



INTERNATIONAL
OIL POLLUTION
COMPENSATION
FUND

ASSEMBLY
18th session
Agenda item 5

FUND/A.18/3
25 August 1995

Original: ENGLISH

REPORT ON INVESTMENTS

Note by the Director

1 Regulation 10.3 of the IOPC Fund's Internal Regulations provides that the Director shall submit to each session of the Assembly particulars of the current investments of the IOPC Fund and of any changes which have taken place since his previous report.

2 As at 30 June 1995 the IOPC Fund's portfolio of investments, in pounds sterling, in the amount of £94 976 546.50 was distributed as follows:

	£
Abbey National	3 000 000.00
Banque Nationale de Paris Plc	6 500 277.40
Barclays Bank PLC	10 000 000.00
Bayerische Landesbank	4 000 000.00
Bristol & West Building Society	3 000 000.00
Credit Lyonnais	3 000 000.00
Dunfermline Building Society	1 000 000.00
Fuji Bank Ltd	6 000 000.00
Halifax Building Society	5 000 000.00
Landesbank Hessen-Thüringen	5 000 000.00
Mitsubishi Bank Ltd	7 562 559.68
National Australia Bank Ltd	5 000 000.00
National Bank of Canada	2 000 000.00
Nationwide Building Society	7 343 201.19
NWS Bank PLC	1 000 000.00
Principality Building Society	1 000 000.00
Rabobank	4 500 000.00
Sakura Bank Ltd	1 000 000.00
Skandinaviska Enskilda Banken	3 000 000.00
Sumitomo Bank Ltd	8 000 000.00
Svenska Handelsbanken	6 070 508.23
SwedBank	<u>2 000 000.00</u>
	<u>94 976 546.50</u>

3 As at 30 June 1995, the IOPC Fund held FFr2 595 894.61 on call deposit with Banque Nationale de Paris Plc in London. This amount is held for the purpose of paying fees incurred in France in respect of the VISTABELLA and HAVEN incidents.

4 Particulars of the investments made up to 30 June 1995, since the Director's previous report of 25 July 1994 (see document FUND/A.17/4), are given in Annex I. The spread of investments with various financial institutions at the end of each month during the period July 1994 to June 1995 is shown in Annex II.

5 Under Financial Regulation 7.1(c), in its wording before the 17th session of the Assembly, the maximum investment in any bank, building society or discount house should not normally exceed 25% of the Fund's total assets, subject to a maximum of £4 million. This provision was amended by the Assembly at that session. Under the amended provision, the maximum investment in any such institution should not normally exceed 25% of the Fund's total assets, subject to a maximum of £8 million. Financial Regulation 7.1(d) requires the Director to report to the Assembly, at its next session, any investments in excess of the normal limit. Details of investments in excess of the normal limit are given in Annex III.

Action to be taken by the Assembly

6 The Assembly is invited to take note of the information contained in this document.

ANNEX I

INVESTMENTS FROM 1 JULY 1994 TO 30 JUNE 1995

PERIOD	AMOUNT	INSTITUTION	TERM	RATE	BALANCE	INTEREST
04.07.94-11.07.94	4 088 493.15	Sanwa	7 DF	4 7/8	69 608 209.77	3 822.46
04.07.94-05.12.94	3 000 000.00	Skandinaviska	5 MF	5 5/16	72 608 209.77	67 243.15
04.07.94-04.07.95	1 000 000.00	Skandinaviska	12 MF	6 3/16	73 608 209.77	61 875.00
04.07.94-07.07.94	1 000 000.00	Barclays	3 DF	4 1/2	74 608 209.77	369.86
07.07.94-08.07.94	5 000 000.00	Barclays	ON	4 1/2	74 608 209.77	616.44
08.07.94-11.07.94	5 000 000.00	Barclays	ON	4 1/8	74 608 209.77	1 695.21
11.07.94-12.07.95	3 000 000.00	Barclays	ON	5	68 519 716.62	410.96
11.07.94-11.07.95	1 000 000.00	Sumitomo	12 MF	6 1/4	69 519 716.62	62 500.00
11.07.94-12.09.94	4 000 000.00	Bayerische	2 MF	5 3/32	73 519 716.62	35 167.81
12.07.94-12.10.94	3 000 000.00	Mitsubishi	3 MF	5 5/32	73 519 716.62	38 989.73
15.07.94-18.07.94	4 000 000.00	Barclays	ON	3 7/8	73 519 716.62	1 273.97
18.07.94-18.08.94	2 000 000.00	Bank of Tokyo	1 MF	5 1/32	71 519 716.62	8 546.23
19.08.94-22.08.94	2 000 000.00	Barclays	ON	4 1/8	71 019 716.62	678.08
22.08.94-23.08.94	2 000 678.08	Barclays	ON	3 3/4	71 020 394.70	205.55
23.08.94-30.08.94	1 000 883.63	Barclays	7 DF	4 1/2	70 020 600.25	863.78
30.08.94-30.08.95	1 000 000.00	NWS	12 MF	6 13/16	70 019 716.62	68 125.00
05.09.94-06.09.94	4 000 000.00	Barclays	ON	4 7/8	70 019 716.62	534.25
06.09.94-07.09.94	4 000 000.00	Barclays	ON	3 1/2	70 019 716.62	383.56
07.09.94-08.09.94	3 000 000.00	Barclays	ON	4 3/4	69 019 716.62	390.41
07.09.94-07.09.95	1 000 000.00	Principality	12 MF	6 13/16	70 019 716.62	68 125.00
08.09.94-12.09.94	3 000 390.41	Barclays	4 DF	4 1/8	66 120 107.03	1 356.34
08.09.94-09.01.95	2 000 000.00	IIB	4 MF	5 9/16	68 020 107.03	37 489.73
08.09.94-08.03.95	2 000 000.00	IIB	6 MF	5 13/16	70 020 107.03	57 647.26
12.09.94-13.09.94	7 000 000.00	Barclays	ON	4 5/8	70 019 716.62	886.99
13.09.94-13.01.95	2 000 000.00	Barclays	4 MF	5 7/8	65 019 716.62	39 273.97
13.09.94-14.09.94	4 000 886.99	Barclays	ON	4 1/4	69 020 603.61	465.86
14.09.94-15.09.94	2 000 000.00	Barclays	ON	4 1/2	66 519 716.62	246.58
14.09.94-19.10.94	500 000.00	Barclays	Call		67 019 716.62	2 205.48
14.09.94-21.03.95	500 000.00	Barclays	Call		67 519 716.62	12 976.04
14.09.94-05.06.95	500 000.00	Barclays	Call		68 019 716.62	18 181.49
14.09.94-14.09.95	1 000 000.00	Sakura	12 MF	7 1/16	69 019 716.62	70 625.00
15.09.94-16.09.94	2 000 000.00	Barclays	ON	4	67 019 716.62	219.18
15.09.94-15.12.94	2 000 000.00	Sanwa	3 MF	5 11/16	69 019 716.62	28 359.59
16.09.94-19.09.94	2 000 219.18	Barclays	ON	4 1/2	69 019 935.80	739.81
19.09.94-20.03.95	2 000 000.00	Landesbank Hessen	6 MF	6 5/16	69 019 716.62	62 952.05
21.09.94-22.09.94	3 000 000.00	Barclays	ON	4 1/2	69 019 716.62	369.86
22.09.94-22.12.94	2 000 000.00	NWS	3 MF	5 7/8	68 019 716.62	29 294.52
22.09.94-26.09.94	1 000 369.86	Barclays	4 DF	4 3/4	69 020 086.48	520.74
26.09.94-27.09.94	1 000 890.60	Barclays	ON	3 7/8	69 020 607.22	106.26
27.09.94-28.09.94	1 000 996.86	Barclays	ON	5	69 020 713.48	137.12
28.09.94-29.09.94	1 001 133.98	Barclays	ON	4	69 020 850.60	109.71
29.09.94-30.09.94	1 001 243.69	Barclays	ON	5 1/2	69 020 960.31	150.87
30.09.94-02.10.95	1 000 000.00	Dunfermline	12 MF	7 3/8	69 019 716.62	74 154.11
05.10.94-06.10.94	4 600 000.00	Barclays	ON	5 1/4	67 619 716.62	661.64
06.10.94-13.04.95	2 000 000.00	Woolwich	189 DF	6 15/32	65 019 716.62	66 991.44
06.10.94-07.10.94	2 600 661.64	Barclays	ON	4 1/4	67 620 378.26	302.82
07.10.94-10.10.94	5 600 964.46	Barclays	ON	4 1/2	67 620 681.08	2 071.59
10.10.94-12.10.94	5 603 036.05	Barclays	2 DF	5 3/8	67 622 752.67	1 650.21
11.10.94-12.10.94	1 039 267.12	Credito Italiano	ON	5 3/8	67 662 019.79	153.04
12.10.94-12.04.95	4 000 000.00	Birmingham Midshires	6 MF	6 11/32	62 019 716.62	126 527.40

PERIOD	AMOUNT	INSTITUTION	TERM	RATE	BALANCE	INTEREST
12.10.94-26.10.94	2 604 686.26	Barclays	14 DF	5 1/4	64 624 402.88	5 245.05
12.10.94-13.03.95	3 038 989.73	Mitsubishi	5 MF	6 1/8	67 663 392.61	77 515.05
19.10.94-21.03.95	2 205.48	Barclays	Call		67 165 598.09	47.51
26.10.94-27.10.94	2 609 931.31	Barclays	ON	4 1/4	67 170 843.14	303.90
27.10.94-31.10.94	2 610 235.21	Barclays	4 DF	4 1/2	67 171 147.04	1 287.24
31.10.94-02.11.94	2 611 522.45	Barclays	2 DF	5	67 172 434.28	715.49
02.11.94-03.01.95	2 000 000.00	Bristol & West	2 MF	6	62 560 911.83	20 383.56
02.11.94-02.05.95	4 000 000.00	Dai-ichi Kangyo	6 MF	6 9/16	66 560 911.83	130 171.23
02.11.94-07.11.94	612 237.94	Barclays	5 DF	5 1/8	67 173 149.77	429.82
03.11.94-04.11.94	4 108 383.56	Svenska	ON	6 3/8	67 281 533.33	717.56
04.11.94-07.11.94	4 109 101.12	Svenska	ON	5	65 282 250.89	1 688.67
04.11.94-07.11.94	2 000 000.00	Barclays	ON	5 3/8	67 282 250.89	883.56
07.11.94-09.01.95	4 110 789.79	Svenska	2 MF	6	64 671 701.62	42 572.01
07.11.94-07.12.94	2 000 000.00	Svenska	1 MF	5 25/32	66 671 701.62	9 503.42
09.11.94-10.11.94	1 000 000.00	Barclays	ON	6	66 671 701.62	164.38
10.11.94-14.11.94	1 000 164.38	Barclays	4 DF	4 3/4	66 671 866.00	520.63
14.11.94-17.11.94	500 685.01	Barclays	3 DF	5	66 172 386.63	205.76
15.11.94-17.11.94	1 000 000.00	Barclays	2 DF	4 1/2	66 022 386.63	246.58
17.11.94-28.11.94	3 079 869.86	Gerrard & National	11 DF	4 15/16	64 601 571.48	4 582.89
17.11.94-28.11.94	1 001 137.35	Barclays	11 DF	4 3/4	65 602 708.83	1 433.13
17.11.94-21.11.94	500 000.00	Barclays	4 DF	4 3/8	66 102 708.83	239.73
28.11.94-05.12.94	1 002 570.48	Barclays	7 DF	4 3/4	62 524 272.10	913.30
28.11.94-05.12.94	3 084 452.75	Gerrard & National	7 DF	4 15/16	65 608 724.85	2 920.72
05.12.94-07.12.94	3 087 373.47	Gerrard & National	2 DF	4 5/8	61 609 075.09	782.42
05.12.94-07.12.94	1 003 483.78	Barclays	2 DF	4 5/8	62 612 558.87	254.31
05.12.94-07.12.94	3 067 243.15	Skandinaviska	2 DF	4 3/4	65 679 802.02	798.32
07.12.94-21.12.94	3 088 155.89	Gerrard & National	14 DF	5 3/4	57 609 857.51	6 810.86
07.12.94-21.12.94	2 009 503.42	Svenska	14 DF	5 3/4	59 619 360.93	4 431.92
07.12.94-07.06.95	3 000 000.00	Woolwich	6 MF	6 7/8	62 619 360.93	102 842.47
07.12.94-09.12.94	3 003 738.09	Barclays	2 DF	5 3/4	65 623 099.02	946.38
09.12.94-13.12.94	3 004 684.47	Barclays	4 DF	5 3/8	65 624 045.40	1 769.88
12.12.94-19.12.94	1 560 045.35	Credito Italiano	7 DF	6 1/8	65 664 950.34	1 832.52
13.12.94-13.12.95	1 000 000.00	Bristol & West	12 MF	7 25/32	63 660 265.87	77 812.50
15.12.94-19.12.94	2 028 359.59	Sanwa	4 DF	5 7/16	63 688 625.46	1 208.68
19.12.94-19.06.95	2 029 568.27	Sanwa	6 MF	6 7/8	61 129 788.79	69 575.27
19.12.94-20.12.94	1 561 877.87	Credito Italiano	ON	5 13/16	62 691 666.66	248.72
19.12.94-20.12.94	1 000 000.00	Barclays	ON	5 3/4	63 691 666.66	157.53
20.12.94-21.12.94	1 000 157.53	Barclays	ON	6 3/4	62 129 946.32	184.96
20.12.94-21.12.94	1 562 126.59	Credito Italiano	ON	6 1/2	63 692 072.91	278.19
21.12.94-21.06.95	2 000 000.00	Barings	6 MF	6 31/32	58 032 129.48	69 496.58
21.12.94-22.12.94	6 000 000.00	Barclays	ON	7 3/8	64 032 129.48	1 212.33
22.12.94-22.06.95	4 000 000.00	Sanwa	6 MF	6 15/16	60 032 129.48	138 369.86
22.12.94-23.12.94	4 001 212.33	Barclays	ON	4 3/8	64 033 341.81	479.60
23.12.94-30.12.94	4 001 691.93	Barclays	7 DF	4 1/4	64 033 821.41	3 261.65
29.12.94-29.06.95	3 082 255.99	Skandinaviska	6 MF	7	64 116 077.40	107 583.40
30.12.94-30.06.95	2 000 000.00	Fuji	6 MF	7 1/8	62 114 385.47	71 054.79
30.12.94-29.12.95	2 000 000.00	Bristol & West	12 MF	7 1/2	64 114 385.47	149 589.04
30.12.94-06.01.95	12 500.00	Mitsubishi	7 DF	4	64 126 885.47	9.59
03.01.95-04.01.95	2 000 000.00	Barclays	ON	6	64 126 885.47	328.77
04.01.95-10.01.95	1 500 000.00	Barclays	6 DF	5 5/8	63 626 885.47	1 386.99
06.01.95-06.02.95	12 500.00	Mitsubishi	1 MF	5 1/2	63 626 885.47	58.39
09.01.95-10.04.95	2 037 489.73	Svenska	3 MF	6 1/2	57 553 585.41	33 018.50

PERIOD	AMOUNT	INSTITUTION	TERM	RATE	BALANCE	INTEREST
09.01.95-10.07.95	4 153 361.80	Nationwide	6 MF	6 31/32	61 706 947.21	144 322.21
09.01.95-10.01.95	2 000 000.00	Barclays	ON	6 1/4	63 706 947.21	342.47
10.01.95-13.01.95	2 000 342.47	Barclays	3 DF	6 1/8	62 207 289.68	1 007.02
10.01.95-17.01.95	1 501 386.99	Barclays	7 DF	5 7/8	63 708 676.67	1 691.63
13.01.95-13.04.95	4 000 000.00	Sumitomo	3 MF	6 3/8	63 708 334.20	62 876.71
17.01.95-24.01.95	2 000 000.00	Barclays	7 DF	5 7/8	64 206 947.21	2 253.42
20.01.95-24.01.95	1 100 000.00	Barclays	4 DF	4 3/4	65 306 947.21	572.60
24.01.95-24.05.95	3 000 000.00	Rothschild	4 MF	6 13/16	65 206 947.21	67 191.78
25.01.95-26.01.95	1 900 000.00	Barclays	ON	4 5/8	66 106 947.21	240.75
26.01.95-27.01.95	1 800 000.00	Barclays	ON	4 1/2	66 006 947.21	221.92
26.01.95-02.02.95	60 000.00	Mitsubishi	7 DF	4 3/4	66 066 947.21	54.66
27.01.95-30.01.95	4 000 000.00	Barclays	ON	4 3/8	68 266 947.21	1 438.36
30.01.95-30.06.95	4 000 000.00	Kleinwort Benson	5 MF	6 31/32	68 266 947.21	115 318.49
30.01.95-31.01.95	2 700 000.00	Barclays	ON	4 3/8	70 966 947.21	323.63
30.01.95-06.02.95	63 000.00	Mitsubishi	7 DF	4	71 029 947.21	48.33
31.01.95-31.05.95	2 000 000.00	Fuji Bank	4 MF	6 13/16	70 329 947.21	44 794.52
31.01.95-01.02.95	4 600 000.00	Barclays	ON	4 1/4	74 929 947.21	535.62
31.01.95-02.02.95	225 000.00	Mitsubishi	2 DF	4 1/4	75 154 947.21	52.40
01.02.95-15.02.95	8 000 000.00	Rabobank	14 DF	6	78 554 947.21	18 410.96
01.02.95-01.03.95	5 000 000.00	Bank of Scotland	1 MF	6 13/32	83 554 947.21	24 571.92
01.02.95-02.05.95	5 000 000.00	Abbey National	3 MF	6 11/16	88 554 947.21	82 448.63
01.02.95-01.08.95	4 000 000.00	Mitsubishi	6 MF	7 1/32	92 554 947.21	139 469.18
01.02.95-02.02.95	1 000 000.00	Mitsubishi	ON	4	93 554 947.21	109.59
01.02.95-02.02.95	5 000 000.00	Barclays	ON	3 7/8	98 554 947.21	530.82
02.02.95-03.02.95	5 900 000.00	Barclays	ON	5 1/2	98 169 947.21	889.04
02.02.95-03.02.95	500 000.00	Barclays	ON	7	98 669 947.21	95.89
02.02.95-03.02.95	1 357 000.00	Mitsubishi	ON	5 1/2	100 026 947.21	204.48
03.02.95-03.07.95	3 000 000.00	Sumitomo	5 MF	6 31/32	95 269 947.21	85 916.10
03.02.95-03.07.95	2 000 000.00	SwedBank	5 MF	7	97 269 947.21	57 534.25
03.02.95-17.02.95	2 000 000.00	Svenska	14 DF	6 5/16	99 269 947.21	4 842.47
03.02.95-06.02.95	700 000.00	Barclays	ON	4 7/8	99 969 947.21	280.48
03.02.95-06.02.95	357 204.48	Mitsubishi	ON	4 3/4	100 327 151.69	139.46
06.02.95-07.02.95	433 000.00	Mitsubishi	ON	6 5/8	97 627 447.21	78.59
06.02.95-07.02.95	2 700 280.48	Barclays	ON	6 1/2	100 327 727.69	480.87
07.02.95-08.02.95	2 700 761.35	Barclays	ON	6 3/8	99 895 208.56	471.71
07.02.95-08.02.95	433 078.59	Mitsubishi	ON	6 1/8	100 328 287.15	72.67
08.02.95-09.02.95	433 151.26	Mitsubishi	ON	6 7/8	97 627 598.47	81.59
08.02.95-09.02.95	2 701 233.06	Barclays	ON	6 3/4	100 328 831.53	499.54
09.02.95-09.11.95	2 000 000.00	Nat Bank of Canada	9 MF	7 3/8	99 194 447.21	110 321.92
09.02.95-10.02.95	1 000 000.00	Barclays	ON	7 3/8	100 194 447.21	202.05
09.02.95-10.02.95	433 232.85	Mitsubishi	ON	7	100 627 680.06	83.09
10.02.95-13.02.95	433 315.94	Mitsubishi	ON	4 5/8	99 627 763.15	164.72
10.02.95-13.02.95	1 300 000.00	Barclays	ON	4 3/4	100 927 763.15	507.53
13.02.95-15.02.95	1 000 000.00	Barclays	2 DF	6 3/8	100 194 447.21	349.32
13.02.95-15.02.95	433 480.66	Mitsubishi	2 DF	6 7/16	100 627 927.87	152.91
15.02.95-13.03.95	433 633.57	Mitsubishi	26 DF	6 7/16	91 628 080.78	1 988.48
15.02.95-22.02.95	6 000 000.00	Barclays	7 DF	6 3/16	97 628 080.78	7 119.86
15.02.95-16.02.95	3 000 000.00	Barclays	ON	6 3/8	100 628 080.78	523.97
16.02.95-16.10.95	3 000 000.00	Credit Lyonnais	8 MF	7 5/16	100 628 080.78	145 448.63
17.02.95-20.02.95	1 754 842.47	Svenska	ON	5 3/8	100 382 923.25	775.26
20.02.95-22.02.95	1 755 617.73	Svenska	2 DF	6 5/8	100 383 698.51	637.31
22.02.95-24.04.95	1 756 255.04	Svenska	2 MF	6 5/8	94 384 335.82	19 445.11

PERIOD	AMOUNT	INSTITUTION	TERM	RATE	BALANCE	INTEREST
22.02.95-22.09.95	5 000 000.00	Landesbank Hessen	7 MF	7 3/16	99 384 335.82	208 732.88
22.02.95-24.02.95	1 007 119.86	Barclays	2 DF	6 1/8	100 391 455.68	338.01
24.02.95-27.02.95	1 007 457.87	Barclays	ON	5	100 391 793.69	414.02
27.02.95-02.03.95	757 871.89	Barclays	3 DF	5 1/2	100 142 207.71	342.60
01.03.95-13.03.95	10 000.00	Mitsubishi	12 DF	5 1/2	95 152 207.71	18.08
01.03.95-02.03.95	5 000 000.00	Barclays	ON	5 3/4	100 152 207.71	787.67
02.03.95-02.10.95	4 000 000.00	Svenska	7 MF	7 1/8	98 394 335.82	167 095.89
02.03.95-02.10.95	1 500 000.00	Rabobank	7 MF	7 1/16	99 894 335.82	62 111.30
08.03.95-09.03.95	2 000 000.00	Barclays	ON	5 7/8	99 894 335.82	321.92
09.03.95-13.03.95	1 750 321.92	Barclays	4 DF	5 1/2	99 644 657.74	1 054.99
13.03.95-15.03.95	1 751 376.91	Barclays	2 DF	4 7/8	99 163 089.43	467.83
13.03.95-14.03.95	3 562 144.91	Mitsubishi	ON	4 1/4	99 725 234.34	414.77
14.03.95-14.09.95	3 562 559.68	Mitsubishi	6 MF	7 1/16	99 725 649.11	126 836.89
15.03.95-20.03.95	1 000 000.00	Barclays	5 DF	5 1/4	98 974 272.20	719.18
20.03.95-27.03.95	1 000 719.18	Barclays	7 DF	5 11/16	96 974 991.38	1 091.54
20.03.95-21.03.95	2 062 952.05	Landesbank Hessen	ON	6 5/16	99 037 943.43	356.78
21.03.95-22.03.95	2 063 308.83	Landesbank Hessen	ON	6 11/16	98 536 094.73	378.04
22.03.95-28.03.95	2 063 686.87	Landesbank Hessen	6 DF	5 1/4	98 536 472.77	1 780.99
27.03.95-28.03.95	1 756 483.67	Barclays	ON	5 1/8	98 292 237.26	246.63
28.03.95-29.03.95	5 000 000.00	Barclays	ON	6 1/4	98 472 066.72	856.16
29.03.95-05.04.95	2 000 856.16	Barclays	7 DF	6	95 472 922.88	2 302.36
29.03.95-29.11.95	3 000 000.00	Rabobank	8 MF	7 3/16	98 472 922.88	144 734.59
30.03.95-05.04.95	500 000.00	Barclays	6 DF	5 15/16	97 972 346.67	488.01
05.04.95-10.04.95	503 646.53	Barclays	5 DF	6 1/16	95 975 137.04	418.27
05.04.95-05.12.95	2 000 000.00	Skandinaviska	8 MF	7 3/16	97 975 137.04	96 095.89
10.04.95-11.12.95	2 070 508.23	Svenska	8 MF	7 1/8	97 504 509.01	99 022.77
12.04.95-13.04.95	4 500 000.00	Barclays	ON	5	98 004 509.01	616.44
13.04.95-13.09.95	4 000 000.00	Bayerische	5 MF	6 12/16	91 504 509.01	114 226.03
13.04.95-18.04.95	6 600 000.00	Barclays	ON	5 1/2	98 104 509.01	4 972.60
18.04.95-19.04.95	1 604 972.60	Barclays	ON	5 1/4	93 109 481.61	230.85
18.04.95-18.09.95	5 000 000.00	Halifax	5 MF	6 13/16	98 109 481.61	142 782.53
19.04.95-20.04.94	1 605 203.45	Barclays	ON	5 5/8	98 109 712.46	247.38
20.04.95-24.04.95	1 605 450.83	Barclays	4 DF	5 1/16	98 109 959.84	890.70
24.04.95-25.04.95	1 606 341.53	Barclays	ON	6 3/8	96 354 595.50	280.56
24.04.95-25.04.95	1 775 700.15	Svenska	ON	6 3/8	98 130 295.65	310.14
25.04.95-25.09.95	2 000 000.00	Sumitomo	5 MF	7	96 748 253.97	58 684.93
25.04.95-27.04.95	1 300 000.00	Barclays	2 DF	6 1/2	98 048 253.97	463.01
26.04.95-27.04.95	1 000 000.00	Barclays	ON	4 3/4	98 048 253.97	130.14
27.04.95-28.04.95	1 300 593.15	Barclays	ON	6 1/2	97 048 847.12	231.61
28.04.95-01.05.95	1 300 824.76	Barclays	ON	5	97 049 078.73	534.59
01.05.95-02.05.95	801 359.35	Barclays	ON	5 1/8	96 549 613.32	112.52
02.05.95-03.05.95	10 000 000.00	Barclays	ON	4 7/8	96 748 253.97	1 335.62
03.05.95-05.05.95	10 001 335.62	Barclays	2 DF	4 3/4	96 749 589.59	2 603.09
05.05.95-09.05.95	10 003 938.71	Barclays	ON	5 1/8	96 752 192.68	5 618.65
09.05.95-10.05.95	11 000 000.00	Barclays	ON	6 7/8	96 748 253.97	2 071.92
10.05.95-11.05.95	11 002 071.92	Barclays	ON	6 3/4	96 750 325.89	2 034.63
11.05.95-12.05.95	11 004 106.55	Barclays	ON	5	96 752 360.52	1 507.41
12.05.95-15.05.95	11 005 613.96	Barclays	ON	5 1/4	96 753 867.93	4 749.00
15.05.95-16.05.95	11 010 362.96	Barclays	ON	4 3/4	96 758 616.93	1 432.86
16.05.95-17.05.95	11 011 795.82	Barclays	ON	6 5/8	96 760 049.79	1 998.72
17.05.95-18.05.95	11 013 794.54	Barclays	ON	6 3/4	96 762 048.51	2 036.80
18.05.95-22.05.95	10 500 000.00	Barclays	4 DF	4 7/8	96 248 253.97	5 609.59

PERIOD	AMOUNT	INSTITUTION	TERM	RATE	BALANCE	INTEREST
22.05.95-23.05.95	10 505 609.59	Barclays	ON	6 1/2	96 253 863.56	1 870.86
23.05.95-25.05.95	10 507 480.45	Barclays	2 DF	5 11/16	96 255 734.42	3 274.59
24.05.95-25.05.95	3 000 000.00	Barclays	ON	6 5/8	96 255 734.42	544.52
25.05.95-26.05.95	13 511 299.56	Barclays	ON	6 5/8	96 259 553.53	2 452.39
26.05.95-01.06.95	13 513 751.95	Barclays	6 DF	5 1/2	96 262 005.92	12 217.91
31.05.95-01.06.95	2 000 000.00	Barclays	ON	6 1/2	96 262 005.92	356.16
01.06.95-03.07.95	4 000 000.00	Barclays	1 MF	6 1/4	84 748 253.97	21 917.81
01.06.95-15.06.95	7 000 000.00	Barclays	14 DF	6	91 748 253.97	16 109.59
01.06.95-02.10.95	4 000 000.00	Fuji Bank	4 MF	6 9/16	95 748 253.97	88 458.90
07.06.95-08.06.95	3 000 000.00	Barclays	ON	6 7/8	95 248 253.97	565.07
08.06.95-10.07.95	3 000 000.00	Abbey National	1 MF	6 9/32	85 248 253.97	16 520.55
15.06.95-15.11.95	5 000 000.00	Nat Australia Bank	5 MF	6 21/32	93 248 253.97	139 507.71
15.06.95-16.06.95	2 016 109.59	Barclays	ON	6 7/8	95 264 363.56	379.75
16.06.95-19.06.95	2 016 489.34	Barclays	ON	6 3/4	95 264 743.31	1 118.74
19.06.95-20.06.95	5 000 000.00	Barclays	ON	5 1/4	95 368 685.70	719.18
20.06.95-20.11.95	2 000 000.00	Fuji Bank	5 MF	6 23/32	92 368 685.70	56 327.05
20.06.95-20.11.95	2 000 000.00	Sumitomo	5 MF	6 23/32	94 368 685.70	56 327.05
21.06.95-22.06.95	2 000 000.00	Barclays	ON	6 7/8	94 368 685.70	376.71
22.06.95-23.06.95	6 500 000.00	Barclays	ON	5	94 868 685.70	890.41
23.06.95-26.06.95	6 500 890.41	Barclays	ON	5 1/2	94 869 576.11	2 938.76
26.06.95-27.11.95	5 000 000.00	BNP	5 MF	6 7/8	93 368 685.70	145 034.25
26.06.95-27.06.95	1 500 000.00	BNP	ON	6 3/4	94 368 685.70	277.40
27.06.95-28.12.95	1 500 277.40	BNP	6 MF	7 1/32	94 868 963.10	53 177.64
29.06.95-29.12.95	3 189 839.39	Nationwide	6 MF	7 1/32	94 976 546.50	112 450.03
30.06.95-03.07.95	6 000 000.00	Barclays	ON	5 3/8	94 976 546.50	2 650.68

- * DF: Fixed-term deposits for number of days
 MF: Fixed-term deposits for number of months
 ON: Overnight deposits held till next business day

MONTHLY BALANCES ON INVESTMENT ACCOUNTS FROM JULY 1994 TO JUNE 1995

Institution	31.7.94	31.8.94	30.9.94	31.10.94	30.11.94	31.12.94	31.1.95	28.2.95	31.3.95	30.4.95	31.5.95	30.6.95
Abbey National								5 000 000.00	5 000 000.00	5 000 000.00		3 000 000.00
Bank of Scotland								5 000 000.00				
Bank of Tokyo	2 000 000.00											
Barclays			2 000 000.00	4 611 522.45	3 002 570.48	2 000 000.00	4 600 000.00	757 871.89	2 500 856.16	1 300 824.76	15 513 751.95	10 000 000.00
Barclays Call Dep	500 000.00	500 000.00	1 500 000.00	1 002 205.48	1 002 205.48	1 002 205.48	1 002 205.48	1 002 205.48	500 000.00	500 000.00	500 000.00	
Baring Brothers						2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	
Bayerische	4 000 000.00	4 000 000.00								4 000 000.00	4 000 000.00	4 000 000.00
Birmingham				4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00			
BNP												6 500 277.40
Bristol & West	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	4 000 000.00	7 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00
Chelsea	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00							
Cheshire	3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00	1 000 000.00				
Credit Lyonnais	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00				3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00
Credito Italiano	3 519 140.41	3 519 140.41	3 519 140.41	2 519 140.41	2 519 140.41	1 000 000.00	1 000 000.00	1 000 000.00				
Dai-ichi Kangyo					4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00		
Derbyshire	4 000 000.00	4 000 000.00	4 000 000.00									
Dunfermline			1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00
Fuji Bank	4 000 000.00	4 000 000.00	1 000 000.00			2 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	2 000 000.00	6 000 000.00
Gerrard & Nat	3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00	3 084 452.75							
Halifax										5 000 000.00	5 000 000.00	5 000 000.00
IIB			4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	2 000 000.00	2 000 000.00				
Kleinwort Benson							4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	
Lambeth	1 000 000.00	1 000 000.00	1 000 000.00									
Landesbk Hessen			2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	7 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00
Leeds & Holbeck	4 000 000.00	4 000 000.00	2 000 000.00	2 000 000.00								
Long Term Credit	1 000 576.21	1 000 576.21	1 000 576.21	1 000 576.21	1 000 576.21	1 000 576.21	1 000 576.21	1 000 576.21				
Midland	3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00							
Mitsubishi	3 000 000.00	3 000 000.00	3 000 000.00	3 038 989.73	3 038 989.73	3 051 489.73	3 399 489.73	7 472 623.30	7562559.68	7 562 559.68	7 562 559.68	7 562 559.68
Nat Australia												5 000 000.00
Nat Bank Canada								2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00
Nationwide	4 000 000.00	4 000 000.00					4 153 361.80	4 153 361.80	4 153 361.80	4 153 361.80	4 153 361.80	7 343 201.19
Northern Rock	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00							
Norwich	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00							
NWS	1 000 000.00	2 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00

ANNEX II

FUND/A.18/3

FUND/A.18/4
ANNEX II
Page 2

Institution	31.7.94	31.8.94	30.9.94	31.10.94	30.11.94	31.12.94	31.1.95	28.2.95	31.3.95	30.4.95	31.5.95	30.6.95
Principality												
Rabobank			1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00
R & I Bank	4 000 000.00	4 000 000.00							4 500 000.00	4 500 000.00	4 500 000.00	4 500 000.00
Rothschild												
Sakura	3 000 000.00	3 000 000.00	4 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00		
Samwa			2 000 000.00	2 000 000.00	2 000 000.00	6 029 568.27	6 029 568.27	6 029 568.27	6 029 568.27	6 029 568.27	6 029 568.27	
Skandinaviska	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 082 255.99	4 082 255.99	4 082 255.99	4 082 255.99	6 082 255.99	6 082 255.99	3 000 000.00
Sumitomo	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	5 000 000.00	8 000 000.00	8 000 000.00	8 000 000.00	8 000 000.00	8 000 000.00
Svenska	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	6 110 789.79	4 110 789.79	2 037 489.73	3 783 744.77	7 783 744.77	6 070 508.23	6 070 508.23	6 070 508.23
SwedBank								2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00
Union Discount	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00	1 000 000.00						
West Bromwich	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	1 850 000.00	1 850 000.00	1 850 000.00	1 850 000.00	1 850 000.00	1 850 000.00	850 000.00	
Woolwich				2 000 000.00	2 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	3 000 000.00	3 000 000.00	
Total	71 019 716.62	70 019 716.62	69 019 716.62	67 172 434.28	65 608 724.85	84 128 885.47	75 154 847.21	100 142 207.71	97 972 346.67	97 049 078.79	96 262 005.92	94 978 546.50

ANNEX III

INVESTMENTS MADE IN EXCESS OF THE NORMAL LIMITS LAID DOWN IN FINANCIAL REGULATION 7.1(c)

Institution	Period during which limit exceeded	Amount by which limit exceeded	Reason for exceeding limit
Sanwa Bank	04.07.94-11.07.94	88 493.15	Addition of interest for 7 days
Barclays	07.07.94-08.07.94	1 000 000.00	Repayment from other institutions overnight
Barclays	08.07.94-11.07.94	1 000 000.00	Roll over of maturity overnight
Barclays	12.09.94-13.09.94	3 000 000.00	Repayment from other institutions overnight
Barclays	13.09.94-14.09.94	2 000 886.99	Roll over of maturity overnight
Barclays	16.09.94-19.09.94	219.18	Addition of interest overnight
Barclays	21.09.94-22.09.94	1 000 000.00	Repayment from other institutions overnight
Barclays	05.10.94-06.10.94	2 600 000.00	Repayment from other institutions overnight
Barclays	06.10.94-07.10.94	600 661.64	Roll over of maturity overnight
Barclays	07.10.94-10.10.94	3 600 964.46	Repayment from other institutions overnight
Barclays	10.10.94-12.10.94	3 603 036.05	Addition of interest to repaid funds for 2 days
Barclays	12.10.94-26.10.94	604 686.26	Repayment from other institutions rolled over for 14 days
Mitsubishi	01.02.95-02.02.95	399 489.73	Additional funds received and invested overnight
Mitsubishi	02.02.95-03.02.95	471 489.73	Additional funds received and invested overnight
Barclays	15.02.95-16.02.95	1 000 000.00	Repayment from other institutions overnight
Barclays	02.05.95-03.05.95	2 000 000.00	Repayment from other institutions overnight
Barclays	03.05.95-05.05.95	2 001 335.62	Maturities with Barclays, arising from various repayments, regularly rolled over for a few days or overnight pending decision regarding period of further investments
Barclays	05.05.95-09.05.95	2 003 938.71	" " " " " " "
Barclays	05.05.95-09.05.95	2 003 938.71	" " " " " " "
Barclays	09.05.95-10.05.95	3 000 000.00	" " " " " " "
Barclays	10.05.95-11.05.95	3 002 071.92	" " " " " " "
Barclays	11.05.95-12.05.95	3 004 106.55	" " " " " " "
Barclays	12.05.95-15.05.95	3 005 613.96	" " " " " " "
Barclays	15.05.95-16.05.95	3 010 362.96	" " " " " " "
Barclays	16.05.95-17.05.95	3 011 795.82	" " " " " " "
Barclays	17.05.95-18.05.95	3 013 794.54	" " " " " " "
Barclays	18.05.95-22.05.95	2 500 000.00	" " " " " " "
Barclays	22.05.95-23.05.95	2 505 609.59	" " " " " " "
Barclays	23.05.95-24.05.95	2 507 480.45	" " " " " " "
Barclays	24.05.95-25.05.95	5 507 480.45	" " " " " " "
Barclays	25.05.95-26.05.95	5 511 299.56	" " " " " " "
Barclays	26.05.95-31.05.95	5 513 751.95	" " " " " " "
Barclays	31.05.95-01.06.95	7 513 751.95	" " " " " " "

Institution	Period during which limit exceeded	Amount by which limit exceeded	Reason for exceeding limit						
Barclays	01.06.95-07.06.95	3 000 000.00	Maturities with Barclays, arising from various repayments, regularly rolled over for a few days or overnight pending decision regarding period of further investments						
Barclays	07.06.95-08.06.95	6 000 000.00	"	"	"	"	"	"	"
Barclays	08.06.95-15.06.95	3 000 000.00	"	"	"	"	"	"	"
Barclays	19.06.95-20.06.95	1 000 000.00	"	"	"	"	"	"	"
Barclays	22.06.95-23.06.95	2 500 000.00	"	"	"	"	"	"	"
Barclays	23.06.95-26.06.95	2 500 890.41	"	"	"	"	"	"	"
Barclays	30.06.95-03.07.95	2 000 000.00	"	"	"	"	"	"	"