

## BENCHMARKING OF INTERNALLY MANAGED FUNDS

Weighted Amount £	Start Date	Maturity Date	Borrower	Interest Rate	Interest Paid £	Interest Accrued £
138,182	15.03.13	22.04.13	Barclays	0.40%	418.52	
174,545	02.04.13	20.05.13	Barclays	0.41%	539.18	
160,000	20.05.13	03.07.13	Barclays	0.40%	487.01	
320,000	15.04.13	29.05.13	Lloyds	0.40%	964.38	
178,182	15.05.13	03.07.13	Barclays	0.41%	543.70	
378,182	17.06.13	08.08.13	Lloyds	0.40%	1,139.73	
436,364	15.07.13	13.09.13	Barclays	0.40%	1,315.07	
487,273	15.08.13	21.10.13	Lloyds	0.41%	1,505.21	
538,182	21.10.13	03.01.14	Lloyds	0.50%		2,027.40
254,545	16.09.13	21.10.13	Barclays	0.40%	767.12	
149,091	15.10.13	25.11.13	Nationwide	0.40%	449.32	
683,636	15.11.13	17.02.14	Barclays	0.45%		2,317.81
385,455	16.12.13	07.02.14	Nationwide	0.42%		1,219.73
<b>4,283,636</b>					<b>8,129.23</b>	<b>5,564.93</b>

\* Note: These investments have been weighted appropriately to reflect the fact that their duration does not cover the whole term of the period reported.

Total interest for the period on a weighted capital sum of £3,818,681 amounts to £7,680 which equates to an investment return as follows:-

$$\frac{£13,694}{£4,283,636} \times \frac{365}{275} \times \frac{100}{1} = 0.42\%$$

The average 3-month LIBID for the period = 0.39%

Variance = 0.03%