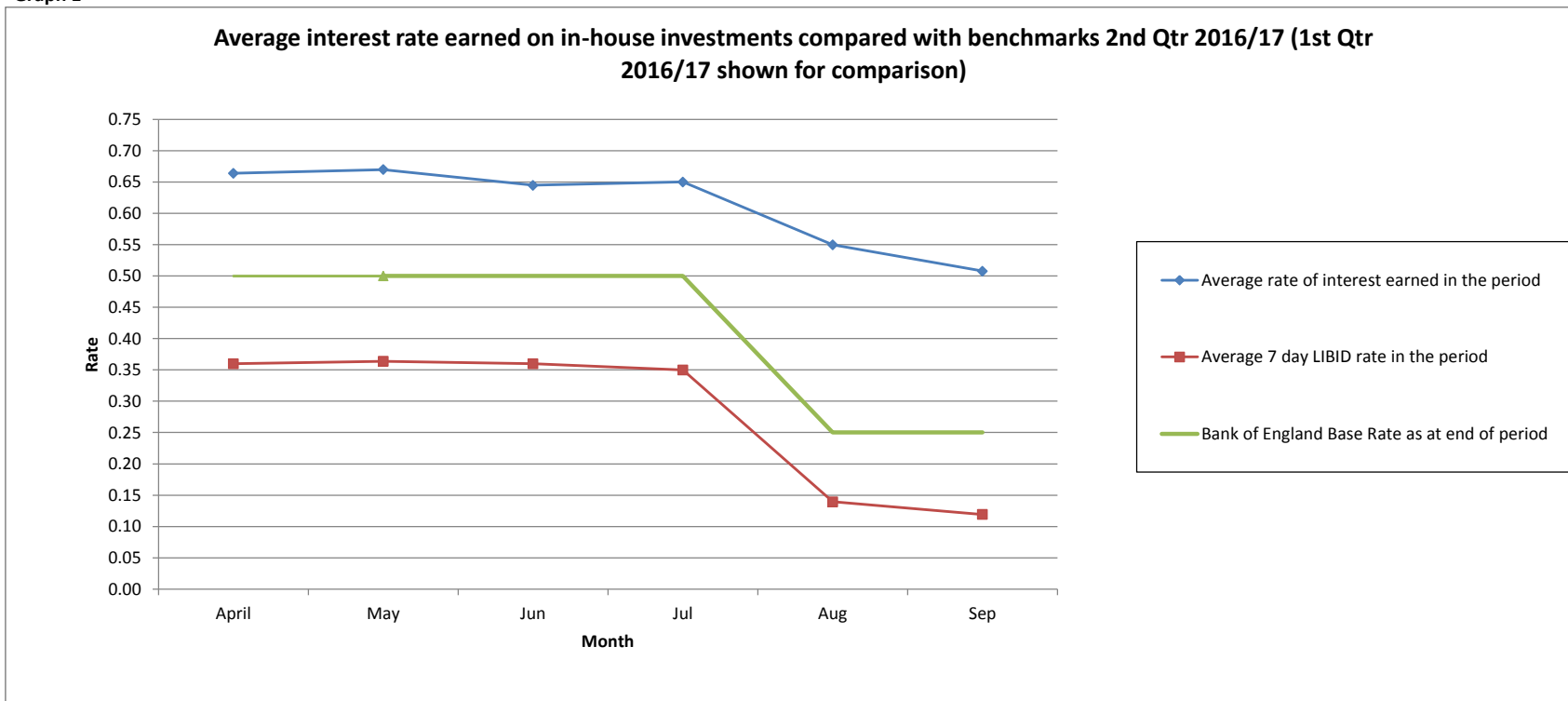


**INVESTMENTS - RETURN**

Graph 1



**Table 1 - Property Funds**

Financial Institution	Quarter	Period of investment	Value of fund at start of Qtr 2 £	Number of units at start of Qtr 2 Units	Number of units distributed during Qtr 2 Units	Purchase of new units during Qtr 2 Units	Number of units at end of Qtr 2 Units	Increase / (Decrease) in fund value £	Income Distribution Qtr 2 £	Value of fund at end of Qtr 2 £	Combined interest Rate %
<b>Rockspring Hanover Real Estate Investment Mgt Ltd</b>	2	5 Years +	7,935,488.95	571	7	0	578	(225,654.74)	107,438.17	7,817,272.38	(5.91%)
<b>Lothbury Investment Management - Property Fund</b>	2	5 Years +	7,532,795.94	4011.62	33.22	0.00	4,044.84	(273,605.87)	57,566.63	7,316,756.70	(11.53%)

**Table 2 - Short Dated Bond Funds/Enhanced Cash Fund**

Financial Institution	Month	Value of fund at the start of Qtr 2 £	Number of shares at the beginning of Qtr 2 Units	Purchase of new units during Sept 16 £	Purchase of new units during Sept 16 Units	Number of units at end Qtr 2 Units	Increase / (Decrease) in fund value £	Income Distribution during the Qtr 2 £	Value of fund at end of Qtr 2 £	Combined Interest Rate %
<b>Royal London</b>	Sep-16	-	0.0000	7,500,000.00	7,374,631.27	7,374,631.27	29,498.53	*	7,529,498.53	@
<b>AXA</b>	Sep-16	-	0.0000	7,485,750.00	6,442,125.65 #	6,442,125.65	6,442.13	*	7,492,192.13	@
<b>Payden &amp; Rygel</b>	Sep-16	-	0.0000	5,000,000.00	461,646.42	461,646.42	(1,615.76)	*	4,998,384.24	@
<b>Total</b>									<b>20,020,074.90</b>	

# Dilution Levy deducted before units purchased

\*Only invested in the second half of September

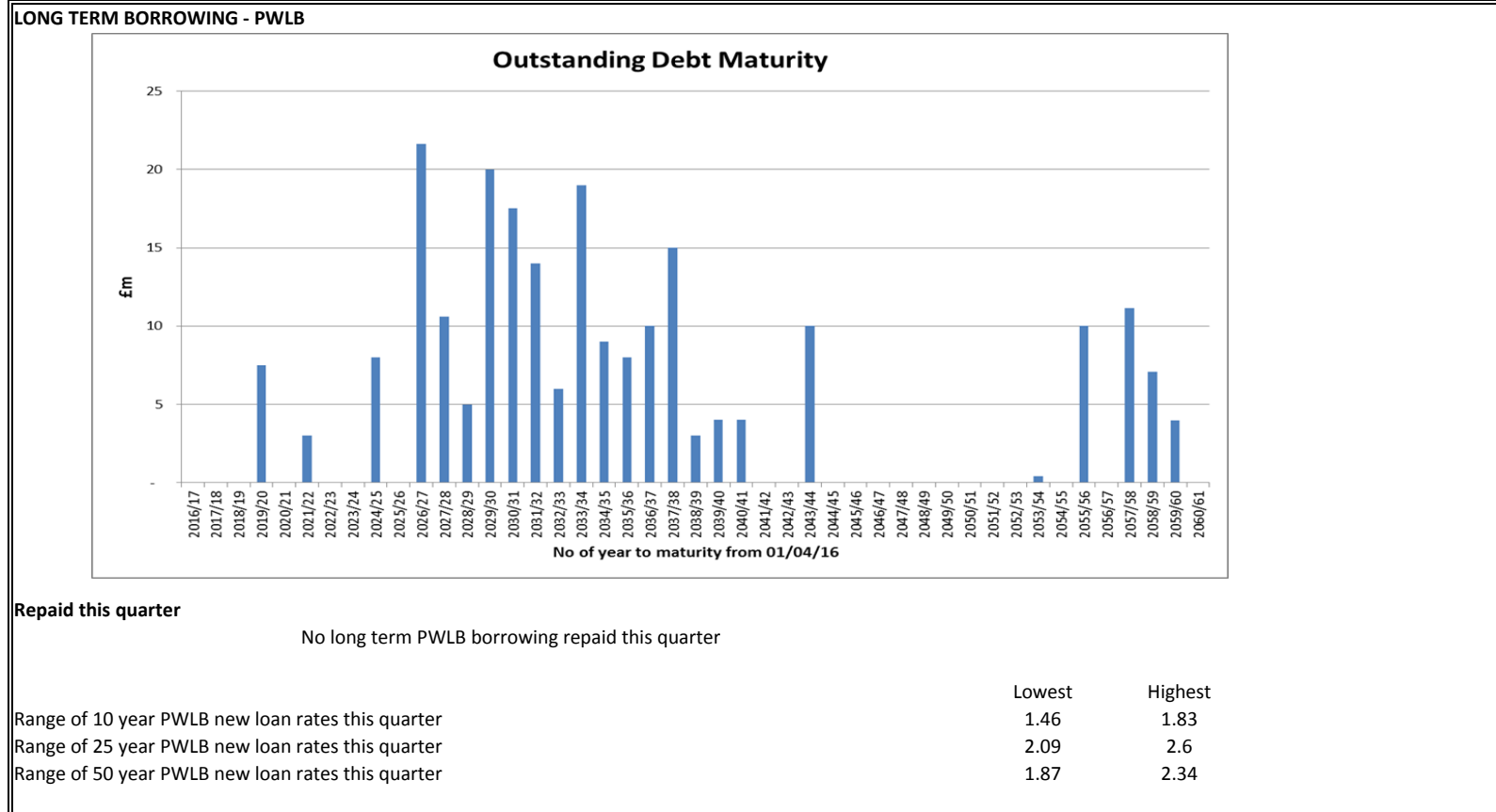
@ Not meaningful at this stage

**BORROWING**

**Table 3**

SHORT TERM BORROWING	Counterparty	Rate	Amount £(000)	From	To
None					

**Graph 2**



**Table 4 - INVEST TO SAVE FUNDING**

Financial Institution	Date	Period of loan	Repayment date	Amount borrowed £(000)	Outstanding Balance at end of Qtr 2 £(000)	Rate of interest %
Salix Finance Ltd Energy Efficiency Programme	26/03/2015	4 Years	01/04/2019	141	106	0.00

**Green Investment Bank:**

- 25 year reducing balance finance
- balance of £5.83m outstanding at the end of quarter two
- there were no repayments during this quarter

**COMPLIANCE WITH TREASURY MANAGEMENT STRATEGY**

**Table 5**

All transactions properly authorised	✓
All transactions in accordance with approved policy	✓
All transactions with approved counterparties	✓
Cash Flow successfully managed to maintain liquidity	✓
Any recommended changes to procedures	✓