



INTERNATIONAL
OIL POLLUTION
COMPENSATION
FUND 1971

ASSEMBLY
22nd session
Agenda item 8

71FUND/A.22/6
9 September 1999

Original: ENGLISH

REPORT ON INVESTMENTS

Note by the Director

Summary: During 1998 - 1999 the 1971 Fund's portfolio of investments was held mainly in Pounds Sterling and, for the purpose of paying claims and related expenses, in French Francs, Japanese Yen and Italian Lire.

Action to be taken: Information to be noted.

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 1999 the 1971 Fund's portfolio of investments, in Pounds Sterling, in the amount of £114 000 000 was distributed as follows:

Institution	£
Alliance & Leicester Group Treasury plc	7 500 000.00
Banca Commerciale Italiana	5 000 000.00
Bankgesellschaft Berlin AG	5 000 000.00
Bank of Ireland	5 000 000.00
Bank of Nova Scotia	6 500 000.00
Barclays Bank Call Deposit	1 500 000.00
Barclays Bank plc	1 000 000.00
Bayerische Landesbank GZ	2 500 000.00
Crédit Commercial de France SA	5 000 000.00
Dexia Municipal Bank plc	9 500 000.00
Landesbank Berlin GZ	6 800 000.00
Landesbank Hessen-Thüringen GZ	6 900 000.00
Lloyds TSB Bank plc	5 000 000.00

Institution	£
Nationwide Building Society	10 500 000.00
The Norinchukin Bank	7 000 000.00
Rabobank International Nederland NV	5 000 000.00
Svenska Handelsbanken	10 000 000.00
Woolwich plc	14 300 000.00
Total	114 000 000.00

3 As at 30 June 1999, the 1971 Fund held FFr1 696 818.84 (£232 100) on call deposit with Banque Nationale de Paris Plc in London. This amount is held mainly for the purpose of paying fees.

4 As at 30 June 1999, the 1971 Fund held ¥131 807 529 (£1 082 000) on call deposit with The Bank of Tokyo-Mitsubishi Ltd in London, ¥3 251 281 (£17 400) with The Bank of Tokyo-Mitsubishi Ltd, Kojimachi Branch in Tokyo and ¥1 607 630 646 (£8 875 000) invested with Barclays Bank Ltd in London. These amounts are held for the purpose of paying compensation to claimants in Japan in respect of the *Nakhodka* incident.

5 As at 30 June 1999, the 1971 Fund held Lit681 181 190 (£544 300) invested with Barclays Bank Ltd in London. This amount was invested for the purpose of paying fees and related costs in Italy in respect of the *Haven* incident.

6 Particulars of the investments made in Pounds Sterling up to 30 June 1999 in respect of the 1971 Fund, since the Director's previous report of 12 October 1998 (see document 71FUND/A.21/6), are given in Annex I. Investments made in Japanese Yen and Italian Lira pursuant to Financial Regulation 10.4(a) are detailed in Annexes II, III and IV. The spread of investments in Pounds Sterling in respect of the 1971 Fund with various financial institutions at the end of each month during the period July 1998 to June 1999 is shown in Annex V.

7 Pursuant to Financial Regulation 10.4(c), in its wording before the 21st session of the Assembly, the maximum investment in any bank, building society or discount house should 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 should not together normally exceed £10 million. This provision was amended by the Executive Committee at its 59th session, acting on behalf of the Assembly, held in October 1998. Under the amended provision, the maximum investment in any such institution by the 1971 Fund and the 1992 Fund should not together normally exceed £15 million. Under Financial Regulation 10.4(d) the Director is required to report to the Assembly, at its next session, any investments in excess of the normal limits. Details of investments in excess of the normal limits are given in Annex VI.

Action to be taken by the Assembly

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

ANNEX I

1971 FUND - INVESTMENTS IN POUNDS STERLING FROM 1 JULY 1998 TO 30 JUNE 1999

From	To	Amount £	Institution	Term	Rate	Balance £	Interest £
02/07/98	03/07/98	5 700 000.00	Barclays Bank plc	ON 7	7/16	135 050 000.00	1 161.47
03/07/98	06/04/98	4 000 000.00	Bankgesellschaft Berlin	9 MF	7.85	133 350 000.00	238 295.89
03/07/98	10/07/98	1 700 000.00	Barclays Bank plc	7 DF	7 1/16	135 050 000.00	2 302.57
09/07/98	10/07/98	7 700 000.00	Barclays Bank plc	ON 7	3/16	135 250 000.00	1 516.27
10/07/98	17/07/98	9 400 000.00	Den Danske Bank	7 DF	7 3/16	135 250 000.00	12 957.19
13/07/98	14/07/98	5 000 000.00	Barclays Bank plc	ON 6	7/8	135 250 000.00	941.78
14/07/98	14/12/98	5 000 000.00	Landesbank Hessen	5 MF	7 21/32	135 250 000.00	160 466.61
16/07/98	17/07/98	5 000 000.00	Barclays Bank plc	ON 7	1/8	135 250 000.00	976.03
17/07/98	24/07/98	4 500 000.00	Commerzbank	7 DF	7 3/16	125 350 000.00	6 202.91
17/07/98	24/07/98	5 000 000.00	Bank Brussels Lambert	7 DF	7 3/16	130 350 000.00	6 892.12
17/07/98	24/07/98	5 000 000.00	Bank of New York	7 DF	7 3/16	135 350 000.00	6 892.12
20/07/98	21/07/98	1 500 000.00	Barclays Bank plc	ON 6	15/16	135 350 000.00	285.10
21/07/98	24/07/98	1 500 000.00	Barclays Bank plc	3 DF	7 3/16	135 350 000.00	886.13
22/07/98	24/07/98	6 500 000.00	Barclays Bank plc	2 DF	7 1/8	135 350 000.00	2 537.67
24/07/98	29/07/98	1 500 000.00	Barclays Bank plc	5 DF	7 3/16	114 350 000.00	1 476.88
24/07/98	24/09/98	5 000 000.00	Halifax plc	2 MF	7 19/32	119 350 000.00	64 494.86
24/07/98	24/09/98	5 000 000.00	Bank of Ireland	2 MF	7 19/32	124 350 000.00	64 494.86
24/07/98	24/08/98	6 000 000.00	Bank of Montreal	1 MF	7.45	130 350 000.00	37 964.38
24/07/98	26/07/99	5 000 000.00	Alliance & Leicester	12 MF	7.83	135 350 000.00	393 645.21
29/07/98	06/08/98	1 500 000.00	Barclays Bank plc	8 DF	7 5/16	135 350 000.00	2 404.11
06/08/98	07/09/98	4 000 000.00	Credit Agricole Indosuez	1 MF	7 9/16	130 350 000.00	26 520.55
06/08/98	07/09/98	5 000 000.00	KBC Bank NV	1 MF	7 9/16	135 350 000.00	33 150.68
13/08/98	14/09/98	5 000 000.00	Lloyds TSB Bank plc	1 MF	7 19/32	135 350 000.00	33 287.67
24/08/98	26/08/98	11 500 000.00	Barclays Bank plc	2 DF	7 19/32	135 050 000.00	4 785.10
26/08/98	27/08/98	5 000 000.00	Barclays Bank plc	ON 7	5/8	123 550 000.00	1 044.52
26/08/98	28/09/98	5 000 000.00	Bank of Ireland	1 MF	7.63	128 550 000.00	34 491.78
26/08/98	28/09/98	1 500 000.00	Alliance & Leicester	1 MF	7.63	130 050 000.00	10 347.53
26/08/98	28/09/98	5 000 000.00	Royal Bank of Scotland	1 MF	7 5/8	135 050 000.00	34 469.18
27/08/98	01/09/98	5 000 000.00	Barclays Bank plc	5 DF	7 5/16	135 050 000.00	5 008.56
01/09/98	03/09/98	500 000.00	Barclays Bank plc	2 DF	7 7/16	130 550 000.00	203.77
01/09/98	03/09/98	4 500 000.00	Barclays Bank plc	2 DF	7 5/16	135 050 000.00	1 803.08
03/09/98	04/09/98	4 500 000.00	Barclays Bank plc	ON 7	1/2	134 550 000.00	924.66
04/09/98	07/09/98	4 500 000.00	Barclays Bank plc	ON 6	3/4	134 550 000.00	2 496.58
07/09/98	24/11/98	5 000 000.00	Dexia Municipal Bank	78 DF	7.48	120 750 000.00	79 923.29
07/09/98	27/11/98	4 000 000.00	Dexia Municipal Bank	81 DF	7.48	124 750 000.00	66 397.81
07/09/98	07/10/98	5 000 000.00	Westdeutschebank GZ	1 MF	7 7/16	129 750 000.00	30 565.07
07/09/98	07/10/98	5 000 000.00	Nationwide Build. Soc.	1 MF	7 7/16	134 750 000.00	30 565.07
09/09/98	11/09/98	2 700 000.00	Barclays Bank plc	2 DF	7 1/8	133 550 000.00	1 054.11
11/09/98	14/09/98	2 700 000.00	Barclays Bank plc	ON 6		133 550 000.00	1 331.51
14/09/98	29/09/98	7 700 000.00	Barclays Bank plc	15 DF	7 3/16	133 550 000.00	22 744.01
15/09/98	29/09/98	5 000 000.00	Halifax plc	14 DF	7 1/4	128 550 000.00	13 904.11
15/09/98	18/09/98	5 300 000.00	Woolwich plc	3 DF	7 3/8	133 850 000.00	3 212.67
17/09/98	29/09/98	3 000 000.00	Bank of Scotland	12 DF	7	133 850 000.00	6 904.11
18/09/98	29/09/98	3 300 000.00	Woolwich plc	11 DF	7 1/4	131 850 000.00	7 210.27
18/09/98	23/09/98	2 000 000.00	Barclays Bank plc	5 DF	7 1/4	133 850 000.00	1 986.30
23/09/98	24/09/98	800 000.00	Barclays Bank plc	ON 7	3/8	132 650 000.00	161.64
24/09/98	01/10/98	5 000 000.00	Bank Brussels Lambert	7 DF	7 3/8	126 850 000.00	7 071.92
24/09/98	01/10/98	5 500 000.00	Bank of Montreal	7 DF	7 5/16	132 350 000.00	7 713.18
28/09/98	30/09/98	1 510 347.53	Alliance & Leicester	2 DF	7 1/4	122 360 347.53	600.00
28/09/98	01/10/98	5 000 000.00	Halifax plc	3 DF	7 3/16	127 360 347.53	2 953.77
28/09/98	01/10/98	5 000 000.00	Bank of New York	3 DF	7 3/16	132 360 347.53	2 953.77
29/09/98	08/01/99	5 000 000.00	Bank of Ireland	101 DF	7 1/4	118 360 347.53	100 308.22

From	To	Amount £	Institution	Term	Rate	Balance £	Interest £
29/09/98	- 29/01/99	5 000 000.00	First Nat. Bank of Chicago	4 MF 7	7/32	123 360 347.53	120 642.12
29/09/98	- 09/11/98	5 000 000.00	Abbey National plc	41 DF 7	11/32	128 360 347.53	41 245.72
29/09/98	- 29/10/98	4 300 000.00	Barclays Bank plc	1 MF 7	1/4	132 660 347.53	25 623.29
30/09/98	- 01/10/98	1 000 000.00	Barclays Bank plc	ON 7	1/8	132 150 000.00	195.21
01/10/98	- 01/04/99	5 000 000.00	Bayerische Landesbank	6 MF 7	1/32	115 650 000.00	175 299.66
01/10/98	- 04/01/99	5 000 000.00	Bank of Ireland	3 MF 7	3/16	120 650 000.00	93 535.96
01/10/98	- 04/01/99	5 500 000.00	Credit Commercial France	3 MF 7	3/16	126 150 000.00	102 889.55
01/10/98	- 02/11/98	6 000 000.00	Commerzbank	1 MF 7	5/16	132 150 000.00	38 465.75
06/10/98	- 09/10/98	8 000 000.00	UniCredito Italiano SpA	3 DF 8	7/16	132 150 000.00	5 547.95
06/10/98	- 07/10/98	290 000.00	Barclays Bank plc	ON 8		132 440 000.00	63.56
07/10/98	- 09/10/98	10 000 000.00	Den Danske Bank	2 DF 8	3/16	132 150 000.00	4 486.30
07/10/98	- 09/10/98	350 000.00	Barclays Bank plc	2 DF 8		132 500 000.00	153.42
09/10/98	- 09/11/98	8 000 000.00	UniCredito Italiano SpA	1 MF 7	7/32	120 650 000.00	49 047.95
09/10/98	- 14/10/98	8 000 000.00	Den Danske Bank	5 DF 6	15/16	128 650 000.00	7 602.74
09/10/98	- 10/12/98	3 000 000.00	Bnq Int. A Luxembourg	2 MF	7.16	131 650 000.00	36 486.58
09/10/98	- 13/10/98	900 000.00	Barclays Bank plc	4 DF 6	11/16	132 550 000.00	659.59
14/10/98	- 19/10/98	8 007 602.74	Den Danske Bank	5 DF 7	5/16	131 657 602.74	8 021.31
19/10/98	- 23/10/98	3 100 000.00	Barclays Bank plc	4 DF 7	1/8	134 757 602.74	2 420.55
19/10/98	- 19/07/99	5 000 000.00	Svenska Handelsbanken	9 MF 6	9/16	131 750 000.00	245 419.52
23/10/98	- 28/10/98	500 000.00	Barclays Bank plc	5 DF 7	3/16	129 150 000.00	492.29
23/10/98	- 23/04/99	7 500 000.00	Bank Austria AG	6 MF	6.76	131 650 000.00	252 805.48
29/10/98	- 02/11/98	4 300 000.00	Barclays Bank plc	4 DF 7	1/4	131 150 000.00	3 416.44
02/11/98	- 05/11/98	2 400 000.00	Barclays Bank plc	3 DF 7	1/4	121 250 000.00	1 430.14
02/11/98	- 21/12/98	5 000 000.00	Bank of Nova Scotia	49 DF 7	3/32	126 250 000.00	47 615.58
02/11/98	- 04/01/99	5 000 000.00	Landesbank-Hessen	63 DF 7	1/8	131 250 000.00	61 489.73
05/11/98	- 05/02/99	2 300 000.00	Bankgesellschaft Berlin	3 MF	6.96	131 150 000.00	40 348.93
09/11/98	- 09/02/99	3 000 000.00	Bnq Int. A Luxembourg	3 MF 6	13/16	121 150 000.00	51 513.70
09/11/98	- 09/02/99	5 000 000.00	Alliance & Leicester	3 MF	6.84	126 150 000.00	86 202.74
09/11/98	- 09/03/99	5 000 000.00	Commerzbank	4 MF 6	3/4	131 150 000.00	110 958.90
11/11/98	- 13/11/98	1 700 000.00	Barclays Bank plc	2 DF 6	5/8	127 600 000.00	617.12
11/11/98	- 11/05/99	4 000 000.00	Nationwide Build. Soc.	6 MF 6	9/16	131 600 000.00	130 171.23
13/11/98	- 16/11/98	900 000.00	Barclays Bank plc	ON 6	3/4	130 800 000.00	499.32
16/11/98	- 20/11/98	3 000 000.00	Barclays Bank plc	4 DF 6	3/4	126 900 000.00	2 219.18
16/11/98	- 16/03/99	4 000 000.00	Bnq Int. A Luxembourg	4 MF	6.76	130 900 000.00	88 898.63
20/11/98	- 23/11/98	3 000 000.00	Barclays Bank plc	ON 6		130 900 000.00	1 479.45
23/11/98	- 27/11/98	3 000 000.00	Barclays Bank plc	4 DF 6	5/8	130 900 000.00	2 178.08
24/11/98	- 27/11/98	900 000.00	Barclays Bank plc	3 DF 6	7/16	126 800 000.00	476.20
24/11/98	- 24/02/99	4 000 000.00	Halifax plc plc	3 MF 6	13/16	130 800 000.00	68 684.93
27/11/98	- 30/11/98	3 400 000.00	Barclays Bank plc	ON 6	3/16	126 300 000.00	1 729.11
27/11/98	- 27/05/99	4 500 000.00	Norddeutsche Landesbk	6 MF	6.51	130 800 000.00	145 271.10
01/12/98	- 01/06/99	5 000 000.00	Bank of Ireland	6 MF	6.51	127 400 000.00	162 304.11
10/12/98	- 10/03/99	5 000 000.00	Landesbank Hessen	3 MF 6	11/32	120 400 000.00	78 210.62
10/12/98	- 10/02/99	5 000 000.00	DePfa-Bank Europe	2 MF 6	7/16	125 400 000.00	54 674.66
10/12/98	- 14/12/98	1 900 000.00	Barclays Bank plc	4 DF 6	1/8	127 300 000.00	1 275.34
10/12/98	- 11/12/98	600 000.00	Barclays Bank plc	ON 6	1/8	127 900 000.00	100.68
14/12/98	- 15/12/98	7 000 000.00	Barclays Bank plc	ON 5	13/16	127 400 000.00	1 114.73
15/12/98	- 17/12/98	500 000.00	Barclays Bank plc	2 DF 5	7/8	120 900 000.00	160.96
15/12/98	- 17/12/98	400 000.00	Barclays Bank plc	2 DF 6		121 300 000.00	131.51
15/12/98	- 15/09/99	6 500 000.00	Bank of Nova Scotia	9 MF 5	5/8	127 800 000.00	274 469.18
17/12/98	- 17.09.99	5 000 000.00	Rabobank Nederland	9 MF 5	11/16	126 900 000.00	213 476.03
21/12/98	- 23/12/98	5 250 000.00	Barclays Bank plc	2 DF 5	7/8	127 150 000.00	1 690.07
23/12/98	- 29/12/98	1 500 000.00	Barclays Bank plc	6 DF 5	15/16	123 400 000.00	1 464.04
23/12/98	- 30/12/98	1 900 000.00	Barclays Bank plc	7 DF 5	5/8	125 300 000.00	2 049.66
30/12/98	- 31/12/98	2 000 000.00	Barclays Bank plc	ON 5	1/8	123 900 000.00	280.82
31/12/98	- 04/01/99	2 200 000.00	Barclays Bank plc	ON 5	3/8	124 100 000.00	1 295.89
04/01/99	- 08/01/99	5 000 000.00	Barclays Bank plc	4 DF 6		111 400 000.00	3 287.67

From	To	Amount £	Institution	Term	Rate	Balance £	Interest £
04/01/99	18/01/99	7 700 000.00	Den Danske Bank	14 DF 6	3/16	119 100 000.00	18 274.32
04/01/99	11/01/99	5 000 000.00	Bankgesellschaft Berlin	7 DF 6	3/16	124 100 000.00	5 933.22
08/01/99	11/01/99	5 500 000.00	Barclays Bank plc	ON 5	3/4	119 600 000.00	2 599.32
11/01/99	11/06/99	5 400 000.00	Bank of Ireland	5 MF 5	5/8	114 500 000.00	125 660.96
11/01/99	11/10/99	5 000 000.00	Svenska	9 MF 5	3/8	119 500 000.00	201 010.27
18/01/99	19/01/99	8 000 000.00	Barclays Bank plc	ON 5	7/16	119 800 000.00	1 191.78
19/01/99	19/01/00	5 000 000.00	Woolwich plc plc	12 MF 5	5/16	116 800 000.00	265 625.00
19/01/99	22/01/99	3 000 000.00	Barclays Bank plc	3 DF 5	3/4	119 800 000.00	1 417.81
22/01/99	26/01/99	3 100 000.00	Barclays Bank plc	4 DF 5	7/8	119 900 000.00	1 995.89
26/01/99	27/01/99	2 200 000.00	Barclays Bank plc	ON 5	3/4	119 000 000.00	346.58
27/01/99	28/01/99	2 500 000.00	Barclays Bank plc	ON 5	1/8	119 300 000.00	351.03
27/01/99	03/02/99	275 000.00	Bk of Tokyo-Mitsubishi	7 DF 5	3/4	119 575 000.00	303.25
28/01/99	27/08/99	2 500 000.00	Landesbank-Hessen	7 MF 5	1/2	119 575 000.00	79 486.30
28/01/99	29/01/99	750 000.00	Barclays Bank plc	ON 5	3/8	120 325 000.00	110.45
29/01/99	11/06/99	5 500 000.00	Halifax plc plc	133 DF 5	9/16	120 075 000.00	111 478.60
29/01/99	05/02/99	1 000 000.00	Barclays Bank plc	7 DF 6		121 075 000.00	1 150.68
29/01/99	05/02/99	70 000.00	Bk of Tokyo-Mitsubishi	7 DF 6		121 145 000.00	80.55
01/02/99	02/02/99	250 000.00	Barclays Bank plc	ON 6	11/16	121 395 000.00	45.80
01/02/99	02/02/99	800 000.00	Barclays Bank plc	ON 5	3/4	122 195 000.00	126.03
01/02/99	05/02/99	460 000.00	Bk of Tokyo-Mitsubishi	4 DF 6	1/16	122 655 000.00	305.62
01/02/99	08/02/99	2 000 000.00	Den Danske Bank	7 DF 6	1/8	124 655 000.00	2 349.32
01/02/99	08/02/99	850 000.00	Bk of Tokyo-Mitsubishi	7 DF 6	1/8	125 505 000.00	998.46
02/02/99	03/02/99	500 000.00	Barclays Bank plc	ON 6	7/8	124 955 000.00	94.18
02/02/99	09/02/99	1 800 000.00	Landesbank Berlin	7 DF 6	3/16	126 755 000.00	2 135.96
02/02/99	09/02/99	230 000.00	Bk of Tokyo-Mitsubishi	7 DF 6	1/16	126 985 000.00	267.41
03/02/99	04/02/99	500 000.00	Barclays Bank plc	ON 6	5/8	126 710 000.00	90.75
04/02/99	05/02/99	800 000.00	Barclays Bank plc	ON 5	13/16	127 010 000.00	127.40
05/02/99	12/02/99	4 900 000.00	Landesbank Berlin	7 DF 5	3/8	127 280 000.00	5 051.03
08/02/99	09/02/99	3 000 000.00	Barclays Bank plc	ON 5		127 430 000.00	410.96
09/02/99	10/02/99	500 000.00	Barclays Bank plc	ON 5		114 900 000.00	68.49
09/02/99	09/11/99	2 500 000.00	Bayerische Landesbank	9 MF 5	5.15	117 400 000.00	96 297.95
09/02/99	09/08/99	5 000 000.00	Credit Comm. de France	6 MF 5	1/4	122 400 000.00	130 171.23
09/02/99	10/05/99	5 000 000.00	General de Banque SA	3 MF 5	13/32	127 400 000.00	66 652.40
10/02/99	12/02/99	5 000 000.00	Barclays Bank plc	2 DF 5	3/8	126 900 000.00	1 472.60
12/02/99	13/12/99	5 000 000.00	Bankgesellschaft-Berlin	10 MF 5	5.13	122 000 000.00	213 632.88
12/02/99	12/03/99	4 500 000.00	DePfa-Bank Europe	1 MF 5	15/32	126 500 000.00	18 878.42
12/02/99	17/02/99	500 000.00	Barclays Bank plc	5 DF 5	5/16	127 000 000.00	363.87
17/02/99	24/02/99	500 000.00	Barclays Bank plc	7 DF 5	5/16	127 000 000.00	509.42
24/02/99	03/03/99	4 400 000.00	Bank of America	7 DF 5	9/16	126 900 000.00	4 693.84
03/03/99	04/03/99	4 400 000.00	Barclays Bank plc	ON 5	5/16	126 900 000.00	640.41
04/03/99	04/11/99	4 400 000.00	Landesbank Hessen	8 MF 5	11/32	126 900 000.00	157 823.63
09/03/99	16/03/99	5 000 000.00	Crédit Comm. de France	7 DF 5	7/16	126 900 000.00	5 214.04
10/03/99	16/03/99	5 000 000.00	Barclays Bank plc	6 DF 5	5/16	126 900 000.00	4 366.44
12/03/99	16/03/99	4 500 000.00	Generale Banque SA	4 DF 5	1/8	126 900 000.00	2 527.40
16/03/99	17/05/99	5 000 000.00	Abbey National plc	2 MF 5	5/16	113 400 000.00	45 119.86
16/03/99	17/03/99	850 000.00	Barclays Bank plc	ON 5	1/8	114 250 000.00	119.35
16/03/99	16/06/99	3 000 000.00	DePfa-Bank Europe	3 MF 5	9/32	117 250 000.00	39 934.93
16/03/99	30/03/99	5 000 000.00	Bank of America	14 DF 5	5/16	122 250 000.00	10 188.36
16/03/99	23/03/99	5 000 000.00	Den Danske Bank	7 DF 5	5/16	127 250 000.00	5 094.18
17/03/99	19/03/99	300 000.00	Barclays Bank plc	2 DF 5	3/16	126 700 000.00	85.27
23/03/99	26/03/99	5 000 000.00	Barclays Bank plc	3 DF 5	1/2	125 400 000.00	2 260.27
26/03/99	29/03/99	5 000 000.00	Barclays Bank plc	ON 5		125 400 000.00	2 054.79
29/03/99	30/03/99	5 000 000.00	Barclays Bank plc	ON 5	1/2	121 900 000.00	753.42
29/03/99	31/03/99	2 200 000.00	Barclays Bank plc	2 DF 5	9/16	124 100 000.00	670.55
29/03/99		1 500 000.00	Barclays Bank plc	CD	VAR	125 600 000.00	
30/03/99	31/03/99	1 000 000.00	Barclays Bank plc	ON 5	3/4	116 600 000.00	157.53

From	-	To	Amount £	Institution	Term	Rate	Balance £	Interest £
30/03/99	-	30/09/99	5 000 000.00	Dexia Municipal	6 MF	5 1/10	121 600 000.00	128 547.95
31/03/99	-	31/03/00	5 000 000.00	Landesbank Berlin	12 MF	5.135	121 300 000.00	257 453.42
31/03/99	-	01/04/99	400 000.00	Barclays Bank plc	ON	5 5/8	121 700 000.00	61.64
01/04/99	-	06/04/99	1 000 000.00	Barclays Bank plc	5 DF	4 5/8	112 300 000.00	633.56
01/04/99	-	01/11/99	5 000 000.00	Lloyds TSB Bank plc	7 MF	5 1/16	117 300 000.00	148 407.53
01/04/99	-	15/04/99	5 000 000.00	Den Danske Bank	14 DF	5 1/8	122 300 000.00	9 828.77
06/04/99	-	06/12/99	5 000 000.00	Woolwich plc	8 MF	5 3/32	122 300 000.00	170 256.85
15/04/99	-	23/04/99	4 500 000.00	Den Danske Bank	8 DF	5 3/16	121 800 000.00	5 116.44
23/04/99	-	29/04/99	5 000 000.00	Landesbank Hessen	6 DF	5 3/16	114 800 000.00	4 263.70
23/04/99	-	25/10/99	7 000 000.00	The Norinchukin Bank	6 MF	5 1/4	121 800 000.00	186 267.12
27/04/99	-	29/04/99	400 000.00	Barclays Bank plc	2 DF	4 15/16	122 200 000.00	108.22
29/04/99	-	04/05/99	5 004 263.70	Landesbank Hessen	5 DF	5 3/16	121 804 263.70	3 556.11
29/04/99	-	04/05/99	400 000.00	Barclays Bank plc	5 DF	5	122 204 263.70	273.97
04/05/99	-	11/05/99	2 500 000.00	Landesbank Hessen	7 DF	5 3/8	119 300 000.00	2 577.05
04/05/99	-	06/05/99	2 500 000.00	Barclays Bank plc	2 DF	5 3/8	121 800 000.00	736.30
06/05/99	-	07/05/99	2 500 000.00	Barclays Bank plc	ON	5 1/8	121 800 000.00	351.03
11/05/99	-	12/05/99	6 600 000.00	Barclays Bank plc	ON	5 1/16	114 400 000.00	915.41
12/05/99	-	14/02/00	2 500 000.00	Alliance & Leicester	9 MF	5 1/4	110 300 000.00	99 965.75
12/05/99	-	14/02/00	4 300 000.00	Woolwich plc	9 MF	5 1/4	114 600 000.00	171 941.10
17/05/99	-	19/05/99	5 000 000.00	Barclays Bank plc	2 DF	5 3/16	114 600 000.00	1 421.23
19/05/99	-	20/05/99	500 000.00	Barclays Bank plc	ON	5	110 100 000.00	68.49
19/05/99	-	19/08/99	4 500 000.00	Nationwide Build. Soc.	3 MF	5 1/4	114 600 000.00	59 547.95
27/05/99	-	01/06/99	4 400 000.00	Barclays Bank plc	5 DF	5 1/8	114 000 000.00	3 089.04
01/06/99	-	29/11/99	4 500 000.00	Dexia Municipal	181 DF	5.22	109 100 000.00	116 484.66
01/06/99	-	02/06/99	5 000 000.00	Barclays Bank plc	ON	5 1/8	114 100 000.00	702.05
02/06/99	-	02/06/00	5 000 000.00	Bank of Ireland	12 MF	5.38	114 100 000.00	269 736.98
11/06/99	-	11/01/00	5 000 000.00	Banca Commerciale	7 MF	5 5/32	108 200 000.00	151 155.82
11/06/99	-	11/04/00	6 000 000.00	Nationwide Build. Soc.	10 MF	5 9/32	114 200 000.00	264 785.96
16/06/99	-	23/06/99	2 800 000.00	Bank Austria AG	7 DF	4 5/8	114 000 000.00	2 483.56
23/06/99	-	30/06/99	1 000 000.00	Barclays Bank plc	7 DF	4 13/16	112 200 000.00	922.95
23/06/99	-	05/07/99	1 800 000.00	Landesbank Berlin	12 DF	4 7/8	114 000 000.00	2 884.93
30/06/99	-	05/07/99	1 000 000.00	Barclays Bank plc	5 DF	4 15/16	114 000 000.00	676.37

DF: Fixed-term deposits for number of days
 MF: Fixed-term deposits for number of months
 ON: Overnight deposits held till the next business day
 CD: Deposits on call and short notice
 VAR: Various rates due to changes in interest rates

ANNEX II

INVESTMENTS IN JAPANESE YEN WITH THE BANK OF TOKYO-MITSUBISHI LTD, LONDON FROM 1 JULY 1998 TO 30 JUNE 1999 1971 FUND

Investment Period		Amount Yen	Term	Rate	Interest Period	Interest Yen
01.07.98	- 17.07.98	3 029 950 366	CD	VAR		
17.07.98	- 03.08.98	229 950 366	CD	VAR	01.07.98 - 03.08.98	585 998
03.08.98	- 01.09.98	230 536 364	CD	VAR	03.08.98 - 01.09.98	80 648
01.09.98	- 01.10.98	230 617 012	CD	VAR	01.09.98 - 01.10.98	46 043
01.10.98	- 14.10.98	230 663 055	CD	VAR		
14.10.98	- 21.10.98	1 016 127 539	CD	VAR		
21.10.98	- 22.10.98	1 210 889 539	CD	VAR		
22.10.98	- 02.11.98	588 189 064	CD	VAR	01.10.98 - 02.11.98	70 417
02.11.98	- 04.11.98	588 259 481	CD	VAR		
04.11.98	- 01.12.98	988 259 481	CD	VAR	02.11.98 - 01.12.98	121 735
01.12.98	- 15.12.98	988 381 216	CD	VAR		
15.12.98	- 30.12.98	987 126 216	CD	VAR		
30.12.98	- 04.01.99	783 451 089	CD	VAR	01.12.98 - 04.01.99	131 125
04.01.99	- 13.01.99	783 582 214	CD	VAR		
13.01.99	- 01.02.99	183 582 214	CD	VAR	04.01.99 - 01.02.99	55 951
01.02.99	- 12.02.99	183 638 165	CD	VAR		
12.02.99	- 01.03.99	183 484 165	CD	VAR	01.02.99 - 01.03.99	16 094
01.03.99	- 16.03.99	183 500 259	CD	VAR		
16.03.99	- 01.04.99	164 134 259	CD	VAR	01.03.99 - 01.04.99	9 338
01.04.99	- 16.04.99	164 143 597	CD	VAR		
16.04.99	- 26.04.99	1 164 143 597	CD	VAR		
26.04.99	- 27.04.99	1 151 587 597	CD	VAR		
27.04.99	- 30.04.99	172 922 883	CD	VAR		
30.04.99	- 01.05.99	160 700 275	CD	VAR	01.04.99 - 01.05.99	27 664
01.05.99	- 19.05.99	160 727 939	CD	VAR		
19.05.99	- 24.05.99	560 727 939	CD	VAR		
24.05.99	- 01.06.99	556 255 939	CD	VAR	01.05.99 - 01.06.99	16 922
01.06.99	- 18.06.99	169 463 529	CD	VAR		
18.06.99	- 29.06.99	168 449 529	CD	VAR		
29.06.99	- 01.07.99	131 807 529	CD	VAR	01.06.99 - 01.07.99	8 676

CD: Deposits on call and short notice
VAR: Various rates due to changes in interest rates

* * *

ANNEX III

INVESTMENTS IN JAPANESE YEN WITH BARCLAYS BANK PLC FROM 1 JULY 1998 TO 30 JUNE 1999 1971 FUND

Investment Period	Amount		Term	Rate	Interest
	Yen				Yen
17/07/98 - 24/07/98	2 799 998 619	7DF	0.400	217 778	
24/07/98 - 24/08/98	2 800 216 397	1MF	0.400	964 519	
24/08/98 - 01/09/98	2 801 180 916	8DF	0.360	224 094	
01/09/98 - 22/09/98	2 801 405 010	21DF	0.350	571 954	
22/09/98 - 29/09/98	2 801 976 964	7DF	0.100	54 483	
29/09/98 - 06/10/98	2 802 031 447	7DF	0.210	114 416	
06/10/98 - 13/10/98	2 802 145 863	7DF	0.080	43 589	
13/10/98 - 14/10/98	2 802 189 452	O/N	0.040	3 114	
14/10/98 - 21/10/98	2 016 728 082	7DF	0.040	15 686	
21/10/98 - 04/11/98	1 821 981 768	14DF	0.010	7 085	
04/11/98 - 25/11/98	1 421 988 853	21DF	0.010	8 295	
25/11/98 - 16/12/98	1 421 997 148	21DF	0.030	24 885	
16/12/98 - 14/01/99	1 422 022 033	1MF	0.125	143 190	
14/01/99 - 28/01/99	2 022 164 117	14DF	0.130	102 232	
28/01/99 - 12/02/99	2 022 266 349	15DF	0.180	151 670	
12/02/99 - 17/02/99	2 022 418 019	5DF	0.180	50 560	
17/02/99 - 03/03/99	2 022 468 579	14DF	0.090	70 786	
03/03/99 - 10/03/99	2 022 539 365	7DF	0.040	15 731	
10/03/99 - 24/03/99	2 022 555 096	14DF	0.010	7 865	
24/03/99 - 30/03/99	1 022 562 961	6DF	0.010	1 704	
30/03/99 - 13/04/99	1 022 564 665	14DF	0.030	11 930	
13/04/99 - 20/04/99	1 022 576 595	7DF	0.010	1 988	
20/04/99 - 23/04/99	1 022 578 583	3DF	0.010	852	
23/04/99 - 30/04/99	622 579 435	7DF	0.010	1 211	
30/04/99 - 07/05/99	622 580 646	7DF	0.020	2 421	
07/05/99 - 14/05/99	622 583 067	7DF	0.020	2 421	
07/05/99 - 14/05/99	400 000 000	7DF	0.030	2 333	
10/05/99 - 14/05/99	985 000 000	4DF	0.020	2 189	
14/05/99 - 28/05/99	1 607 590 010	14DF	0.020	12 503	
28/05/99 - 04/06/99	1 607 602 513	7DF	0.020	6 252	
04/06/99 - 11/06/99	1 607 608 765	7DF	0.010	3 126	
11/06/99 - 25/06/99	1 607 611 891	14DF	0.030	18 755	
25/06/99 - 09/07/99	1 607 630 646	14DF	0.010	6 252	

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

* * *

ANNEX IV

INVESTMENTS IN ITALIAN LIRA WITH BARCLAYS BANK PLC AND UNICREDITO ITALIANO SPA FROM 1 JULY 1998 TO 30 JUNE 1999 1971 FUND

Investment Period	Amount Lit	Term	Rate	Interest Lit
Barclays Bank Plc				
15/06/98 - 15/07/98	14 616 147 521	1MF	5 1/16	61 661 872
15/07/98 - 15/09/98	14 677 809 393	1MF	4 5/8	116 912 829
15/09/98 - 30/09/98	14 794 722 222	14DF	5 1/16	31 207 617
30/09/98 - 14/10/98	14 825 929 839	14DF	4 11/16	27 026 435
14/10/98 - 16/11/98	14 852 956 274	1MF	4 11/16	63 821 296
16/11/98 - 23/11/98	14 916 777 570	7DF	3.90	11 311 890
23/11/98 - 25/01/99	14 928 089 460	2MF	3 9/16	93 067 308
08/01/99 - 25/01/99	13 666 250 000	17DF	3	19 360 521
25/01/99 - 08/02/99	28 706 767 289	14DF	2.83	31 593 392
08/02/99 - 08/03/99	28 738 360 681	1MF	2.93	65 491 531
08/03/99 - 15/03/99	28 803 852 212	7DF	2.95	16 522 210
15/03/99 - 22/03/99	28 820 374 422	7DF	2.93	16 419 608
22/03/99 - 31/03/99	28 836 794 030	9DF	2.82	20 329 940
31/03/99 - 14/04/99	28 857 123 970	14DF	2.87	32 207 757
14/04/99 - 23/04/99	28 889 331 727	9DF	2.53	18 272 502
23/04/99 - 30/04/99	28 907 604 229	7DF	2.44	13 715 052
30/04/99 - 04/05/99	28 921 319 281	4DF	2.42	7 776 621
04/05/99 - 06/05/99	28 929 095 902	2DF	2.45	3 937 571
06/05/99 - 10/05/99	70 790 000 000	4DF	2.45	19 270 611
13/05/99 - 28/05/99	680 000 000	15DF	2 1/8	602 083
28/05/99 - 04/06/99	680 602 083	7DF	2 1/8	281 221
04/06/99 - 11/06/99	680 883 304	7DF	2 1/4	297 886
11/06/99 - 12/07/99	681 181 190	1MF	2 1/4	1 319 789
Unicredito Italiano SpA				
15/06/98 - 15/07/98	29 128 423 045	1MF	5.06	122 824 851
15/07/98 - 15/09/98	29 251 247 896	2MF	4.79	241 306 544
15/09/98 - 30/09/98	29 492 554 440	15DF	5.15	63 286 106
30/09/98 - 14/10/98	29 555 840 546	14DF	4.85	55 745 599
14/10/98 - 16/11/98	29 611 586 145	1MF	4.84	131 376 737
16/11/98 - 23/11/98	29 742 962 882	7DF	4.05	23 422 583
23/11/98 - 23/12/98	29 766 385 465	1MF	3.63	90 043 316
23/12/98 - 25/01/99	29 856 428 781	1MF	3.09	84 568 335
25/01/99 - 08/02/99	29 940 997 116	14DF	2.95	34 348 977
08/02/99 - 08/03/99	29 975 346 093	1MF	3.09	72 040 748
08/03/99 - 15/03/99	30 047 386 841	7DF	3.03	17 702 919
15/03/99 - 22/03/99	30 065 089 760	7DF	2.92	17 070 290
22/03/99 - 31/03/99	30 082 160 050	9DF	2.93	22 035 182
30/03/99 - 31/03/99	11 644 000 000	O/N	2.92	944 458
31/03/99 - 14/04/99	41 749 139 690	14DF	2.93	47 570 825
14/04/99 - 23/04/99	41 796 710 515	9DF	2.60	27 167 862
23/04/99 - 30/04/99	41 823 878 377	7DF	2.46	20 005 755
30/04/99 - 04/05/99	41 843 884 132	4DF	2.48	11 530 315
04/05/99 - 06/05/99	41 855 414 447	2DF	2.48	5 766 746

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

ANNEX V

1971 FUND - MONTHLY BALANCES ON POUNDS STERLING INVESTMENT ACCOUNTS FROM 1 JULY 1998 TO 30 JUNE 1999

Institution	31.7.98	31.8.98	30.9.98	31.10.98	30.11.98	31.12.98	31.1.99	28.2.99	31.3.99	30.4.99	31.5.99	30.6.99
Abbey National	5 000 000.00	0.00	5 000 000.00	5 000 000.00	0.00	0.00	0.00	0.00	5 000 000.00	5 000 000.00	0.00	0.00
Alliance & Leicester	5 000 000.00	6 500 000.00	5 000 000.00	5 000 000.00	10 000 000.00	10 000 000.00	10 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	7 500 000.00	7 500 000.00
Banca Commerc. Italiana	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5 000 000.00
Bank Austria AG	0.00	0.00	0.00	7 500 000.00	7 500 000.00	7 500 000.00	7 500 000.00	7 500 000.00	7 500 000.00	0.00	0.00	0.00
Bank Brussels Lambert	3 750 000.00	3 750 000.00	8 750 000.00	3 750 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bankgesellschaft Berlin	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	6 300 000.00	6 300 000.00	6 300 000.00	9 000 000.00	9 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00
Bank Nova Scotia	5 000 000.00	5 000 000.00	0.00	0.00	5 000 000.00	6 500 000.00	6 500 000.00	6 500 000.00	6 500 000.00	6 500 000.00	6 500 000.00	6 500 000.00
Bank of America	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4 400 000.00	0.00	0.00	0.00	0.00
Bank of Ireland	10 000 000.00	10 000 000.00	5 000 000.00	10 000 000.00	10 000 000.00	15 000 000.00	10 400 000.00	10 400 000.00	10 400 000.00	10 400 000.00	10 400 000.00	5 000 000.00
Bank of Montreal	6 000 000.00	0.00	5 500 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank of New York	0.00	0.00	5 000 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bank of Scotland	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	5 000 000.00	0.00	0.00	0.00
Bank of Tokyo-Mitsubishi	3 500 000.00	0.00	0.00	0.00	0.00	0.00	345 000.00	0.00	0.00	0.00	0.00	0.00
Banque Int. à Luxembourg	8 000 000.00	5 000 000.00	5 000 000.00	3 000 000.00	10 000 000.00	7 000 000.00	7 000 000.00	4 000 000.00	0.00	0.00	0.00	0.00
Barclays Bank plc	1 500 000.00	5 000 000.00	5 300 000.00	4 300 000.00	0.00	2 200 000.00	1 000 000.00	0.00	400 000.00	400 000.00	4 400 000.00	1 000 000.00
Barclays Bank plc (Call Deposit)	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	1 500 000.00	1 500 000.00	1 500 000.00	1 500 000.00
Bayerische Landesbank	0.00	0.00	0.00	5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	7 500 000.00	7 500 000.00	2 500 000.00	2 500 000.00	2 500 000.00
Commerzbank	0.00	0.00	0.00	6 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	0.00	0.00	0.00	0.00
Crédit Agricole Indosuez	0.00	4 000 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Crédit Commercial France	0.00	0.00	0.00	5 500 000.00	5 500 000.00	5 500 000.00	0.00	5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00
DePfa Bank-Europe plc	7 100 000.00	7 100 000.00	7 100 000.00	7 100 000.00	5 600 000.00	10 600 000.00	10 600 000.00	10 100 000.00	3 000 000.00	3 000 000.00	3 000 000.00	0.00
Dexia Municipal plc	0.00	0.00	9 000 000.00	9 000 000.00	0.00	0.00	0.00	0.00	5 000 000.00	5 000 000.00	5 000 000.00	9 500 000.00
First National Bank Chicago	0.00	0.00	5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	0.00	0.00	0.00	0.00	0.00	0.00
Generale Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5 000 000.00	5 000 000.00	5 000 000.00	0.00	0.00
Halifax plc	5 000 000.00	5 000 000.00	5 000 000.00	0.00	4 000 000.00	4 000 000.00	9 500 000.00	5 500 000.00	5 500 000.00	5 500 000.00	5 500 000.00	0.00
KBC Bank NV	0.00	5 000 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
KDB London	1 500 000.00	1 500 000.00	1 500 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Landesbank Berlin	2 800 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5 000 000.00	5 000 000.00	5 000 000.00	6 800 000.00
Landesbank Hessen	5 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	10 000 000.00	10 000 000.00	7 500 000.00	7 500 000.00	6 900 000.00	11 904 263.70	6 900 000.00	6 900 000.00
Lloyds TSB Bank plc	5 000 000.00	10 000 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5 000 000.00	5 000 000.00	5 000 000.00

Institution	31.7.98	31.8.98	30.9.98	31.10.98	30.11.98	31.12.98	31.1.99	28.2.99	31.3.99	30.4.99	31.5.99	30.6.99
Nationwide Building Soc.	5 000 000.00	5 000 000.00	10 000 000.00	5 000 000.00	9 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 500 000.00	10 500 000.00
Norddeutsche Landesbank	8 000 000.00	8 000 000.00	8 000 000.00	8 000 000.00	12 500 000.00	4 500 000.00	4 500 000.00	4 500 000.00	4 500 000.00	4 500 000.00	0.00	0.00
The Norinchukin Bank	3 000 000.00	3 000 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	7 000 000.00	7 000 000.00	7 000 000.00
Rabobank	0.00	0.00	0.00	0.00	0.00	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
Royal Bank of Scotland	0.00	5 000 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Société Générale	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Svenska Handelsbanken	6 000 000.00	2 000 000.00	2 000 000.00	7 000 000.00	7 000 000.00	5 000 000.00	10 000 000.00	10 000 000.00	10 000 000.00	10 000 000.00	10 000 000.00	10 000 000.00
The Toronto Dominion	9 900 000.00	9 900 000.00	8 000 000.00	6 000 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UniCredito Italiano SpA	10 000 000.00	10 000 000.00	10 000 000.00	10 000 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Westdeutsche Landesbank	0.00	0.00	5 000 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Woolwich plc	5 300 000.00	5 300 000.00	0.00	0.00	0.00	0.00	5 000 000.00	5 000 000.00	5 000 000.00	10 000 000.00	14 300 000.00	14 300 000.00
Total	135 350 000.00	135 050 000.00	132 150 000.00	131 150 000.00	127 400 000.00	124 100 000.00	121 145 000.00	126 900 000.00	121 700 000.00	122 204 283.70	114 000 000.00	114 000 000.00

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ANNEX VI

INVESTMENTS MADE IN EXCESS OF THE NORMAL LIMITS LAID DOWN IN FINANCIAL REGULATION 10.4(c) - 1971 AND 1992 FUNDS

Institution	Period during which limit exceeded	Amount by which limit exceeded	Reason for exceeding limit					
<i>Investments in excess of £10 million or 15 million, as applicable</i>								
Barclays	09.07.98-10.07.98	1 300 000.00	Repayments from other institutions rolled over for a few days or overnight, pending investment decision.					
Barclays	24.08.98-26.08.98	2 000 000.00	"	"	"	"	"	"
Barclays	14.09.98-18.09.98	4 200 000.00	"	"	"	"	"	"
Barclays	18.09.98-21.09.98	6 200 000.00	"	"	"	"	"	"