

APPENDIX C

BENCHMARKING OF INTERNALLY MANAGED FUNDS

Weighted Amount £	Start Date	Maturity Date	Borrower	Interest Rate	Interest Paid £	Interest Accrued £
153,846	01.04.14	14.04.14	Barclays	0.39%	299.18	
483,516	14.04.14	28.05.14	Barclays	0.40%	959.56	
868,132	15.04.14	03.07.14	Lloyds	0.30%	1,298.63	
934,066	15.05.14	08.08.14	Nationwide	0.47%	2,189.04	
1,010,989	16.06.14	16.09.14	Barclays	0.47%	2,369.32	
153,846	16.09.14	25.11.14	Barclays	0.45%		345.21
846,154	15.07.14	13.10.14	Lloyds	0.57%		2,404.93
505,495	15.08.14	21.10.14	Nationwide	0.46%		1,159.45
4,956,044					7,115.73	3,909.59

* 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 £4,956,044 amounts to £11,025 which equates to an investment return as follows:-

$$\frac{£11,025}{£4,956,044} \times \frac{365}{182} \times \frac{100}{1} = 0.45\%$$

The average 7-Day LIBID for the period = 0.36%

Favourable variance = 0.09%