The graphs below show the monthly averages of borrowing and investments outstanding, monthly cashflows and the average monthly cost/return on debt/investments, over a thirteen month period.

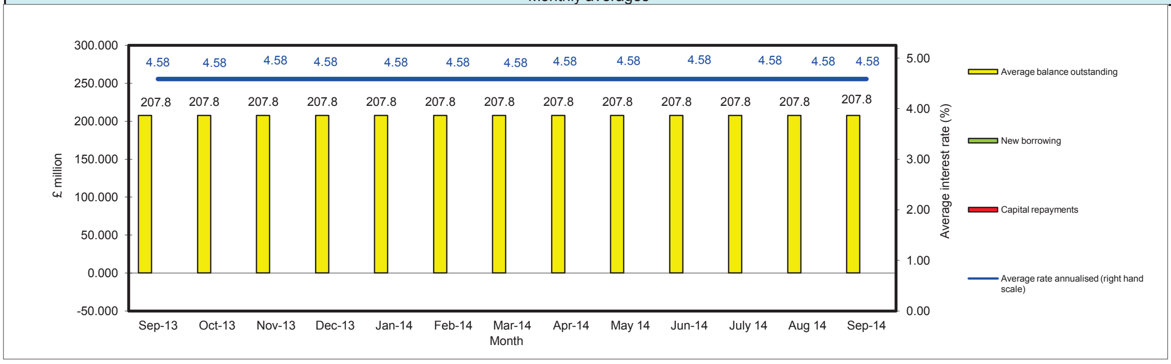
Graph 1

This graph shows the average monthly balance outstanding on long term debt, together with the average cost.

It also shows the amount of new long term debt raised and the repayment of long term borrowing. There has not been any new or repayment of long term debt during the past twelve momths

Graph 1 Long Term Debt Outstanding

Monthly averages



Graph 2

This graph shows the average monthly balance outstanding for:

- short term debt

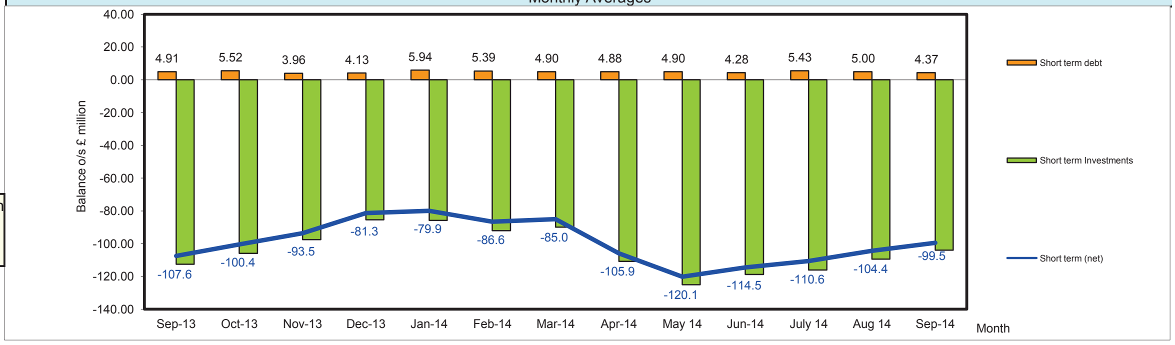
- short term investments

The graph also shows the net monthly cash position, excluding long term borrowing

Short term debt includes the monies held on behalf of South Downs National Park Authority.

Graph 2 - Short Term Borrowing / Investments (all)

Monthly Averages

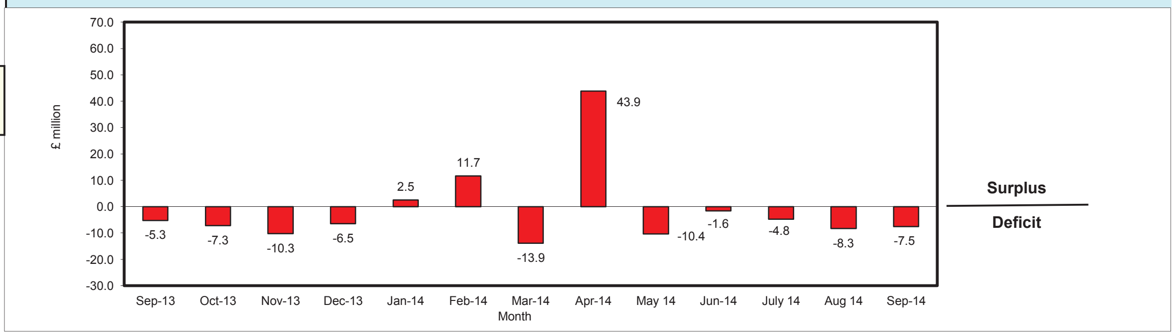


Graph 3

This graph shows the net monthly cash flow position, excluding movement in borrowing and investments.

Cashflow movements have resulted in a small deficit for the month.

Graph 3 - Monthly Cash Flows



Graph 4a

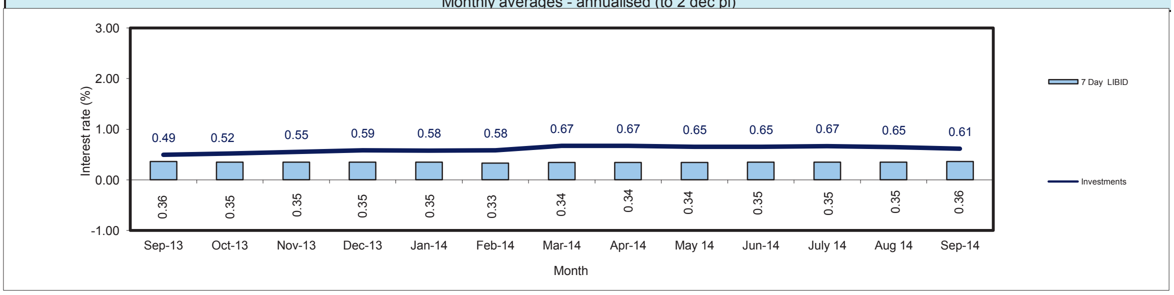
This graph compares the average return on short term investments with the average 7 Day LIBID rate.

The target is for the return on short term investments to exceed the 7 Day rate by 5% in a 12 month period

In house investments continue to meet the benchmark target rate of return.

Graph 4a - Short Term Investments -v- 7 Day LIBID (In house)

Monthly averages - annualised (to 2 dec pl)



Graph 4b

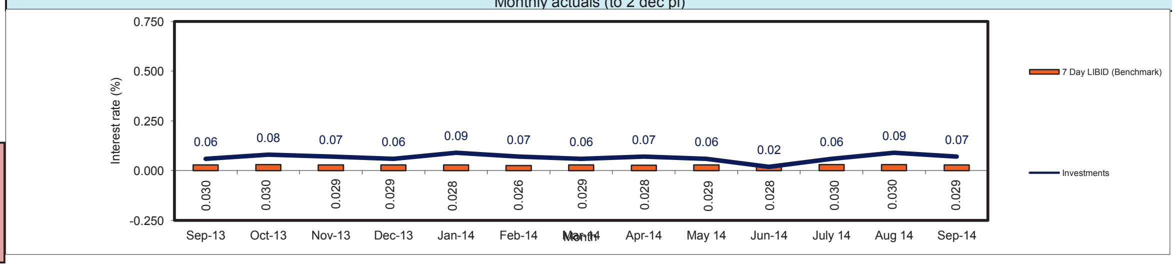
This graph compares the average return on the fund with a benchmark of 7 Day LIBID (compounded weekly).

The target is for the return on investment to exceed the benchmark rate by 5% in a 12 month period.

The cash manager performance fluctuates due to changes in the value of the investments. Performance has been above benchmark target levels in 11 of the past 12 months.

Graph 4b Short Term Investments -v- Benchmark Rate (Cash Managers)

Monthly actuals (to 2 dec pl)



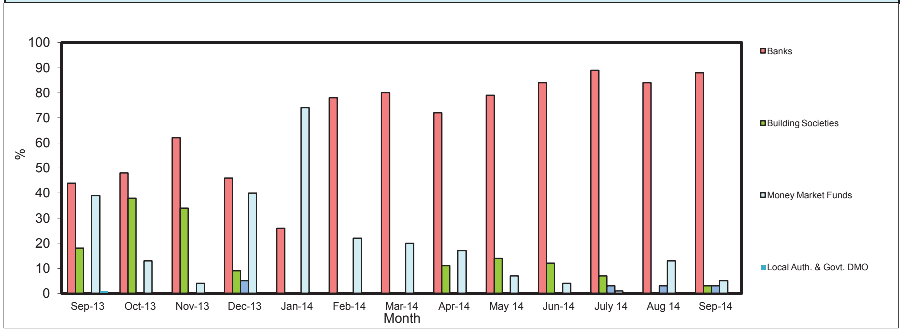
Investments by Sector

The 2014/15 Treasury Policy Statement states that with the exception of the banking sector and money market funds, no one sector shall have more than 75% of the investment portfolio at the time an investment is made. As at end of September 2014 investments were made as follows:-

	£m	
SWIP External Managers	25.397	
In-house Investments - Banks		
Close Brothers Limited	3.500	
Crown Agents Bank Ltd	1.500	
Lloyds Bank plc	7.526	
Lloyds Bank plc	16.000	
Royal Bank of Scotland	5.014	
Santander UK plc	3.009	
Standard Chartered Bank	13.501	
Virgin Money	2.000	
	52.050	**87.8 %**
Local Authority		
LANCASHIRE CC - PRESTON	2.000	**3.4 %**
Money Market Funds		
CCLA - Public Sector Deposit Fund	0.199	
Goldman Sachs Funds Plc	0.005	
Ignis Liquidity Fund	1.899	
Insight Liquidity Funds Plc	0.430	
Morgan Stanley Sterling Liquidity Fund	0.232	
State Street services		
SWIP GLF	0.494	
	3.259	**5.5 %**
In-house Investments - Building Societies		
Nationwide Building Society	2.000	
	2.000	**3.4 %**
TOTAL - In-house Investments	**59.309**	**100.0 %**

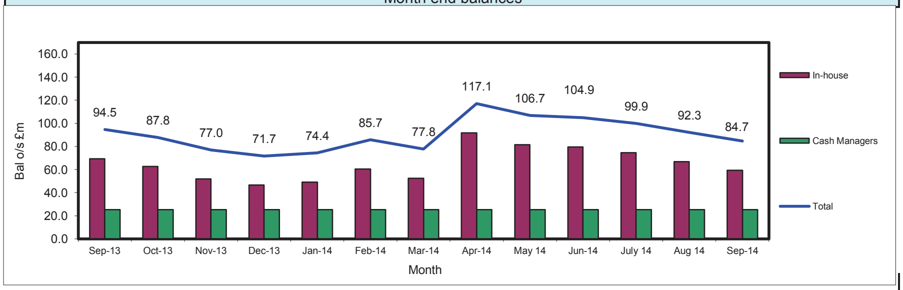
Graph 5a - Investments by Sector (In-house)

Month end balances

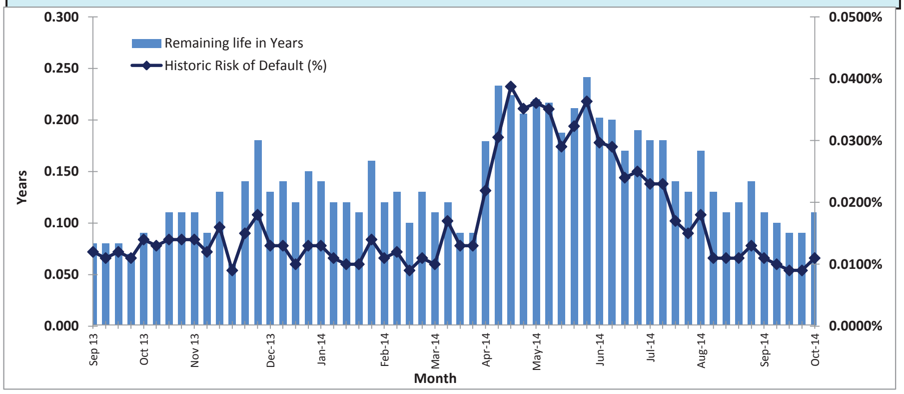


Graph 5b - Investments In-house -v- Cash Manager

Month end balances



Graph 6 - Security & Liquidity of Investments



Graph 6

Members agreed, as part of the 2013/14 Treasury Policy Statement, to set a maximum indicator for risk at 0.05%. Table 6 shows the risk factor to be well below the maximum set. Recent increases in the risk factor are due to lending for slightly longer periods with good quality counterparties to maintain investment returns as short-term rates in the market are falling.

Prudential Indicators (Treasury Management)

The Council sets each year a number of prudential indicators for treasury management. The following tables show that these indicators have not been exceeded in the month of September 2014.

Gross Outstanding Debt (£millions)	Debt	PFI
Authorised limit	323	58
Operational boundary	312	58
Minimum o/s	208	-
Maximum o/s	208	-

Net Outstanding Debt (£millions)	Debt	PFI
Minimum capital financing requirement	278	58
Maximum net debt o/s	123	-

Variable Rate Debt (%age)	
Maximum limit	40.0
Maximum amount o/s	0.0

(NB. The maximum limit for fixed rate debt is 100% and cannot therefore be breached.)

Debt Maturity Profile (%ages)	<12 mths	1-2 yrs	2-5 yrs	5-10 yrs	>10 yrs
Maximum limit	40.0	30.0	40.0	75.0	100.0
Minimum limit	0.0	0.0	0.0	0.0	50.0
Maximum o/s debt	1.9	1.4	2.8	13.7	80.2