

**TREASURY MANAGEMENT STRATEGY STATEMENT  
&  
INVESTMENT STRATEGY 2011/12 to 2013/14**

EXISTING PORTFOLIO PROJECTED FORWARD

	<b>Current Portfolio £M</b>		<b>31-Mar-11 Estimate £M</b>	<b>31-Mar-12 Estimate £M</b>	<b>31-Mar-13 Estimate £M</b>	<b>31-Mar-14 Estimate £M</b>
<b>External Borrowing:</b>						
Fixed Rate – PWLB	125		117	142	140	134
Fixed Rate – Market	32		38	38	37	37
Variable Rate – PWLB	35		64	64	64	66
Variable Rate – Market	9		9	9	9	9
Existing long-term liabilities	19		19	18	18	17
<b>IFRS long-term liabilities:</b>						
- PFI	50		50	49	47	46
- Operating Leases	4		3	2	1	1
<b>Total Gross External Debt</b>	<b>274</b>		<b>300</b>	<b>322</b>	<b>316</b>	<b>310</b>
<b>Investments:</b>						
Deposits and monies on call and Money Market Funds	57		40	40	40	40
Supranational bonds	6		6	6	6	6
<b>Total Investments</b>	<b>63</b>		<b>46</b>	<b>46</b>	<b>46</b>	<b>46</b>
<b>Net Borrowing Position</b>	<b>211</b>		<b>254</b>	<b>276</b>	<b>270</b>	<b>264</b>