

Specified Investments

<b>Deposit Type and Counterparty</b>	<b>UK Government Support</b>	<b>Short-term Credit Rating</b>	<b>Long-term Credit Rating</b>
UK Government (Direct)			
Treasury Bills	✓		
Gilts	✓		
Term Deposits	✓		
Banks 1 – Term Deposits		FI	A-
Banks 2 (Part) Nationalised Banks – Term Deposits	✓		
Other			
Local Authorities including Police and Fire – Term Deposits			
CDs issued by Banks / Building Societies under Guarantee	✓		
Supranational Bonds			AAA
Sovereign Bond Issues			AA-
Collective Investment Schemes (OEICs):			
1. Government Liquidity Funds	✓		
2. Money Market Funds			
3. Enhanced Cash Funds			
4. Bond Funds			
5. Gilt Funds			

Non-Specified Investments

Deposit Type and Counterparty	UK Government Support	Short-term Credit Rating	Long-term Credit Rating
UK Government			
Treasury Bills (if issued beyond 1 year)	✓		
Gilts	✓		
Term Deposits (if issued beyond 1 year)			
Banks 1 – Term Deposits (> 1 year OR variable maturity / rate)		F1	A-
Banks 2 (Part) Nationalised Banks – Term Deposits (> 1 year OR variable maturity / rate)	✓		
Building Societies - Term Deposits (any maturity period)		F1	A-
Other			
Local Authorities including Police and Fire –Term Deposits (> 1 year)			
CDs issued by Banks and Building Societies under Guarantee (any maturity period)	✓		
Debt issuance by UK Banks covered by UK Government Guarantee	✓		
Supranational Bonds			AAA
Sovereign Bond Issues			AA-
CDs issued by Banks / Building Societies (any period) – not covered by Guarantee			AAA
Collective Investment Schemes structured as OEICs:			
1. Government Liquidity Funds	✓		
2. Money Market Funds			
2. Enhanced Cash funds			
3. Bond Funds			
4. Gilt Funds			
Collateralised Deposits (UK Local Authority)			
Commercial Paper			AAA
Term Deposits with unrated counterparties (any maturity period)			
Corporate Bonds – covered by Guarantee			AAA
Corporate Bonds– not covered by Guarantee			AAA
Property Fund			

<b>Deposit Type and Counterparty</b>	<b>UK Government Support</b>	<b>Short-term Credit Rating</b>	<b>Long-term Credit Rating</b>
Asset/Asset Backed Securities*			
Floating Rate Notes			

\* requires business case for investment