



**INTERNATIONAL
OIL POLLUTION
COMPENSATION
FUND 1971**

**ASSEMBLY
19th session
Agenda item 5**

**71FUND/A.19/3
30 August 1996**

Original: ENGLISH

REPORT ON INVESTMENTS

Note by the Director

1 Regulation 10.2 of the 1971 Fund's Financial Regulations provides that the Director shall submit to each session of the Assembly particulars of the current investments of the 1971 Fund and of any changes which have taken place since his previous report.

2 As at 30 June 1996 the 1971 Fund's portfolio of investments, in pounds sterling, in the amount of £117 295 224.85 was distributed as follows:

	£
Abbey National Treasury Services Plc	6 000 000.00
Bank Gesellschaft Berlin AG	8 000 000.00
Bank of Montreal	5 000 000.00
Bank of Tokyo-Mitsubishi Ltd	7 910 987.32
Banque National de Paris Plc	1 590 210.28
Barclays Bank Plc	6 009 013.70
Barclays Bank Plc Call Deposit	2 000 000.00
Bayerische Landesbank Girozentrale	5 000 000.00
Berliner Handels-Und Frankfurter Bank	5 000 000.00
Commerzbank AG	6 000 000.00
Crédit Commercial de France SA	7 000 000.00
Den Danske Bank A/S	8 045 123.29
DePfa Bank Europe Plc	8 000 000.00
Landesbank Hessen-Thüringen Girozentrale	8 000 000.00
Nationwide Building Society	7 000 000.00
Norinchukin Bank	3 000 000.00
Sanwa Bank Ltd	8 000 000.00
Sumitomo Bank Ltd	5 000 000.00
Svenska Handelsbanken AB	7 239 890.26
Toronto-Dominion Bank	3 500 000.00
	117 295 224.85

3 As at 30 June 1996, the 1971 Fund held FFfr1 940 110.19 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 1996, since the Director's previous report of 25 August 1995 (see document FUND/A.18/3), are given in Annex I. The spread of investments with various financial institutions at the end of each month during the period July 1995 to June 1996 is shown in Annex II.

5 Pursuant to Financial Regulation 7.1(c), in its wording before the 2nd extraordinary session of the 1971 Fund 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 £8 million. Under the Financial Regulations the Director is required 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.

6 It should be noted that at its 2nd extraordinary session, in June 1996, the Assembly decided to amend this provision (renumbered as Financial Regulation 10.4(c)) to read:

"the maximum investment in any bank, building society or discount house shall not normally exceed 25% of the 1971 Fund's total assets; the investments in any such institution by the 1971 Fund and the 1992 Fund shall not together normally exceed £10 million"

Action to be taken by the Assembly

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

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ANNEX I

INVESTMENTS FROM 1 JULY 1995 TO 30 JUNE 1996

PERIOD	AMOUNT	INSTITUTION	TERM	RATE	BALANCE	INTEREST
03.07.95-03.11.95	5 000 000.00	Bank of Tokyo	4 MF	6 31/32	84 976 546.50	117 418.66
03.07.95-04.09.95	4 000 000.00	Bayerische	2 MF	6 23/32	88 976 546.50	46 386.99
03.07.95-05.07.95	6 000 000.00	Barclays	2 DF	6 11/16	94 976 546.50	2 198.63
04.07.95-05.07.95	1 061 875.00	Skandinaviska	ON	6 1/2	95 038 421.50	189.10
05.07.95-05.09.95	4 000 000.00	Dai-ichi Kangyo	2 MF	6 23/32	91 976 546.50	45 650.68
05.07.95-07.07.95	3 002 198.63	Barclays	2 DF	6 3/4	94 978 745.13	1 110.40
10.07.95-24.07.95	4 297 684.01	Nationwide	14 DF	6 1/2	89 120 868.71	10 714.77
10.07.95-17.07.95	2 800 000.00	Barclays	7 DF	6 3/8	91 920 868.71	3 423.29
11.07.95-17.07.95	1 000 000.00	Barclays	6 DF	6 7/16	91 920 868.71	1 058.22
17.07.95-19.07.95	3 304 481.51	Barclays	2 DF	6 3/8	91 425 350.22	1 154.31
19.07.95-21.07.95	3 000 000.00	Barclays	2 DF	6 1/2	91 120 868.71	1 068.49
21.07.95-26.07.95	2 401 068.49	Barclays	5 DF	6 3/8	90 521 937.20	2 096.82
24.07.95-26.07.95	4 308 398.78	Nationwide	2 DF	6 1/4	90 532 651.97	1 475.48
26.07.95-16.08.95	3 000 000.00	Nationwide	21 DF	6 5/8	86 823 184.70	11 434.93
26.07.95-28.07.95	2 403 165.31	Barclays	2 DF	6 11/16	89 226 350.01	880.61
26.07.95-17.01.96	200 000.00	Barclays	Call		89 426 350.01	684.93
26.07.95-28.03.96	800 000.00	Barclays	Call		90 226 350.01	12 015.40
28.07.95-01.08.95	2 404 045.92	Barclays	4 DF	6 1/2	90 227 230.62	1 712.47
01.08.95-01.11.95	2 000 000.00	Dai-ichi Kangyo	3 MF	6 25/32	85 823 184.70	34 184.93
01.08.95-02.10.95	4 139 469.18	Mitsubishi	2 MF	6 25/32	89 962 653.88	47 681.87
16.08.95-16.08.96	2 500 000.00	Nationwide	12 MF	7 1/16	89 462 653.88	177 046.23
30.08.95-31.08.95	1 000 000.00	Barclays	ON	4 1/2	89 462 653.88	123.29
31.08.95-28.03.96	1 000 000.00	Barclays	Call		89 462 653.88	15 019.25
04.09.95-25.09.95	4 046 386.99	Bayerische	21 DF	6 9/16	89 509 040.87	15 277.88
05.09.95-07.09.95	4 000 000.00	Barclays	2 DF	6 5/8	89 509 040.87	1 452.05
07.09.95-15.09.95	5 069 577.05	Barclays	8 DF	6 1/2	89 578 617.92	7 222.41
13.09.95-20.09.95	4 114 226.03	Bayerische	7 DF	6 9/16	89 692 843.95	5 178.01
14.09.95-21.09.95	3 689 396.57	Mitsubishi	7 DF	6 3/4	88 819 680.84	4 776.00
14.09.95-18.09.95	1 070 625.00	Barclays	4 DF	6 3/8	89 890 305.84	747.97
15.09.95-18.09.95	4 576 799.46	Barclays	ON	6 3/8	89 397 528.25	2 398.12
18.09.95-19.09.95	10 790 570.55	Barclays	ON	6 5/8	89 540 674.34	1 958.56
19.09.95-21.09.95	10 792 529.11	Barclays	2 DF	6 5/8	89 542 632.90	3 917.84
20.09.95-21.09.95	4 119 404.04	Bayerische	ON	6 1/4	89 547 810.91	705.38
21.09.95-21.03.96	3 000 000.00	Norinchukin	6 MF	6 25/32	73 946 481.19	101 440.07
21.09.95-21.12.95	5 000 000.00	Norinchukin	3 MF	6 13/16	78 946 481.19	84 922.95
21.09.95-28.09.95	3 694 172.57	Mitsubishi	7 DF	6 9/16	82 640 653.76	4 649.34
21.09.95-25.09.95	4 120 109.42	Bayerische	4 DF	6 3/8	86 760 763.18	2 878.43
21.09.95-25.09.95	2 500 000.00	Barclays	4 DF	6 5/16	89 260 763.18	1 729.45
22.09.95-28.09.95	16 000.00	Mitsubishi	6 DF	6	84 276 763.18	15.78
22.09.95-25.09.95	5 208 732.88	Landesbank Hessen	ON	6 3/16	89 485 496.06	2 648.96
25.09.95-25.03.96	3 000 000.00	Bayerische	6 MF	6 23/32	74 610 266.77	100 505.14
25.09.95-27.12.95	5 000 000.00	Bayerische	3 MF	6 23/32	79 610 266.77	85 595.03
25.09.95-25.01.96	5 000 000.00	Halifax	4 MF	6 23/32	84 610 266.77	112 285.96
25.09.95-26.09.95	5 000 000.00	Barclays	ON	6 1/2	89 610 266.77	890.41
26.09.95-27.09.95	5 000 890.41	Barclays	ON	6 5/8	89 611 157.68	907.70
27.09.95-27.10.95	5 000 000.00	Landesbank Hessen	1 MF	6 11/16	89 610 266.77	27 482.88
28.09.95-28.11.95	3 500 000.00	Skandinaviska	2 MF	6 23/32	89 400 094.20	39 300.09
02.10.95-02.04.96	4 187 151.05	Mitsubishi	6 MF	6 13/16	78 947 776.07	143 015.59
02.10.95-02.01.96	5 729 207.19	Svenska	3 MF	6 23/32	84 676 983.26	97 023.73
02.10.95-09.10.95	5 000 000.00	Barclays	7 DF	6 5/8	89 676 983.26	6 352.74

PERIOD	AMOUNT	INSTITUTION	TERM	RATE	BALANCE	INTEREST
09.10.95-23.10.95	5 006 352.74	Barclays	14 DF	6 5/8	89 683 336.00	12 721.62
16.10.95-17.10.95	1 500 000.00	Barclays	ON	6	88 183 336.00	246.58
16.10.95-17.10.95	2 000 000.00	Barclays	ON	6	90 183 336.00	328.77
17.10.95-18.10.95	3 500 575.35	Barclays	ON	6 5/8	90 183 911.35	635.38
18.10.95-18.04.96	3 000 000.00	Norddeutsche	6 MF	6 25/32	89 683 336.00	101 997.43
23.10.95-24.10.95	5 019 074.36	Barclays	ON	5 1/2	89 696 057.62	756.30
24.10.95-30.10.95	5 019 830.66	Barclays	6 DF	6 3/8	89 696 813.92	5 260.51
27.10.95-29.04.96	5 000 000.00	Société Générale	6 MF	6 11/16	89 696 813.92	169 477.74
30.10.95-31.10.95	5 025 091.17	Barclays	ON	5 3/4	89 702 074.43	791.62
31.10.95-31.07.96	5 000 000.00	Landesbank Hessen	9 MF	6 11/16	89 676 983.26	251 010.27
01.11.95-06.11.95	2 000 000.00	Barclays	5 DF	6 5/8	89 676 983.26	1 815.07
03.11.95-06.11.95	5 117 418.66	Barclays	ON	6 1/8	89 794 401.92	2 576.23
06.11.95-07.11.95	7 121 809.96	Barclays	ON	6 1/4	89 798 793.22	1 219.49
07.11.95-08.11.95	7 123 029.45	Barclays	ON	6	89 800 012.71	1 170.91
08.11.95-08.05.96	4 000 000.00	Bank of Tokyo	6 MF	6 13/16	86 676 983.26	135 876.71
08.11.95-08.01.96	3 000 000.00	Halifax	2 MF	6 21/32	89 676 983.26	33 372.43
09.11.95-16.11.95	2 500 000.00	Barclays	7 DF	6 1/2	90 176 983.26	3 116.44
15.11.95-16.11.95	5 000 000.00	Barclays	ON	6 3/4	90 176 983.26	924.66
16.11.95-17.11.95	7 504 041.10	Barclays	ON	6 7/8	90 181 024.36	1 413.43
17.11.95-20.11.95	7 505 454.53	Barclays	ON	6 1/2	90 182 437.79	4 009.76
20.11.95-20.05.96	5 000 000.00	Sanwa	6 MF	6 11/16	83 676 983.26	166 729.45
20.11.95-21.11.95	6 500 000.00	Barclays	ON	6 7/8	90 176 983.26	1 224.32
21.11.95-21.05.96	6 500 000.00	Bayerische Hypotheken	6 MF	6 1/2	90 176 983.26	210 671.23
27.11.95-27.11.96	2 000 000.00	Barclays	12 MF	6 5/16	87 176 983.26	126 595.89
27.11.95-18.12.95	3 145 034.25	BNP	21 DF	6 11/16	90 322 017.51	12 100.84
28.11.95-20.12.95	3 539 300.09	Kredietbank	22 DF	6 3/4	90 361 317.60	14 399.62
29.11.95-13.12.95	3 144 734.59	Kredietbank	14 DF	6 25/32	90 506 052.19	8 179.54
05.12.95-13.12.95	2 000 000.00	Barclays	8 DF	6 11/16	90 506 052.19	2 931.51
11.12.95-13.12.95	2 169 531.00	Svenska	2 DF	6 3/4	90 605 074.96	802.43
13.12.95-18.12.95	2 170 333.43	Svenska	5 DF	6 3/8	84 461 142.80	1 895.33
13.12.95-18.12.95	6 400 000.00	Barclays	5 DF	6 3/8	90 861 142.80	5 589.04
18.12.95-19.12.95	6 405 589.04	Barclays	ON	6 1/4	85 551 364.16	1 096.85
18.12.95-19.12.95	2 172 228.76	Svenska	ON	6 3/8	87 723 592.92	379.40
18.12.95-19.12.95	3 157 135.09	BNP	ON	6 3/8	90 880 728.01	551.42
19.12.95-19.01.96	2 172 608.16	Svenska	1 MF	6 15/32	81 318 383.28	11 936.32
19.12.95-19.01.96	3 157 686.51	Bank of Scotland	1 MF	6 7/16	84 476 069.79	17 264.54
19.12.95-20.12.95	6 406 685.89	Barclays	ON	6 3/8	90 882 755.68	1 118.98
20.12.95-22.01.96	4 000 000.00	Bank of Scotland	1 MF	6 15/32	84 936 769.70	23 393.84
20.12.95-21.12.95	6 000 000.00	Barclays	ON	6 5/8	90 936 769.70	1 089.04
21.12.95-22.12.95	11 000 000.00	Barclays	ON	6 1/2	90 936 769.70	1 958.90
22.12.95-22.03.96	8 000 000.00	Abbey National	3 MF	6 15/32	87 936 769.70	129 020.55
22.12.95-29.12.95	1 700 000.00	Barclays	7 DF	5 7/8	89 636 769.70	1 915.41
27.12.95-10.01.96	5 085 595.03	Bayerische	14 DF	6 7/16	89 722 364.73	12 557.24
28.12.95-04.01.96	1 553 455.04	BNP	7 DF	6 7/16	89 775 542.37	1 917.88
28.12.95-29.01.96	10 500.00	Mitsubishi	1 MF	6 1/4	89 786 042.37	57.53
29.12.95-05.01.96	3 850 000.00	Barclays	7 DF	6 1/8	86 746 202.98	4 522.43
29.12.95-05.01.96	3 302 289.42	Nationwide	7 DF	6 1/4	90 048 492.40	3 958.22
02.01.96-08.01.96	5 700 000.00	Svenska	6 DF	6 1/2	90 019 285.21	6 090.41
04.01.96-11.01.96	1 555 372.92	BNP	7 DF	6 3/8	90 021 203.09	1 901.60
05.01.96-08.01.96	3 854 522.43	Barclays	ON	6 1/4	86 723 436.10	1 980.06
05.01.96-08.01.96	3 306 247.64	Nationwide	ON	6 1/2	90 029 683.74	1 766.35
08.01.96-11.01.96	3 308 013.99	Nationwide	3 DF	6.46	77 476 927.66	1 756.42

PERIOD	AMOUNT	INSTITUTION	TERM	RATE	BALANCE	INTEREST
08.01.96-11.01.96	7 000 000.00	Barclays	3 DF	6 7/16	84 476 927.66	3 703.77
08.01.96-09.01.96	5 706 090.41	Svenska	ON	6 9/16	90 183 018.07	1 025.92
09.01.96-11.03.96	2 707 116.33	Svenska	2 MF	6 15/32	87 184 043.99	29 745.83
09.01.96-09.01.97	3 000 000.00	Norrinchukin	12 MF	6.44	90 184 043.99	193 729.32
10.01.96-11.01.96	5 098 152.27	Bayerische	ON	6 3/8	90 196 601.23	890.43
11.01.96-18.01.96	5 099 042.70	Bayerische	7 DF	6 15/32	78 334 104.75	6 325.78
11.01.96-25.01.96	3 309 770.41	Nationwide	14 DF	6 7/16	81 643 875.16	8 172.41
11.01.96-25.01.96	1 557 274.52	BNP	14 DF	6 7/16	83 201 149.68	3 845.19
11.01.96-12.01.96	7 003 703.77	Barclays	ON	6 5/8	90 204 853.45	1 271.22
12.01.96-16.01.96	7 500 000.00	Barclays	4 DF	6 5/16	90 701 149.68	5 188.36
16.01.96-17.01.96	4 500 000.00	Barclays	ON	6 7/16	87 701 149.68	793.66
17.01.96-18.01.96	4 500 793.66	Barclays	ON	6 1/2	87 501 943.34	801.51
17.01.96-28.03.96	684.93	Barclays	Call		87 502 628.27	10.28
18.01.96-18.07.96	4 500 000.00	Svenska	6 MF	6 9/32	82 402 791.91	140 940.92
18.01.96-19.01.96	5 105 368.48	Bayerische	ON	6	87 508 160.39	839.24
19.01.96-24.01.96	5 106 207.72	Bayerische	5 DF	6 5/32	82 178 704.96	4 306.18
19.01.96-24.01.96	2 184 544.48	Svenska	5 DF	6 3/16	84 363 249.44	1 851.63
19.01.96-24.01.96	3 174 951.05	Bank of Scotland	5 DF	6 3/16	87 538 200.49	2 691.10
22.01.96-24.01.96	4 023 393.84	Bank of Scotland	2 DF	6 1/16	87 561 594.33	1 336.54
22.01.96-29.01.96	35 000.00	Mitsubishi	7 DF	5	87 596 594.33	33.56
24.01.96-24.04.96	5 000 000.00	Bank Gesellschaft	3 MF	6 7/32	78 107 497.24	77 521.40
24.01.96-26.02.96	2 000 000.00	Bank Gesellschaft	1 MF	6 9/32	80 107 497.24	11 357.88
24.01.96-26.02.96	5 000 000.00	Lloyds	1 MF	6 9/32	85 107 497.24	28 394.69
24.01.96-29.01.96	17 000.00	Mitsubishi	5 DF	5	85 124 497.24	11.64
24.01.96-25.01.96	2 500 000.00	Barclays	ON	6 1/16	87 624 497.24	415.24
24.01.96-25.01.96	900 000.00	Barclays	ON	6 1/8	88 524 497.24	151.03
25.01.96-26.01.96	11 900 000.00	Barclays	ON	6 3/16	87 157 452.31	2 017.29
25.01.96-26.01.96	1 561 119.71	BNP	ON	6 3/16	88 718 572.02	264.64
26.01.96-26.04.96	1 561 384.35	BNP	3 MF	6 1/8	76 818 836.66	23 843.19
26.01.96-29.01.96	36 500.00	Mitsubishi	3 DF	5 3/4	76 855 336.66	17.25
26.01.96-29.01.96	14 102 017.29	Barclays	ON	5 15/16	90 957 353.95	6 881.98
29.01.96-29.05.96	5 000 000.00	Bank of Ireland	4 MF	6 5/32	81 756 336.66	102 041.95
29.01.96-29.04.96	3 000 000.00	Bank of Ireland	3 MF	6 3/16	84 756 336.66	46 279.11
29.01.96-05.02.96	100 000.00	Mitsubishi	7 DF	6	84 856 336.66	115.07
29.01.96-30.01.96	7 108 899.27	Barclays	ON	6 3/16	91 965 235.93	1 205.10
30.01.96-31.01.96	7 900 000.00	Barclays	ON	6	92 756 336.66	1 298.63
31.01.96-01.02.96	11 901 298.63	Barclays	ON	6 1/4	96 757 635.29	2 037.89
01.02.96-03.06.96	3 000 000.00	Bank Brussels	4 MF	6 5/32	87 856 336.66	62 237.16
01.02.96-03.06.96	5 000 000.00	Bank Brussels	4 MF	6 5/32	92 856 336.66	103 728.60
01.02.96-09.02.96	8 000 000.00	Westdeutsche	8 DF	6 1/4	100 856 336.66	10 958.90
01.02.96-02.02.96	8 903 336.52	Barclays	ON	6 1/4	109 759 673.18	1 524.54
01.02.96-02.02.96	2 000 000.00	Barclays	ON	5	111 759 673.18	273.97
01.02.96-02.02.96	660 000.00	Mitsubishi	ON	6 1/4	112 419 673.18	113.01
01.02.96-02.02.96	116 000.00	Mitsubishi	ON	5	112 535 673.18	15.89
02.02.96-02.07.96	1 100 000.00	Mitsubishi	5 MF	6 5/32	101 956 336.66	28 015.15
02.02.96-16.02.96	8 000 000.00	Barclays	14 DF	6 1/4	109 956 336.66	19 178.08
02.02.96-06.02.96	2 000 273.97	Barclays	4 DF	6 1/4	111 956 610.63	1 370.05
02.02.96-05.02.96	4 000 000.00	Barclays	ON	6 3/8	115 956 610.63	2 095.89
05.02.96-05.07.96	5 000 000.00	Bayerische	5 MF	6 3/32	116 856 610.63	126 048.80
05.02.96-06.02.96	100 115.07	Mitsubishi	ON	5 7/8	116 956 725.70	16.11
05.02.96-06.02.96	700 000.00	Barclays	ON	5 3/4	117 656 725.70	110.27
06.02.96-07.02.96	2 701 754.29	Barclays	ON	6 1/4	117 558 090.95	462.63

PERIOD	AMOUNT	INSTITUTION	TERM	RATE	BALANCE	INTEREST
06.02.96-13.02.96	103 500.00	Mitsubishi	7 DF	6	117 661 590.95	119.10
07.02.96-08.02.96	2 702 216.92	Barclays	ON	6 1/8	117 662 053.58	453.45
08.02.96-12.02.96	2 000 000.00	Barclays	4 DF	6 1/4	116 959 836.66	1 369.86
09.02.96-16.02.96	6 500 000.00	Barclays	7 DF	6 1/4	115 459 836.66	7 791.10
09.02.96-12.02.96	1 500 000.00	Barclays	ON	6 1/4	116 959 836.66	770.55
13.02.96-20.02.96	103 500.00	Mitsubishi	7 DF	6	113 459 836.66	119.10
14.02.96-16.02.96	700 000.00	Barclays	2 DF	5 7/8	114 159 836.66	225.34
15.02.96-16.02.96	4 000 000.00	Barclays	ON	5 7/8	118 159 836.66	643.84
16.02.96-19.02.96	19 227 838.36	Barclays	ON	6 1/8	118 187 675.02	9 679.77
19.02.96-01.03.96	8 000 000.00	Rabobank	11 DF	6 3/16	106 959 836.66	14 917.81
19.02.96-01.03.96	8 000 000.00	Dresdner	11 DF	6 1/4	114 959 836.66	15 068.49
19.02.96-01.03.96	2 500 000.00	Barclays	11 DF	6 3/16	117 459 836.66	4 661.82
20.02.96-05.03.96	103 500.00	Mitsubishi	14 DF	6	117 459 836.66	238.19
21.02.96-22.02.96	1 600 000.00	Barclays	ON	6 1/4	119 059 836.66	273.97
22.02.96-26.02.96	1 000 000.00	Barclays	4 DF	6 1/8	118 459 836.66	671.23
26.02.96-01.03.96	7 500 000.00	Barclays	4 DF	6 1/16	117 959 836.66	4 982.88
01.03.96-02.09.96	3 000 000.00	Landesbank Hessen	6 MF	6 1/32	94 959 836.66	91 708.05
01.03.96-01.07.96	5 000 000.00	BHF Bank	4 MF	6 1/32	99 959 836.66	100 796.23
01.03.96-15.03.96	3 000 000.00	Bank Gesellschaft	14 DF	6 1/4	102 959 836.66	7 191.78
01.03.96-08.03.96	3 000 000.00	Barclays	7 DF	6 3/16	105 959 836.66	3 595.89
01.03.96-04.03.96	12 500 000.00	Barclays	ON	6 3/8	118 459 836.66	6 549.66
04.03.96-04.06.96	8 000 000.00	TSB	3 MF	6 1/16	113 959 836.66	122 246.58
04.03.96-05.03.96	4 000 000.00	Barclays	ON	6 1/2	117 959 836.66	712.33
05.03.96-05.06.96	3 000 000.00	BHF Bank	3 MF	6 1/32	116 856 336.66	45 606.16
05.03.96-02.04.96	104 000.00	Mitsubishi	28 DF	5 15/16	116 960 336.66	473.70
05.03.96-08.03.96	1 000 000.00	Barclays	3 DF	6 3/8	117 960 336.66	523.97
08.03.96-11.03.96	4 004 119.86	Barclays	ON	5 1/2	117 964 456.52	1 810.08
11.03.96-11.06.96	4 000 000.00	Toronto Dominion	3 MF	6	115 253 220.33	60 493.15
11.03.96-13.03.96	2 736 862.16	Svenska	2 DF	5 13/16	117 990 082.49	871.67
13.03.96-18.03.96	2 737 733.83	Svenska	5 DF	5 3/4	117 990 954.16	2 156.43
15.03.96-18.03.96	3 400 000.00	Barclays	ON	5 9/16	118 390 954.16	1 554.45
18.03.96-18.09.96	2 739 890.26	Svenska	6 MF	6 1/16	114 993 110.59	83 735.55
18.03.96-19.03.96	3 800 000.00	Barclays	ON	5 5/8	118 793 110.59	585.62
19.03.96-22.03.96	3 700 000.00	Barclays	3 DF	5 11/16	118 693 110.59	1 729.62
21.03.96-22.03.96	3 200 000.00	Barclays	ON	6	118 893 110.59	526.03
22.03.96-25.03.96	15 000 000.00	Barclays	ON	5 13/16	118 993 110.59	7 166.10
25.03.96-26.03.96	15 007 116.10	Barclays	ON	5 7/8	116 000 276.69	2 312.75
25.03.96-01.04.96	3 000 000.00	Bayerische	7 DF	5 3/4	119 000 276.69	3 308.22
26.03.96-26.09.96	6 000 000.00	Abbey National	6 MF	6 1/32	109 993 110.59	182 424.66
26.03.96-28.05.96	3 000 000.00	Halifax	2 MF	6 1/32	112 993 110.59	31 068.50
26.03.96-28.03.96	6 000 000.00	Barclays	2 DF	5 3/4	118 993 110.59	1 890.41
28.03.96-30.09.96	5 000 000.00	Bank of Montreal	6 MF	6 1/16	116 192 425.66	154 469.18
01.04.96-02.04.96	3 003 308.22	Bayerische	ON	5 1/2	116 195 733.88	452.55
01.04.96-02.04.96	1 300 000.00	Barclays	ON	5 5/8	117 495 733.88	200.34
02.04.96-09.04.96	3 003 760.77	Bayerische	7 DF	5 11/16	111 905 035.38	3 276.36
02.04.96-09.04.96	4 459 000.00	Tokyo-Mitsubishi	7 DF	5 3/4	116 364 035.38	4 917.12
02.04.96-04.04.96	1 300 200.34	Barclays	2 DF	5 13/16	117 664 235.72	414.10
04.04.96-09.04.96	1 300 614.44	Barclays	ON	5 3/4	117 664 649.82	1 024.46
09.04.96-16.04.96	800 000.00	Barclays	7 DF	5 1/2	109 701 274.61	843.84
09.04.96-	2 000 000.00	Barclays	Call		111 701 274.61	22 746.58
09.04.96-09.04.97	3 000 000.00	Sanwa	12 MF	6 15/32	114 701 274.61	194 062.50
09.04.96-16.04.96	2 900 000.00	Tokyo-Mitsubishi	7 DF	5 13/16	117 601 274.61	3 232.71

PERIOD	AMOUNT	INSTITUTION	TERM	RATE	BALANCE	INTEREST
16.04.96-16.10.96	2 900 000.00	Tokyo-Mitsubishi	6 MF	6 1/16	116 801 274.61	88 147.09
16.04.96-23.04.96	110 000.00	Tokyo-Mitsubishi	7 DF	5 13/16	116 911 274.61	122.62
16.04.96-17.04.96	800 843.84	Barclays	ON	5 7/8	117 712 118.45	128.90
17.04.96-19.04.96	600 000.00	Barclays	2 DF	5 7/8	117 511 274.61	193.15
18.04.96-19.04.96	3 100 000.00	Barclays	ON	5 11/16	117 611 274.61	483.05
19.04.96-21.10.96	3 500 000.00	Den Danske	6 MF	6 1/16	117 411 274.61	107 547.09
23.04.96-08.05.96	110 122.62	Tokyo-Mitsubishi	15 DF	5 7/8	117 411 397.23	265.88
24.04.96-25.04.96	5 000 000.00	Barclays	ON	5 3/4	117 411 397.23	787.67
25.04.96-26.04.96	500 000.00	Barclays	ON	6	112 911 397.23	82.19
25.04.96-25.06.96	4 500 000.00	Den Danske	2 MF	6	117 411 397.23	45 123.29
26.04.96-30.04.96	500 082.19	Barclays	4 DF	6	115 850 095.07	328.82
26.04.96-30.04.96	1 585 227.54	BNP	4 DF	5 3/4	117 435 322.61	998.91
29.04.96-30.04.96	5 169 477.74	Société Générale	ON	6 1/8	114 604 800.35	867.48
29.04.96-30.04.96	3 000 000.00	Barclays	ON	6 1/8	117 604 800.35	503.42
30.04.96-01.05.96	3 500 914.43	Barclays	ON	5 15/16	110 850 927.31	569.50
30.04.96-01.05.96	5 170 345.22	Société Générale	ON	5 7/8	116 021 272.53	832.21
30.04.96-01.05.96	1 586 226.45	BNP	ON	5 3/4	117 607 498.98	249.88
01.05.96-13.05.96	1 586 476.33	BNP	12 DF	5 3/4	108 936 489.21	2 999.09
01.05.96-01.11.96	5 000 000.00	Bank Gesellschaft	6 MF	6 1/32	113 936 489.21	152 020.55
01.05.96-31.10.96	3 500 000.00	Toronto Dominion	6 MF	6 1/32	117 436 489.21	105 836.04
08.05.96-10.06.96	110 388.50	Tokyo-Mitsubishi	1 MF	6	113 436 755.09	598.82
08.05.96-09.05.96	4 000 000.00	Barclays	ON	5 7/8	117 436 755.09	643.84
09.05.96-13.05.96	600 000.00	Barclays	4 DF	5 3/4	114 036 755.09	378.08
09.05.96-11.11.96	3 800 000.00	Tokyo-Mitsubishi	6 MF	6 3/32	117 836 755.09	118 001.71
13.05.96-16.05.96	1 589 475.42	BNP	3 DF	5 5/8	117 239 754.18	734.86
13.05.96-16.05.96	500 000.00	Barclays	3 DF	5 7/8	117 739 754.18	241.44
16.05.96-22.05.96	500 241.44	Barclays	6 DF	5 3/4	116 150 520.20	472.83
16.05.96-16.10.96	1 590 210.28	BNP	5 MF	6	117 740 730.48	39 994.88
20.05.96-20.11.96	5 000 000.00	Sumitomo	6 MF	6 1/8	117 740 730.48	154 383.56
21.05.96-22.05.96	6 900 000.00	Barclays	ON	6	118 140 730.48	1 134.25
22.05.96-05.06.96	7 300 000.00	Barclays	14 DF	5 15/16	118 040 489.04	16 625.00
28.05.96-30.05.96	3 000 000.00	Barclays	2 DF	5 11/16	118 040 489.04	934.93
29.05.96-30.05.96	5 000 000.00	Barclays	ON	6	118 040 489.04	821.92
30.05.96-31.05.96	8 000 000.00	Barclays	ON	6 3/16	118 040 489.04	1 356.16
31.05.96-30.08.96	3 000 000.00	Credit Commercial	3 MF	6 1/64	113 040 489.04	44 993.58
31.05.96-30.09.96	4 000 000.00	Credit Commercial	4 MF	6 3/64	117 040 489.04	80 845.89
03.06.96-05.06.96	8 500 000.00	Barclays	2 DF	5 3/4	117 540 489.04	2 678.08
04.06.96-05.06.96	8 000 000.00	Barclays	ON	5 7/8	117 540 489.04	1 287.67
05.06.96-06.06.96	6 000 000.00	Barclays	ON	6 1/16	96 740 489.04	996.58
05.06.96-06.06.96	8 500 000.00	Barclays	ON	6	105 240 489.04	1 397.26
05.06.96-19.06.96	4 000 000.00	Barclays	14 DF	5 7/8	109 240 489.04	9 013.70
05.06.96-07.10.96	3 000 000.00	Bank Gesellschaft	4 MF	6.04	112 240 489.04	61 558.36
05.06.96-07.10.96	5 000 000.00	Sanwa	4 MF	6 5/32	117 240 489.04	104 571.92
06.06.96-06.12.96	8 000 000.00	DePfa Bank	6 MF	6 3/32	110 740 489.04	244 417.81
06.06.96-08.07.96	6 000 000.00	Commerzbank	1 MF	6	116 740 489.04	31 561.64
06.06.96-07.06.96	1 000 000.00	Barclays	ON	5 1/2	117 740 489.04	150.68
07.06.96-10.06.96	500 000.00	Barclays	ON	5 7/16	117 240 489.04	223.46
10.06.96-12.06.96	500 223.46	Barclays	2 DF	5 1/2	117 130 324.00	150.75
10.06.96-02.07.96	110 987.32	Tokyo-Mitsubishi	22 DF	5 11/16	117 241 311.32	380.47
11.06.96-12.06.96	4 000 000.00	Barclays	ON	5 9/16	117 241 311.32	609.59
12.06.96-17.06.96	4 500 983.80	Barclays	5 DF	5 1/2	117 242 071.66	3 391.15
17.06.96-18.06.96	4 504 374.95	Barclays	ON	5 7/16	117 245 462.81	671.03

PERIOD	AMOUNT	INSTITUTION	TERM	RATE	BALANCE	INTEREST
18.06.96-18.12.96	4 500 000.00	Nationwide	6 MF	5 13/16	117 241 087.86	131 139.55
19.06.96-02.07.96	4 009 013.70	Barclays	13 DF	5 1/2	117 250 101.56	7 853.27
25.06.96-02.07.96	4 545 123.29	Den Danske	7 DF	5 11/16	117 295 224.85	4 957.61

- * 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 1995 TO JUNE 1996

Institution	31.7.95	31.8.95	30.9.95	31.10.95	30.11.95	31.12.95	31.1.96	28.2.96	31.3.96	30.4.96	31.5.96	30.6.96
Abbey National						8 000 000.00	8 000 000.00	8 000 000.00	6 000 000.00	6 000 000.00	6 000 000.00	6 000 000.00
Bank Brussels								8 000 000.00	8 000 000.00	8 000 000.00	8 000 000.00	
Bank of Ireland							8 000 000.00	8 000 000.00	8 000 000.00	5 000 000.00		
Bank of Montreal									5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00
Bank of Scotland						7 157 686.51						
Bank of Tokyo	5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00			
Bank Gesellschaft							7 000 000.00	5 000 000.00	5 000 000.00		5 000 000.00	8 000 000.00
Barclays	2 404 045.92				2 000 000.00	5 850 000.00	13 901 298.63	12 000 000.00	2 000 000.00	5 500 914.43	9 300 000.00	6 009 013.70
Barclays Calif Dep	1 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	1 800 684.93	1 800 684.93		2 000 000.00	2 000 000.00	2 000 000.00
Bayerische	8 000 000.00	8 000 000.00	8 000 000.00	8 000 000.00	8 000 000.00	8 085 595.03	3 000 000.00	8 000 000.00	8 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00
Bay Hypotheken					6 500 000.00	6 500 000.00	6 500 000.00	6 500 000.00	6 500 000.00	6 500 000.00		
BHF Bank									8 000 000.00	8 000 000.00	8 000 000.00	5 000 000.00
BNP	6 500 277.40	6 500 277.40	6 500 277.40	6 500 277.40	4 645 311.65	1 553 455.04	1 561 384.35	1 561 384.35	1 561 384.35	1 586 226.45	1 590 210.28	1 590 210.28
Bristol & West	3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00							
Commerzbank												6 000 000.00
Credit Commercial											7 000 000.00	7 000 000.00
Credit Lyonnais	3 000 000.00	3 000 000.00	3 000 000.00									
Dai-ichi Kangyo	4 000 000.00	6 000 000.00	2 000 000.00	2 000 000.00								
Den Danske										8 000 000.00	8 000 000.00	8 045 123.29
DePfa Bank												8 000 000.00
Dresdner								8 000 000.00				
Dunfermline	1 000 000.00	1 000 000.00	1 000 000.00									
Fuji Bank	6 000 000.00	6 000 000.00	6 000 000.00	2 000 000.00								
Halifax	5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	8 000 000.00	8 000 000.00			3 000 000.00	3 000 000.00		
Kredietbank					6 684 034.68							
Landesbk Hessen	5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	8 000 000.00	8 000 000.00	8 000 000.00	8 000 000.00
Lloyds							5 000 000.00					
Mitsubishi	7 562 559.68	7 702 028.86	4 139 469.18	4 187 151.05	4 187 151.05	4 197 651.05	4 287 151.05	5 390 651.05	5 391 151.05			
Nat Australia	5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00								
Nat Bank Canada	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00								
Nationwide	6 189 839.39	5 689 839.39	5 689 839.39	5 689 839.39	5 689 839.39	5 802 289.42	2 500 000.00	2 500 000.00	2 500 000.00	2 500 000.00	2 500 000.00	7 000 000.00
Norddeutsche				3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00			
Norinchukin			8 000 000.00	8 000 000.00	8 000 000.00	3 000 000.00	6 000 000.00	6 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00	3 000 000.00
NWS	1 000 000.00											

ANNEX II

71FUND/A.19/3

Institution	31.7.95	31.8.95	30.9.95	31.10.95	30.11.95	31.12.95	31.1.96	28.2.96	31.3.96	30.4.96	31.5.96	30.6.96
Principality	1 000 000.00	1 000 000.00										
Rabobank	4 500 000.00	4 500 000.00	4 500 000.00	3 000 000.00				8 000 000.00				
Sakura	1 000 000.00	1 000 000.00										
Sanwa					5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	8 000 000.00	3 000 000.00	8 000 000.00
Skandinaviska	2 000 000.00	2 000 000.00	5 500 000.00	5 500 000.00	2 000 000.00							
Société Générale				5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	5 170 345.22		
Sumitomo	4 000 000.00	4 000 000.00	2 000 000.00	2 000 000.00							5 000 000.00	5 000 000.00
Svenska	6 070 508.23	6 070 508.23	6 070 508.23	7 799 715.42	7 799 715.42	7 901 815.35	7 207 116.33	7 207 116.33	7 239 890.26	7 239 890.26	7 239 890.26	7 239 890.26
Tokyo-Mitsubishi										8 110 122.62	7 910 388.50	7 910 987.32
TSB									8 000 000.00	8 000 000.00	8 000 000.00	
Toronto Dominion									4 000 000.00	4 000 000.00	7 500 000.00	3 500 000.00
Total	90 227 230.62	89 462 653.88	89 400 094.20	89 676 983.26	90 506 052.19	90 048 492.40	96 757 635.29	117 959 836.66	116 192 425.66	117 607 498.98	117 040 489.04	117 295 224.85

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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
Bank of Tokyo-Mitsubishi	02.04.96-09.04.96	1 559 000.00	Merger of Bank of Tokyo, holding £4 000 000 and Mitsubishi Bank, holding £5 559 000
Bank of Tokyo-Mitsubishi	16.04.96-23.04.96	110 000.00	Contributions received not immediately used invested to avoid transfer charges that would not arise from the transfer of matured funds
Bank of Tokyo-Mitsubishi	23.04.96-08.05.96	110 122.62	Best rate for this small amount
Barclays	18.09.95-19.09.95	2 790 570.55	Repayment from other institutions rolled over for a few days or overnight, pending decision regarding period of further investments
Barclays	19.09.95-21.09.95	2 792 529.11	" " " " " " "
Barclays	16.10.95-17.10.95	506 352.74	" " " " " " "
Barclays	17.10.95-18.10.95	506 928.09	" " " " " " "
Barclays	13.12.95-18.12.95	400 000.00	" " " " " " "
Barclays	18.12.95-19.12.95	405 589.04	" " " " " " "
Barclays	19.12.95-20.12.95	406 685.89	" " " " " " "
Barclays	21.12.95-22.12.95	5 000 000.00	" " " " " " "
Barclays	08.01.96-11.01.96	1 000 000.00	" " " " " " "
Barclays	11.01.96-12.01.96	1 003 703.77	" " " " " " "
Barclays	12.01.96-16.01.96	1 500 000.00	" " " " " " "
Barclays	25.01.96-26.01.96	5 900 000.00	" " " " " " "
Barclays	26.01.96-29.01.96	8 102 017.29	" " " " " " "
Barclays	26.01.96-29.01.96	8 102 017.29	" " " " " " "
Barclays	29.01.96-30.01.96	1 108 899.27	" " " " " " "
Barclays	30.01.96-31.01.96	1 900 000.00	" " " " " " "
Barclays	31.01.96-01.02.96	5 901 298.63	" " " " " " "
Barclays	01.02.96-02.02.96	4 903 336.52	" " " " " " "
Barclays	02.02.96-05.02.96	8 000 273.97	" " " " " " "
Barclays	05.02.96-06.02.96	4 700 273.97	" " " " " " "
Barclays	06.02.96-07.02.96	4 701 754.29	" " " " " " "
Barclays	07.02.96-08.02.96	4 702 216.92	" " " " " " "
Barclays	08.02.96-09.02.96	4 000 000.00	" " " " " " "
Barclays	09.02.96-14.02.96	12 000 000.00	" " " " " " "
Barclays	14.02.96-15.02.96	9 200 000.00	" " " " " " "
Barclays	15.02.96-16.02.96	13 200 000.00	" " " " " " "
Barclays	16.02.96-19.02.96	13 227 838.36	" " " " " " "

Institution	Period during which limit exceeded	Amount by which limit exceeded	Reason for exceeding limit
Barclays	26.02.96-01.03.96	4 000 000.00	Repayment from other institutions rolled over for a few days or overnight, pending decision regarding period of further investments
Barclays	01.03.96-04.03.96	9 500 000.00	" " " " " " "
Barclays	04.03.96-05.03.96	1 000 000.00	" " " " " " "
Barclays	21.03.96-22.03.96	900 000.00	" " " " " " "
Barclays	22.03.96-25.03.96	9 000 000.00	" " " " " " "
Barclays	25.03.96-26.03.96	9 007 166.10	" " " " " " "
Barclays	21.05.96-22.05.96	1 400 241.44	" " " " " " "
Barclays	22.05.96-28.05.96	1 300 000.00	" " " " " " "
Barclays	28.05.96-29.05.96	4 300 000.00	" " " " " " "
Barclays	29.05.96-31.05.96	9 300 000.00	" " " " " " "
Barclays	03.06.96-04.06.96	9 800 000.00	" " " " " " "
Barclays	04.06.96-05.06.96	17 800 000.00	" " " " " " "
Barclays	05.06.96-06.06.96	12 500 000.00	" " " " " " "
Barclays	11.06.96-12.06.96	2 500 223.46	" " " " " " "
Barclays	12.06.96-17.06.96	2 500 983.80	" " " " " " "
Barclays	17.06.96-18.06.96	2 504 374.95	" " " " " " "
Bayerische	04.09.95-13.09.95	46 386.99	Maturity rolled over at higher compound interest, pending decision regarding period of further investments
Bayerische	13.09.95-20.09.95	160 613.02	" " " " " " "
Bayerische	20.09.95-21.09.95	165 791.03	" " " " " " "
Bayerische	21.09.95-25.09.95	166 496.41	" " " " " " "
Bayerische	27.12.95-10.01.96	85 595.03	" " " " " " "
Bayerische	10.01.96-11.01.96	98 152.27	" " " " " " "
Bayerische	11.01.96-18.01.96	99 042.70	" " " " " " "
Bayerische	18.01.96-19.01.96	105 368.48	" " " " " " "
Bayerische	19.01.96-24.01.96	106 207.72	" " " " " " "
Bayerische	01.04.96-02.04.96	3 308.22	" " " " " " "
Bayerische	02.04.96-09.04.96	3 760.77	" " " " " " "
Den Danske	25.06.96-02.07.96	45 123.29	Addition of interest for 7 days
Svenska	18.01.96-19.01.96	1 379 724.49	Maturity of £2 172 608.16 due to be transferred next day
Svenska	19.01.96-24.01.96	1 391 660.81	Interest of £11 936.32 added to maturity of £2 172 608.16 and transferred in 4 days