Appendix 2 (Model 3)

Portfolio	Principal	Rate of Return (%)	Return (£)	Value Weighted Average	Time Weighted Average	Average Days to Maturity	Average Investment	No. of Investments	Cash Available Next Day	Cash Available within 1 year (including next day cash)
Model 1	£ 74,839,000.00	1.36%	£ 1,020,083.80	3.04	1.99	1024	£ 3,741,950.00	20	£ 20,339,000	£ 28,839,000
Model 2	£ 74,839,000.00	0.67%	£ 499,586.00	3.19	2.76	188	£ 3,401,772.73	22	£ 22,000,000	£ 54,000,000
Model 3	£ 74,839,000.00	0.88%	£ 655,211.00	3.48	2.89	421	£ 3,563,761.90	21	£ 16,839,000	£ 42,839,000

CAERPHILLY													
Internal Investments at:	21/08/14											Credit Ratings as at:	today
Counterparty	Type of Investment		Principal	Start Date	Effective Maturity	Rate	Days to Maturity	Moody's Credit Rating (source Bloomberg)	Fitch Credit Rating (source Bloomberg)	S&P Credit Rating (source Bloomberg)	Lowest Credit Rating - *equivalent rating*	Average Credit Risk Score	Country
SVENSKA HANDELSBANKEN-A SHS	CALL ACCOUNT	£	5,000,000	21/08/14	22/08/14	0.600%	1	Aa3	AA-	AA-	AA-	4.00	SWEDEN
BARCLAYS BK PLC-ADR C	CALL ACCOUNT	£	5,000,000	21/08/14	22/08/14	0.500%	1	A2	A	A	A	6.00	UNITED KINGDOM
STANDARD CHARTERED BANK	CERTIFICATE OF DEPOSIT	£	2,000,000	12/08/14	12/08/15	0.946%	356	A1	AA-	AA-	A+	4.33	UNITED KINGDOM
STANDARD CHARTERED BANK	CERTIFICATE OF DEPOSIT	£	2,000,000	12/08/14	12/08/15	0.946%	356	A1	AA-	AA-	A+	4.33	UNITED KINGDOM
LEEDS BUILDING SOCIETY COVERED	COVERED BOND	£	3,000,000	12/08/14	12/08/19	0.960%	1817	Aaa	AAA		AAA	1.00	UNITED KINGDOM
BANK OF SCOTLAND COVERED	COVERED BOND	£	5,000,000	25/03/14	08/11/16	1.250%	810	Aaa	0	AAA	AAA	1.00	UNITED KINGDOM
NATIONWIDE BUILDING SOCIETY	FIXED DEPOSIT	£	2,000,000	04/07/14	04/07/15	0.750%	317	A2	A	A	A	6.00	UNITED KINGDOM
ABBEY NATIONAL COVERED	COVERED BOND	£	3,000,000	07/07/14	05/04/17	0.749%	958	Aaa	AAA	AAA	AAA	1.00	UNITED KINGDOM
COVENTRY BUILDING SOCIETY COVERED	COVERED BOND	£	3,000,000	07/07/14	19/04/18	1.873%	1337	Aaa	AAA		AAA	1.00	UNITED KINGDOM
SOUTHERN GAS NETWORKS PLC	FLOATING RATE NOTE	£	2,000,000		21/10/2015	1.128%	426	A	A	A	A	6.00	UNITED KINGDOM
NETWORK RAIL INFRASTRUCTURE	CORPORATE BOND	£	5,000,000	07/07/14	07/12/17	1.407%	1204	Aa1	AA+		AA+	2.00	UNITED KINGDOM
LA	FIXED DEPOSIT - LA	£	5,000,000		21/08/19	2.300%	1826	-	-	-	AA	2.60	UNITED KINGDOM
LA	FIXED DEPOSIT - LA	£	5,000,000		21/08/19	2.300%	1826	-	-	-	AA	2.60	UNITED KINGDOM
LA	FIXED DEPOSIT - LA	£	5,000,000		21/08/19	2.300%	1826	-	-	-	AA	2.60	UNITED KINGDOM
FEDERATED INVESTORS (UK)	MONEY MARKET FUND	£	2,000,000	21/08/14	22/08/14	0.400%	1	Aaa-mf	AAAmmf	AAAm	A+	4.70	MMF
IGNIS ASSET MANAGEMENT	MONEY MARKET FUND	£	4,000,000	21/08/14	22/08/14	0.430%	1	0	AAAmmf	AAAm	A+	4.81	MMF
SWIP ASSET MANAGEMENT	MONEY MARKET FUND	£	4,339,000	21/08/14	22/08/14	0.420%	1	Aaa-mf	AAAmmf	AAAm	AA-	4.48	MMF
NATIONWIDE BUILDING SOCIETY	CERTIFICATE OF DEPOSIT	£	2,500,000	12/08/14	12/08/15	0.936%	356	A2	A	A	A	6.00	UNITED KINGDOM
EUROPEAN INVESTMENT BANK (EIB)	SUPRANATIONAL BOND	£	5,000,000		31/10/2022	2.450%	2993	Aaa	AAA	AAA	AAA	1.00	SUPRANATIONAL
EUROPEAN COAL &STEEL COMMUNITY	SUPRANATIONAL BOND	£	5,000,000		25/01/2019	2.301%	1618	Aaa	AAA	AAA	AAA	1.00	SUPRANATIONAL
Total - Internal Investments		**£**	**74,839,000**			**1.36%**	**10/06/17**				AA	3.04	**Value Weighted Average**
Number of Investments			**20**				**1024**				AA+	1.99	**Time Weighted Average**
Average Investment Size		**£**	**3,741,950**										

CAERPHILLY													
Internal Investments at:	21/08/14											Credit Ratings as at:	today
Counterparty	Type of Investment		Principal	Start Date	Effective Maturity	Rate	Days to Maturity	Moody's Credit Rating (source Bloomberg)	Fitch Credit Rating (source Bloomberg)	S&P Credit Rating (source Bloomberg)	Lowest Credit Rating - *equivalent rating*	Average Credit Risk Score	Country
SANTANDER UK PLC	CALL ACCOUNT	£	4,000,000	21/08/14	22/08/14	0.400%	1	A2	A	A	A	6.00	UNITED KINGDOM
SVENSKA HANDELSBANKEN-A SHS	CALL ACCOUNT	£	5,000,000	04/07/14	12/10/14	0.600%	52	Aa3	AA-	AA-	AA-	4.00	SWEDEN
NATIONWIDE BUILDING SOCIETY	CERTIFICATE OF DEPOSIT	£	2,000,000		31/03/15	0.770%	222	A2	A	A	A	6.00	UNITED KINGDOM
STANDARD CHARTERED BANK	CERTIFICATE OF DEPOSIT	£	2,000,000		30/03/15	0.750%	221	A1	AA-	AA-	A+	4.33	UNITED KINGDOM
STANDARD CHARTERED BANK	CERTIFICATE OF DEPOSIT	£	2,000,000		31/03/15	0.750%	222	A1	AA-	AA-	A+	4.33	UNITED KINGDOM
BANK OF SCOTLAND COVERED	COVERED BOND	£	5,000,000	25/03/14	08/11/16	1.250%	810	Aaa	0	AAA	AAA	1.00	UNITED KINGDOM
YORKSHIRE COVERED	COVERED BOND	£	4,000,000	01/04/14	23/03/16	0.835%	580	Aa1	AA+		AA+	2.00	UNITED KINGDOM
BARCLAYS BK PLC-ADR C	FIXED DEPOSIT	£	5,000,000	04/07/14	04/07/15	0.990%	317	A2	A	A	A	6.00	UNITED KINGDOM
HSBC BANK PLC	FIXED DEPOSIT	£	5,000,000	04/07/14	04/10/14	0.672%	44	Aaa	AAA	AAA	AAA	1.00	UNITED KINGDOM
NATIONWIDE BUILDING SOCIETY	FIXED DEPOSIT	£	2,000,000	04/07/14	04/07/15	0.750%	317	A2	A	A	A	6.00	UNITED KINGDOM
LA	FIXED DEPOSIT - LA	£	2,839,000	04/07/14	04/10/14	0.400%	44	-	-	-	AA	2.60	UNITED KINGDOM
LA	FIXED DEPOSIT - LA	£	2,000,000	04/07/14	04/10/14	0.450%	44	-	-	-	AA	2.60	UNITED KINGDOM
LA	FIXED DEPOSIT - LA	£	2,000,000	04/07/14	04/10/14	0.450%	44	-	-	-	AA	2.60	UNITED KINGDOM
LA	FIXED DEPOSIT - LA	£	3,000,000	04/07/14	03/01/15	0.490%	135	-	-	-	AA	2.60	UNITED KINGDOM
LA	FIXED DEPOSIT - LA	£	2,000,000	04/07/14	03/01/15	0.490%	135	-	-	-	AA	2.60	UNITED KINGDOM
LA	FIXED DEPOSIT - LA	£	2,000,000	04/07/14	04/07/15	0.700%	317	Aaa	AAA	AAA	AAA	1.00	UNITED KINGDOM
DB ADVISORS (DEUTSCHE)	MONEY MARKET FUND	£	4,000,000	21/08/14	22/08/14	0.400%	1	Aaa	AAA	AAA	AA-	4.39	MMF
FEDERATED INVESTORS (UK)	MONEY MARKET FUND	£	5,000,000	21/08/14	22/08/14	0.400%	1	Aaa	AAA	AAA	A+	4.70	MMF
IGNIS ASSET MANAGEMENT	MONEY MARKET FUND	£	4,000,000	21/08/14	22/08/14	0.430%	1	Aaa	AAA	AAA	A+	4.81	MMF
NATIONWIDE BUILDING SOCIETY	NOTICE ACCOUNT	£	3,000,000	04/07/14	31/03/15	0.710%	222	Aaa	AAA	AAA	AAA	1.00	UNITED KINGDOM
EUROPEAN INVESTMENT BANK (EIB)	SUPRANATIONAL BOND	£	5,000,000		08/09/14	1.019%	18	Aaa	AAA	AAA	AAA	1.00	SUPRANATIONAL
UNITED KINGDOM	T-BILL	£	4,000,000	04/07/14	04/07/15	0.522%	317	Aaa	AAA	AAA	AAA	1.00	UNITED KINGDOM
Total - Internal Investments		**£**	**74,839,000**			**0.67%**	**24/02/15**				AA	3.19	**Value Weighted Average**
Number of Investments			**22**				**188**				AA	2.76	**Time Weighted Average**
Average Investment Size		**£**	**3,401,773**										

CAERPHILLY													
Internal Investments at:	21/08/14											Credit Ratings as at:	today
Counterparty	Type of Investment		Principal	Start Date	Effective Maturity	Rate	Days to Maturity	Moody's Credit Rating (source Bloomberg)	Fitch Credit Rating (source Bloomberg)	S&P Credit Rating (source Bloomberg)	Lowest Credit Rating - *equivalent rating*	Average Credit Risk Score	Country
SVENSKA HANDELSBANKEN-A SHS	CALL ACCOUNT	£	5,000,000	21/08/14	22/08/14	0.600%	1	Aa3	AA-	AA-	AA-	4.00	SWEDEN
NATIONWIDE BUILDING SOCIETY	CERTIFICATE OF DEPOSIT	£	2,000,000		30/04/15	0.770%	252	A2	A	A	A	6.00	UNITED KINGDOM
STANDARD CHARTERED BANK	CERTIFICATE OF DEPOSIT	£	2,000,000		30/04/15	0.750%	252	A1	AA-	AA-	A+	4.33	UNITED KINGDOM
STANDARD CHARTERED BANK	CERTIFICATE OF DEPOSIT	£	2,000,000		30/04/15	0.750%	252	A1	AA-	AA-	A+	4.33	UNITED KINGDOM
NETWORK RAIL INFRASTRUCTURE	CORPORATE BOND	£	5,000,000	07/07/14	07/12/17	1.407%	1204	Aa1	AA+		AA+	2.00	UNITED KINGDOM
SUNCORP GROUP LTD	CORPORATE BOND	£	2,000,000	12/08/14	27/10/14	0.817%	67	A1	A+	A+	A+	5.00	AUSTRALIA
ABBEY NATIONAL COVERED	COVERED BOND	£	3,000,000	07/07/14	05/04/17	0.749%	958	A1	A+	A+	A+	5.00	UNITED STATES
BANK OF SCOTLAND COVERED	COVERED BOND	£	5,500,000	25/03/14	08/11/16	1.250%	810	Aaa	0	AAA	AAA	1.00	UNITED KINGDOM
COVENTRY BUILDING SOCIETY COVERED	COVERED BOND	£	3,000,000	07/07/14	19/04/18	1.873%	1337	Aaa	AAA		AAA	1.00	UNITED KINGDOM
YORKSHIRE COVERED	COVERED BOND	£	5,500,000	01/04/14	23/03/16	0.835%	580	Aa1	AA+		AA+	2.00	UNITED KINGDOM
BARCLAYS BK PLC-ADR C	FIXED DEPOSIT	£	5,000,000		04/08/15	0.990%	348	A2	A	A	A	6.00	UNITED KINGDOM
HSBC BANK PLC	FIXED DEPOSIT	£	5,000,000		04/11/14	0.672%	75	Aa3	AA-	AA-	AA-	4.00	UNITED KINGDOM
NATIONWIDE BUILDING SOCIETY	FIXED DEPOSIT	£	2,000,000		04/08/15	0.750%	348	A2	A	A	A	6.00	UNITED KINGDOM
LA	FIXED DEPOSIT - LA	£	2,000,000		21/08/19	2.300%	1826	-	-	-	AA	2.60	UNITED KINGDOM
LA	FIXED DEPOSIT - LA	£	2,000,000		21/08/15	0.700%	365	-	-	-	AA	2.60	UNITED KINGDOM
UNITED KINGDOM	GILT	£	4,000,000	04/07/14	04/07/15	0.522%	317	Aa1	AA+	AAAu	AA+	1.67	UNITED KINGDOM
DB ADVISORS (DEUTSCHE)	MONEY MARKET FUND	£	4,000,000	21/08/14	22/08/14	0.400%	1	Aaa-mf	0	AAAm	AA-	4.39	MMF
FEDERATED INVESTORS (UK)	MONEY MARKET FUND	£	3,839,000	21/08/14	22/08/14	0.400%	1	Aaa-mf	AAAmmf	AAAm	A+	4.70	MMF
IGNIS ASSET MANAGEMENT	MONEY MARKET FUND	£	4,000,000	21/08/14	22/08/14	0.430%	1	Aaa	AAA	AAA	A+	4.81	MMF
NATIONWIDE BUILDING SOCIETY	NOTICE ACCOUNT	£	3,000,000		30/04/15	0.710%	252	A2	A	A	A	6.00	UNITED KINGDOM
EUROPEAN INVESTMENT BANK (EIB)	SUPRANATIONAL BOND	£	5,000,000		08/09/14	1.019%	18	Aaa	AAA	AAA	AAA	1.00	SUPRANATIONAL
Total - Internal Investments		**£**	**74,839,000**			**0.88%**	**16/10/15**				AA	3.48	**Value Weighted Average**
Number of Investments			**21**				**421**				AA	2.89	**Time Weighted Average**
Average Investment Size		**£**	**3,563,762**										