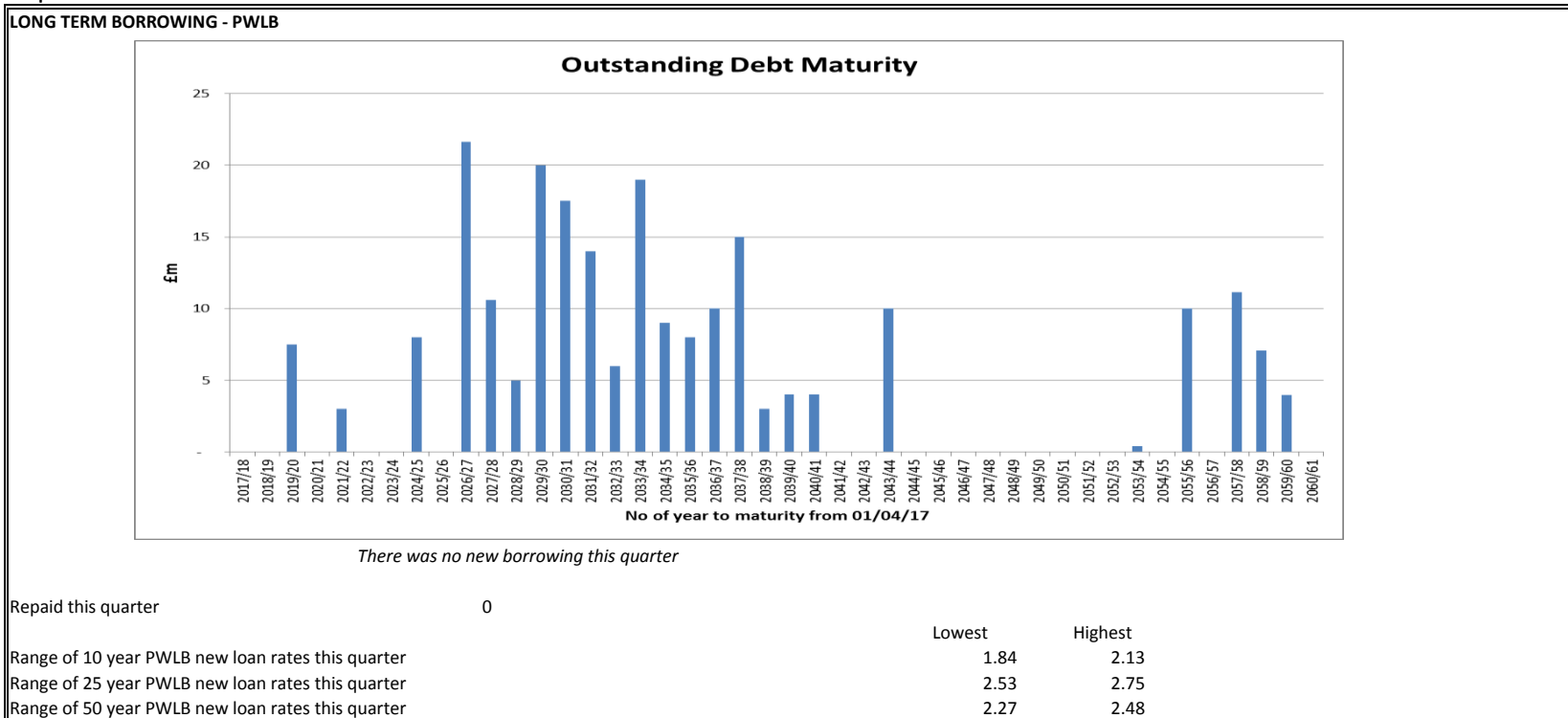
Invest to Save Funding

| Financial Institution | Date | Period of loan | Final Repayment date | Amount borrowed £ | Amount Repaid to Date £ | Interest for Quarter 1 % |
|---|------------|----------------|----------------------|----------------------|----------------------------|-----------------------------|
| Salix Finance Ltd Energy Efficiency Programme | 26/03/2015 | 4 Years | 01/04/2019 | 141,059 | (70,529.48) | 0% |
| | 23/03/2017 | 5 Years | 01/04/2022 | 82,017 | 0.00 | 0% |

Green Investment Bank:

- 25 year reducing balance finance
- balance of £8.6m outstanding at the end of quarter one
- there were no repayments during this quarter

Graph 2



COMPLIANCE WITH TREASURY MANAGEMENT STRATEGY

Table 4

| | |
|--|---------------|
| All transactions properly authorised | ✓ |
| All transactions in accordance with approved policy | ✓ |
| Recommended changes : | |
| All transactions with approved counterparties | ✓ |
| Cash Flow successfully managed to maintain liquidity | ✓ |
| Any recommended changes to procedures | None required |