

**LIST OF SPECIFIED & NON-SPECIFIED INVESTMENTS**

<b>SPECIFIED INVESTMENTS (SHORT TERM ONLY)</b>	<b>Minimum 'High' Credit Criteria</b>	<b>Use</b>
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>		
<b>Collective Investment Schemes structured as Open Ended Investment Companies (OEICs): -</b>		
1. Money Market Funds	AAA	In-house

<b>NON-SPECIFIED INVESTMENTS (UP TO 1 YEAR MAXIMUM)</b>	<b>Minimum Credit Criteria</b>	<b>Use</b>
<b>Fixed term deposits with variable rate and variable maturities: -</b>		
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