Appendix 1

Possible Investment Portfolio

	Credit Profile as of 31/03/2013	Propopsed Credit Profile	Average of Client Universe at 09/2013
Total Investments	£74,839,000.00	£74,839,000.00	£58,561,427.00
Number of Investments	26	20	15
Average Investment Size	£2,878,423.00	£3,741,950.00	£3,904,095.13
Average Rate of Return	0.29%	0.74%	0.74%
Value Weighted Average	2.37	3.05	5.05
Average Days to Maturity	21	281	174
Time Weighted Average	2.56	2.88	4.98
Interest received pa	£217,033.10	£553,808.60	£433,354.56

Appendix 1

Arlingclose's Recommended First Steps:

CAERPHILLY										
Internal Investments at:	07/07/2014								Credit Ratings as at:	today
Counterparty	Type of Investment	Principal	Start Date	Effective Maturity	Rate	Days to Maturity	Lowest Credit Rating - *equivalent rating*	Average Credit Risk Score	Country Exposure	
SVENSKA HANDELSBANKEN-A SHS	CALL ACCOUNT	£ 5,000,000	04/07/2014	12/10/2014	0.600%	97	AA-	4.00	SWEDEN	
NATIONWIDE BUILDING SOCIETY	CERTIFICATE OF DEPOSIT	£ 2,000,000		31/03/2015	0.770%	267	A	6.00	UNITED KINGDOM	
STANDARD CHARTERED BANK	CERTIFICATE OF DEPOSIT	£ 2,000,000		30/03/2015	0.750%	266	A+	4.33	UNITED KINGDOM	
STANDARD CHARTERED BANK	CERTIFICATE OF DEPOSIT	£ 2,000,000		31/03/2015	0.750%	267	A+	4.33	UNITED KINGDOM	
BANK OF SCOTLAND PLC	COVERED BOND	£ 7,500,000	25/03/2014	08/11/2016	1.320%	855	AAA	1.00	UNITED KINGDOM	
NATIONWIDE BUILDING SOCIETY	COVERED BOND	£ 4,000,000	04/07/2014	31/03/2015	0.710%	267	AAA	1.00	UNITED KINGDOM	
YORKSHIRE BUILDING SOCIETY	COVERED BOND	£ 7,500,000	01/04/2014	23/03/2016	0.960%	625	AAA	1.00	UNITED KINGDOM	
BARCLAYS BK PLC-ADR C	FIXED DEPOSIT	£ 5,000,000	04/07/2014	04/07/2015	0.990%	362	A	6.00	UNITED KINGDOM	
HSBC BANK PLC	FIXED DEPOSIT	£ 5,000,000	04/07/2014	04/10/2014	0.672%	89	AA-	4.00	UNITED KINGDOM	
NATIONWIDE BUILDING SOCIETY	FIXED DEPOSIT	£ 2,000,000	04/07/2014	04/07/2015	0.750%	362	A	6.00	UNITED KINGDOM	
LA	FIXED DEPOSIT - LA	£ 2,839,000	04/07/2014	04/10/2014	0.450%	89	AA	2.60	UNITED KINGDOM	
LA	FIXED DEPOSIT - LA	£ 2,000,000	04/07/2014	04/10/2014	0.450%	89	AA	2.60	UNITED KINGDOM	
LA	FIXED DEPOSIT - LA	£ 3,000,000	04/07/2014	03/01/2015	0.490%	180	AA	2.60	UNITED KINGDOM	
LA	FIXED DEPOSIT - LA	£ 2,000,000	04/07/2014	03/01/2015	0.490%	180	AA	2.60	UNITED KINGDOM	
LA	FIXED DEPOSIT - LA	£ 2,000,000	04/07/2014	04/07/2015	0.700%	362	AA	2.60	UNITED KINGDOM	
UNITED KINGDOM	GILT	£ 4,000,000	04/07/2014	04/07/2015	0.522%	362	AA+	1.67	UNITED KINGDOM	
DB ADVISORS (DEUTSCHE)	MONEY MARKET FUND	£ 4,000,000	04/07/2014	08/07/2014	0.400%	1	AA-	4.49	MMF	
FEDERATED INVESTORS (UK)	MONEY MARKET FUND	£ 4,000,000		08/07/2014	0.400%	1	A+	4.87	MMF	
IGNIS ASSET MANAGEMENT	MONEY MARKET FUND	£ 4,000,000	04/07/2014	08/07/2014	0.430%	1	AA-	4.48	MMF	
EUROPEAN INVESTMENT BANK (EIB)	SUPRANATIONAL BOND	£ 5,000,000		08/09/2014	1.019%	63	AAA	1.00	SUPRANATIONAL	
Total - Internal Investments		**£ 74,839,000**			**0.74%**	**14/04/2015**	**AA**	**3.05**	**Value Weighted Average**	
Number of Investments		**20**				**281**	**AA**	**2.88**	**Time Weighted Average**	
Average Investment Size		**£ 3,741,950**								