

LIST OF SPECIFIED & NON-SPECIFIED INVESTMENTS

SPECIFIED INVESTMENTS (All such investments will be sterling denominated, with maturities up to maximum of 1 year, meeting the minimum 'high' rating criteria where applicable)	Minimum 'High' Credit Criteria	Use
Term deposits – local authorities	--	In-house
Term deposits – banks and building societies *	Sector Green Rating	In-house
Term deposits UK Part Nationalised Banks	Sector Blue Rating	In-house
Certificates of deposits issued by banks and building societies *	UK Sovereign rating	In-house
UK Government Gilts	UK Sovereign rating	In-house
Bonds issued by multilateral development banks	AAA	In-house
Bonds issued by a financial institution which is guaranteed by the UK government	UK Sovereign rating	In-house
Treasury Bills	UK Sovereign rating	In-house
Sovereign bond issues (i.e. other than the UK govt)	AAA	In-house
<i>* Only highly credit-rated building societies are included</i>		
Collective Investment Schemes structured as Open Ended Investment Companies (OEICs): -		
1. Government Liquidity Funds	AAA	In-house
2. Money Market Funds	AAA	In-house
3. Enhanced Cash Funds	AAA	In-house
4. Bond Funds	AAA	In-house
5. Gilt Funds	AAA	In-house
NON-SPECIFIED INVESTMENTS (These are any investments which do not meet the specified investment criteria)	Minimum Credit Criteria	Use
Fixed term deposits with variable rate and variable maturities: -	Sector Green Rating	In-house
Term deposits with unrated Building Societies **	Top 5 Building Societies, excluding Nationwide as highly credit rated.	In-house
Term deposits UK Part Nationalised Banks	Sector Blue Rating	In-house
Certificates of deposits issued by banks and building societies *	UK Sovereign rating	In-house
UK Government Gilts	UK Sovereign rating	In-house
Bonds issued by multilateral development banks	AAA	In-house
Bonds issued by a financial institution which is guaranteed by the UK government	UK Sovereign rating	In-house
Treasury Bills	UK Sovereign rating	In-house
Sovereign bond issues (i.e. other than the UK govt)	AAA	In-house
Commercial paper issuance by UK banks covered by UK Government guarantee	UK Sovereign rating	In-house
Corporate Bonds issued by UK banks covered by UK Government guarantee : the use of these investments would constitute capital expenditure	UK Sovereign rating	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 Sovereign rating	In-house