

LIST OF SPECIFIED & NON-SPECIFIED INVESTMENTS

SPECIFIED INVESTMENTS (SHORT TERM ONLY)	Minimum 'High' Credit Criteria	Use
Term deposits – local authorities	--	In-house
Term deposits – banks and building societies *	Short-term F1, Long-term A, Individual B, Support 3	In-house
Certificates of deposits issued by banks and building societies *	Short-term F1, Long-term A, Individual B, Support 3	In-house
UK Government Gilts	Long term AAA	In-house
Bonds issued by multilateral development banks	Long term AAA	In-house
Bonds issued by a financial institution which is guaranteed by the UK government	Long term AAA	In-house
Sovereign bond issues (i.e. other than the UK govt)	AAA	In-house
<i>* Only credit-rated building societies in top 10 ranked by asset size are included</i>		
Collective Investment Schemes structured as Open Ended Investment Companies (OEICs): -		
1. Money Market Funds	AAA	In-house

NON-SPECIFIED INVESTMENTS (UP TO 1 YEAR MAXIMUM)	Minimum Credit Criteria	Use
Fixed term deposits with variable rate and variable maturities: -		
Term deposits with unrated Building Societies	Top 10 Building Societies, excluding Nationwide as highly credit rated. Including Kent Reliance rated 11.	In-house
Commercial paper issuance by UK banks covered by UK Government guarantee	UK Government explicit guarantee	In-house
Corporate Bonds issued by UK banks covered by UK Government guarantee : the use of these investments would constitute capital expenditure	UK Government explicit guarantee	In-house
Corporate Bonds other : the use of these investments would constitute capital expenditure	Short-term F1, Long-term A, Individual B, Support 3	In-house
Other debt issuance by UK banks covered by UK Government guarantee	UK Government explicit guarantee	In-house
Term deposits – local authorities	--	In-house
Term deposits – banks and building societies *	Short-term F1, Long-term A, Individual B, Support 3	In-house
Certificates of deposits issued by banks	Short-term F1, Long-term A, Individual B, Support 3	In-house
UK Government Gilts	AAA	In-house
Bonds issued by multilateral development banks	AAA	In-house
Bonds issued by a financial institution which is guaranteed by the UK government	AAA	In-house
Sovereign bond issues (i.e. other than the UK govt)	AAA	In-house