



INTERNATIONAL
OIL POLLUTION
COMPENSATION
FUND 1971

ASSEMBLY
24th session
Agenda item 8

71FUND/A.24/6
20 August 2001
Original: ENGLISH

REPORT ON INVESTMENTS

Note by the Director

Summary: For the period 1 July 2000 to 30 June 2001 the 1971 Fund's portfolio of investments was held mainly in pounds sterling.

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 2001 the 1971 Fund's portfolio of investments, in pounds sterling, in the amount of £90 350 000 was distributed as follows:

Institution	£
Alliance & Leicester Group Treasury plc	3 100 000
Bankgesellschaft Berlin AG	4 000 000
Bank of Ireland	15 000 000
Bank of Nova Scotia	11 000 000
Barclays Bank Call Deposit	3 500 000
Den Danske Bank	9 000 000
Dexia Banque Internationale à Luxembourg	5 000 000
Fortis Bank	4 500 000
Halifax plc	3 250 000
Landesbank Baden-Wurtemberg	5 000 000
Landesbank Berlin GZ	5 000 000
National Australia Bank	12 000 000
Standard Life Bank Ltd	10 000 000
Total	90 350 000

- 3 Particulars of the investments made in pounds sterling up to 30 June 2001 in respect of the 1971 Fund, since the Director's previous report of 31 August 2000 (see document 71FUND/A.23/6), are given in Annex I. 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 2000 to June 2001 is shown in Annex II.
- 4 Financial Regulation 10.4(a) provides that the 1971 Fund's assets shall be held in pounds sterling or, if the Director considers it appropriate, in the currencies required to meet claims arising out of a specific incident which have been settled or are likely to be settled in the near future. Payments made using currencies purchased in advance are converted to pounds sterling at the rate at which the currency was purchased, on a first in first out basis. The gain or loss in exchange at the date of the payment is therefore not recorded. Any gains or losses at the end of the financial year arising from these deposits are credited or debited to the respective Major Claims Funds.
- 5 As at 30 June 2001, the 1971 Fund held Japanese Yen 2 812 833 with The Bank of Tokyo-Mitsubishi Ltd, Kojimachi Branch in Tokyo and a further amount of Yen 16 951 921 with the Bank of Tokyo-Mitsubishi Ltd in London. These amounts were held for the purpose of paying compensation to claimants in Japan in respect of the *Nakhodka* incident.
- 6 Pursuant to Financial Regulation 10.4(c), the maximum investment in any bank or building society 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 £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 III.

Action to be taken by the Assembly

- 7 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 2000 TO 30 JUNE 2001

From	To	Amount £	Institution	Term	Rate	Balance £	Interest £
01/07/2000			b/f			107 650 000.00	
07/07/2000	10/07/2000	3 000 000.00	Barclays	O/N	5.37000	107 650 000.00	1 324.11
10/07/2000	10/01/2001	3 000 000.00	Standard Life	6MF	6.18750	107 650 000.00	93 575.34
14/07/2000	17/07/2000	6 200 000.00	Barclays	O/N	5.68000	107 850 000.00	2 894.47
17/07/2000	19/07/2000	11 200 000.00	Barclays	2DF	5.80000	107 850 000.00	3 559.45
19/07/2000	21/07/2000	2 500 000.00	Barclays	2DF	5.88000	110 350 000.00	805.48
19/07/2000	25/07/2000	2 700 000.00	Barclays	6DF	5.88000	113 050 000.00	2 609.75
19/07/2000	19/01/2001	4 000 000.00	Banque Int. à Luxembourg	6MF	6.19000	117 050 000.00	124 817.53
19/07/2000	19/01/2001	2 000 000.00	Nationwide	6MF	6.18750	107 850 000.00	62 383.56
21/07/2000	25/07/2000	500 000.00	Barclays	4DF	5.75000	105 850 000.00	315.07
25/07/2000	25/07/2001	3 100 000.00	Alliance & Leicester	12MF	6.40000	105 750 000.00	198 400.00
31/07/2000	30/04/2001	6 000 000.00	Bank of Ireland	9MF	6.31250	105 250 000.00	283 284.25
01/08/2000	02/08/2000	5 000 000.00	Barclays	O/N	5.30000	105 250 000.00	726.03
02/08/2000	07/08/2000	4 900 000.00	Barclays	5DF	5.77000	105 150 000.00	3 873.01
07/08/2000	21/08/2000	5 000 000.00	Woolwich	14DF	5.87500	105 250 000.00	11 267.12
11/08/2000	15/08/2000	5 500 000.00	Barclays	4DF	5.71000	105 250 000.00	3 441.64
15/08/2000	21/08/2000	5 500 000.00	Barclays	6DF	5.80000	105 250 000.00	5 243.84
21/08/2000	29/08/2000	5 000 000.00	Woolwich	8DF	5.81250	110 250 000.00	6 369.86
21/08/2000	29/08/2000	10 000 000.00	Svenska Handelsbanken	8DF	5.81250	120 250 000.00	12 739.73
21/08/2000	24/08/2000	500 000.00	Barclays	3DF	5.77000	105 450 000.00	237.12
24/08/2000	29/08/2000	500 000.00	Barclays	5DF	5.65000	105 450 000.00	386.99
29/08/2000	30/10/2000	10 000 000.00	Unicredito Italiano SpA	2MF	6.06250	115 450 000.00	102 979.45
29/08/2000	29/11/2000	5 500 000.00	Halifax	3MF	6.11000	105 450 000.00	84 703.01
08/09/2000	29/09/2000	5 000 000.00	Landesbank Hessen	21DF	5.87500	105 450 000.00	16 900.68
15/09/2000	22/09/2000	5 076 876.71	Landesbank Berlin	7DF	5.93750	105 526 876.71	5 781.03
22/09/2000	20/10/2000	3 200 000.00	Standard Life	1MF	6.00000	103 650 000.00	14 728.77
29/09/2000	30/10/2000	5 000 000.00	Fortis Bank Nederland NV	1MF	6.00000	108 650 000.00	25 479.45
29/09/2000	30/10/2000	5 500 000.00	KBC Bank NV	1MF	5.96875	103 650 000.00	27 881.42
03/10/2000	06/10/2000	5 200 000.00	Barclays	3DF	5.73000	103 850 000.00	2 448.99
06/10/2000	13/10/2000	5 400 000.00	Barclays	7DF	5.75000	104 050 000.00	5 954.79
13/10/2000	16/10/2000	5 400 000.00	Barclays	O/N	5.18000	104 050 000.00	2 299.07
16/10/2000	16/11/2000	5 250 000.00	KBC Bank NV	1MF	5.96875	103 900 000.00	26 614.08
20/10/2000	30/10/2000	2 000 000.00	Barclays	10DF	5.61000	105 900 000.00	3 073.97
20/10/2000	25/10/2000	1 200 000.00	Barclays	5DF	5.49000	103 900 000.00	902.47
25/10/2000	27/10/2000	1 200 000.00	Barclays	2DF	5.87000	103 900 000.00	385.97
30/10/2000	30/01/2001	6 000 000.00	Bank of Scotland	3MF	6.03000	108 700 000.00	91 193.42
30/10/2000	31/10/2000	750 000.00	Barclays	O/N	5.30000	109 450 000.00	108.90
30/10/2000	30/01/2001	5 000 000.00	Lloyds TSB	3MF	6.02000	114 450 000.00	75 868.49
30/10/2000	30/01/2001	6 000 000.00	Svenska Handelsbanken	3MF	6.03000	120 450 000.00	91 193.42
30/10/2000	30/01/2001	10 000 000.00	Woolwich	3MF	6.03125	102 950 000.00	152 020.55
31/10/2000	01/11/2000	750 000.00	Barclays	O/N	5.37000	103 700 000.00	110.34
07/11/2000	08/11/2000	5 800 000.00	Barclays	O/N	5.43000	103 000 000.00	862.85
08/11/2000	13/11/2000	5 000 000.00	Barclays	5DF	5.82000	102 200 000.00	3 986.30
13/11/2000	14/11/2000	10 750 000.00	Barclays	O/N	5.53000	102 450 000.00	1 628.70
14/11/2000	14/02/2001	5 750 000.00	Banque Int. à Luxembourg	3MF	6.00000	108 200 000.00	86 958.90
14/11/2000	14/02/2001	5 000 000.00	Standard Life	3MF	6.00000	102 450 000.00	75 616.44
16/11/2000	16/05/2001	5 000 000.00	Landesbank Berlin	6MF	5.96875	107 450 000.00	147 992.29
16/11/2000	16/05/2001	5 000 000.00	Banque Int. à Luxembourg	6MF	5.96000	102 200 000.00	147 775.34

From	To	Amount £	Institution	Term	Rate	Balance £	Interest £
27/11/2000	27/02/2001	6 400 000.00	National Australia Bank	3MF	5.95000	102 100 000.00	95 982.47
29/11/2000	28/02/2001	5 500 000.00	KBC Bank NV	3MF	5.93000	102 100 000.00	81 314.11
01/12/2000	04/12/2000	4 700 000.00	Barclays	3DF	5.68000	100 700 000.00	2 194.19
04/12/2000	-	1 500 000.00	Barclays	CD	VAR	102 200 000.00	-
04/12/2000	11/12/2000	3 200 000.00	Barclays	7DF	5.71000	100 700 000.00	3 504.22
11/12/2000	12/12/2000	3 200 000.00	Barclays	O/N	5.49000	100 700 000.00	481.32
12/12/2000	20/12/2000	3 200 000.00	Halifax	8DF	5.93750	100 700 000.00	4 164.38
20/12/2000	21/12/2000	7 000 000.00	Barclays	O/N	5.30000	101 000 000.00	1 016.44
21/12/2000	21/06/2001	7 000 000.00	Halifax	6MF	5.65000	101 000 000.00	197 208.22
08/01/2001	10/01/2001	1 300 000.00	Barclays	2DF	5.40000	102 300 000.00	384.66
10/01/2001	11/01/2001	4 500 000.00	Barclays	O/N	5.28000	102 500 000.00	650.96
11/01/2001	12/03/2001	4 000 000.00	Bank Austria AG	2MF	5.75000	102 000 000.00	37 808.22
19/01/2001	19/02/2001	6 100 000.00	Landesbk-Baden Wurttemberg	1MF	5.85000	102 100 000.00	30 307.81
30/01/2001	01/02/2001	6 091 193.42	Svenska Handelsbanken	2DF	5.81250	108 191 193.42	1 940.00
30/01/2001	01/02/2001	8 000 000.00	Halifax	2DF	5.81250	116 191 193.42	2 547.95
30/01/2001	01/02/2001	13 000 000.00	Landesbank Hessen	2DF	5.75000	102 191 193.42	4 095.89
01/02/2001	02/04/2001	6 000 000.00	Svenska Handelsbanken	2MF	5.71000	108 191 193.42	56 317.81
01/02/2001	02/04/2001	5 000 000.00	Hamburgische Landesbank	2MF	5.71000	113 191 193.42	46 931.51
01/02/2001	02/04/2001	8 000 000.00	Landesbank Hessen	2MF	5.71000	121 191 193.42	75 090.41
01/02/2001	02/04/2001	3 000 000.00	Nationwide	2MF	5.71000	124 191 193.42	28 158.90
01/02/2001	02/04/2001	5 000 000.00	Halifax	2MF	5.71000	102 100 000.00	46 931.51
14/02/2001	21/02/2001	5 075 616.44	Standard Life	7DF	5.59375	107 175 616.44	5 444.99
14/02/2001	16/02/2001	5 800 000.00	Barclays	2DF	5.50000	102 225 616.44	1 747.95
16/02/2001	19/02/2001	5 800 000.00	Barclays	O/N	5.50000	102 225 616.44	2 621.92
19/02/2001	21/02/2001	12 000 000.00	Barclays	2DF	5.41000	102 325 616.44	3 557.26
21/02/2001	21/05/2001	5 000 000.00	Standard Life	3MF	5.65625	107 325 616.44	68 959.76
21/02/2001	21/05/2001	5 000 000.00	Hamburgische Landesbank	3MF	5.64000	112 325 616.44	68 761.64
21/02/2001	21/05/2001	7 000 000.00	Banque Int. à Luxembourg	3MF	5.65000	102 250 000.00	96 436.99
27/02/2001	28/02/2001	5 250 000.00	Barclays	O/N	5.30000	101 100 000.00	762.33
28/02/2001	30/07/2001	12 000 000.00	National Australia Bank	5MF	5.43000	113 100 000.00	271 351.23
28/02/2001	07/03/2001	5 300 000.00	Landesbank Hessen	7DF	5.68750	101 400 000.00	5 780.99
07/03/2001	12/03/2001	5 305 780.99	Landesbank Hessen	5DF	5.12500	101 405 780.99	3 724.95
12/03/2001	19/03/2001	4 300 000.00	Landesbank Hessen	7DF	5.06250	105 705 780.99	4 174.83
12/03/2001	12/09/2001	5 000 000.00	Den Danske Bank	6MF	5.43750	101 400 000.00	137 054.79
19/03/2001	21/03/2001	2 800 000.00	Barclays	2DF	5.53000	99 900 000.00	848.44
21/03/2001	28/03/2001	2 500 000.00	Barclays	7DF	5.62000	99 600 000.00	2 694.52
28/03/2001	30/04/2001	5 000 000.00	Bank Austria	1MF	5.50000	104 600 000.00	24 863.01
28/03/2001	02/04/2001	1 400 000.00	Barclays	5DF	5.62000	106 000 000.00	1 077.81
28/03/2001	30/04/2001	5 000 000.00	Den Danske Bank	1MF	5.50000	100 000 000.00	24 863.01
02/04/2001	04/04/2001	1 400 000.00	Barclays	2DF	6.06000	101 400 000.00	464.88
02/04/2001	04/04/2001	8 100 000.00	Barclays	2DF	6.00000	109 500 000.00	2 663.01
02/04/2001	04/04/2001	6 056 317.81	Svenska Handelsbanken	2DF	6.00000	115 556 317.81	1 991.12
02/04/2001	04/04/2001	8 075 090.41	Landesbank Hessen	2DF	6.00000	123 631 408.22	2 654.82
02/04/2001	04/04/2001	5 046 931.51	Halifax	2DF	6.00000	100 278 339.73	1 659.27
04/04/2001	04/05/2001	5 500 000.00	Lloyds TSB	1MF	5.47000	105 778 339.73	24 727.40
04/04/2001	06/04/2001	3 200 000.00	Barclays	2DF	6.10000	108 978 339.73	1 069.59
04/04/2001	11/04/2001	10 000 000.00	Barclays	7DF	5.75000	118 978 339.73	11 027.40
04/04/2001	04/05/2001	5 000 000.00	Abbey National	1MF	5.46000	123 978 339.73	22 438.36
04/04/2001	04/05/2001	5 000 000.00	Hamburgische Landesbank	1MF	5.47000	100 300 000.00	22 479.45
05/04/2001	06/04/2001	500 000.00	Barclays	O/N	5.87000	100 800 000.00	80.41
06/04/2001	09/04/2001	3 700 000.00	Barclays	O/N	4.87000	100 800 000.00	1 481.01
09/04/2001	11/04/2001	3 700 000.00	Barclays	2DF	5.68000	100 800 000.00	1 151.56

From	To	Amount £	Institution	Term	Rate	Balance £	Interest £
11/04/2001	VAR	13 700 000.00	Barclays	CD	VAR	100 800 000.00	0.00
24/04/2001	01/05/2001	10 700 000.00	Barclays	7DF	5.25000	97 800 000.00	10 773.29
30/04/2001	01/05/2001	300 000.00	Barclays	O/N	4.71000	82 100 000.00	38.71
30/04/2001	30/07/2001	11 000 000.00	Bank of Nova Scotia	1MF	5.25000	93 100 000.00	143 979.45
30/04/2001	30/07/2001	5 000 000.00	Standard Life	1MF	5.25000	98 100 000.00	65 445.21
01/05/2001	04/05/2001	11 000 000.00	Barclays	3DF	5.41000	98 100 000.00	4 891.23
04/05/2001	VAR	2 000 000.00	Barclays	CD	VAR	73 600 000.00	0.00
04/05/2001	08/05/2001	8 000 000.00	Barclays	4DF	5.55000	81 600 000.00	4 865.75
04/05/2001	08/05/2001	1 500 000.00	Barclays	7DF	5.71000	83 100 000.00	938.63
04/05/2001	06/08/2001	6 500 000.00	Bank of Ireland	3MF	5.21875	89 600 000.00	87 360.45
04/05/2001	06/08/2001	8 500 000.00	Bank of Ireland	3MF	5.21875	98 100 000.00	114 240.58
08/05/2001	11/05/2001	8 000 000.00	Barclays	3DF	5.80000	96 600 000.00	3 813.70
08/05/2001	11/05/2001	1 500 000.00	Barclays	3DF	5.80000	98 100 000.00	715.07
11/05/2001	13/08/2001	5 000 000.00	Landesbk Baden-Wuerttemberg	94DF	5.12000	93 600 000.00	65 928.77
11/05/2001	13/08/2001	4 500 000.00	Fortis Bank	94DF	5.10000	98 100 000.00	59 104.11
16/05/2001	21/05/2001	5 000 000.00	Landesbank Berlin	5DF	5.18750	93 100 000.00	3 553.08
16/05/2001	21/05/2001	5 400 000.00	Barclays	5DF	5.30000	98 500 000.00	3 920.55
21/05/2001	22/05/2001	7 500 000.00	Barclays	O/N	4.80000	78 600 000.00	986.30
21/05/2001	25/05/2001	10 000 000.00	Barclays	4DF	5.00000	88 600 000.00	5 479.45
21/05/2001	29/05/2001	5 000 000.00	Standard Life	8DF	5.06250	93 600 000.00	5 547.95
21/05/2001	29/05/2001	5 000 000.00	Landesbank Berlin	8DF	5.06250	98 600 000.00	5 547.95
22/05/2001	25/05/2001	7 500 000.00	Barclays	3DF	4.75000	98 600 000.00	2 928.08
25/05/2001	29/05/2001	17 000 000.00	Barclays	O/N	4.43000	98 100 000.00	8 253.15
29/05/2001	30/05/2001	7 000 000.00	Barclays	O/N	4.62000	78 100 000.00	886.03
29/05/2001	31/05/2001	10 000 000.00	Barclays	2DF	5.05000	88 100 000.00	2 767.12
29/05/2001	29/08/2001	5 000 000.00	Standard Life	3MF	5.12500	93 100 000.00	64 589.04
29/05/2001	29/08/2001	5 000 000.00	Landesbank Berlin	3MF	5.16000	98 100 000.00	65 030.14
30/05/2001	31/05/2001	7 000 000.00	Barclays	O/N	4.99000	98 100 000.00	956.99
31/05/2001	07/06/2001	9 500 000.00	Svenska Handelsbanken	7DF	5.43750	90 600 000.00	9 906.68
07/06/2001	14/06/2001	9 000 000.00	Svenska Handelsbanken	7DF	4.93750	90 100 000.00	8 522.26
14/06/2001	15/06/2001	9 000 000.00	Barclays	O/N	5.05000	90 100 000.00	1 245.21
15/06/2001	16/07/2001	4 000 000.00	Bankgesellschaft Berlin	1MF	5.10000	94 100 000.00	17 326.03
15/06/2001	16/07/2001	5 000 000.00	Dexia Banque Intern. à Lux.	1MF	5.08000	90 100 000.00	21 572.60
21/06/2001	05/07/2001	3 250 000.00	Halifax	14DF	4.87500	93 350 000.00	6 077.05
21/06/2001	21/09/2001	4 000 000.00	Danske Bank	3MF	5.15000	90 350 000.00	51 923.29

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

1971 FUND - MONTHLY BALANCES ON POUNDS STERLING INVESTMENT ACCOUNTS FROM 1 JULY 2000 TO 30 JUNE 2001

Institution	31.7.2000	31.8.2000	30.9.2000	31.10.2000	30.11.2000	31.12.2000	31.1.2001	28.2.2001	31.3.2001	30.4.2001	31.5.2001	30.6.2001
Abbey National	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5 000 000.00	0.00	0.00
Alliance & Leicester	6 600 000.00	6 600 000.00	6 600 000.00	6 600 000.00	6 600 000.00	3 100 000.00	3 100 000.00	3 100 000.00	3 100 000.00	3 100 000.00	3 100 000.00	3 100 000.00
Bank Austria AG	6 500 000.00	6 500 000.00	6 500 000.00	6 500 000.00	0.00	0.00	4 000 000.00	4 000 000.00	5 000 000.00	0.00	0.00	0.00
Bankgesellschaft Berlin	5 500 000.00	5 500 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4 000 000.00
Bank of Ireland	13 750 000.00	13 750 000.00	13 750 000.00	13 750 000.00	13 750 000.00	13 750 000.00	13 750 000.00	10 500 000.00	6 000 000.00	0.00	15 000 000.00	15 000 000.00
Bank of Scotland	4 000 000.00	4 000 000.00	4 000 000.00	10 000 000.00	10 000 000.00	10 000 000.00	4 000 000.00	4 000 000.00	0.00	0.00	0.00	0.00
Bank Nova Scotia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11 000 000.00	11 000 000.00	11 000 000.00
Banque Int. à Luxembourg	13 800 000.00	9 000 000.00	9 000 000.00	4 000 000.00	14 750 000.00	14 750 000.00	10 750 000.00	12 000 000.00	12 000 000.00	0.00	0.00	0.00
Barclays Bank plc (Call Deposit)	1 500 000.00	1 500 000.00	1 500 000.00	1 500 000.00	0.00	1 500 000.00	1 500 000.00	1 500 000.00	1 500 000.00	1 500 000.00	3 500 000.00	3 500 000.00
Barclays Bank plc	0.00	0.00	0.00	750 000.00	0.00	0.00	0.00	0.00	1 400 000.00	11 000 000.00	0.00	0.00
Bayerische Landesbank	5 000 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Den Danske Bank	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10 000 000.00	5 000 000.00	5 000 000.00	9 000 000.00
DePfa-Bank Europe	5 000 000.00	5 000 000.00	5 000 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dexia Banque Int. à Luxembourg	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12 000 000.00		5 000 000.00
Fortis Bank	0.00	0.00	5 000 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4 500 000.00	4 500 000.00
Halifax	0.00	5 500 000.00	5 500 000.00	5 500 000.00	0.00	7 000 000.00	15 000 000.00	12 000 000.00	12 000 000.00	7 000 000.00	7 000 000.00	3 250 000.00
Hamburgische Landesbank	13 000 000.00	13 000 000.00	8 000 000.00	8 000 000.00	0.00	0.00	0.00	10 000 000.00	10 000 000.00	10 000 000.00	0.00	0.00
KBC Bank NV	0.00	0.00	5 500 000.00	5 250 000.00	5 500 000.00	5 500 000.00	5 500 000.00	0.00	0.00	0.00	0.00	0.00
Landesbank Baden-Wurttemberg	5 500 000.00	0.00	0.00	0.00	0.00	0.00	6 100 000.00	0.00	0.00	0.00	5 000 000.00	5 000 000.00
Landesbank Berlin	5 000 000.00	5 000 000.00	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	5 000 000.00
Landesbank Hessen	0.00	0.00	0.00	0.00	0.00	0.00	13 000 000.00	13 300 000.00	8 000 000.00	0.00	0.00	0.00
Lloyds TSB Bank Plc	0.00	0.00	0.00	5 000 000.00	5 000 000.00	5 000 000.00	0.00	0.00	0.00	5 500 000.00	0.00	0.00
National Australia Bank	0.00	0.00	0.00	0.00	6 400 000.00	6 400 000.00	6 400 000.00	12 000 000.00	12 000 000.00	12 000 000.00	12 000 000.00	12 000 000.00
Nationwide Building Soc.	6 600 000.00	6 600 000.00	6 600 000.00	6 600 000.00	6 600 000.00	2 000 000.00	0.00	3 000 000.00	3 000 000.00	0.00	0.00	0.00
Standard Life Bank Ltd	5 500 000.00	5 500 000.00	8 700 000.00	5 500 000.00	8 000 000.00	8 000 000.00	5 000 000.00	5 000 000.00	5 000 000.00	10 000 000.00	10 000 000.00	10 000 000.00
Svenska Handelsbanken	5 000 000.00	5 000 000.00	5 000 000.00	11 000 000.00	6 000 000.00	6 000 000.00	6 091 193.42	6 000 000.00	6 000 000.00	0.00	9 500 000.00	0.00
UniCredito Italiano SpA	0.00	10 000 000.00	10 000 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Woolwich plc	3 000 000.00	3 000 000.00	3 000 000.00	13 000 000.00	13 000 000.00	13 000 000.00	3 000 000.00	0.00	0.00	0.00	0.00	0.00
Total	105 250 000.00	105 450 000.00	103 650 000.00	102 950 000.00	100 600 000.00	101 000 000.00	102 191 193.42	101 400 000.00	100 000 000.00	98 100 000.00	90 600 000.00	90 350 000.00

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ANNEX III

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 £15 million</i>			
Barclays	17.07.00-19.07.00	1 800 000.00	Repayments from other institutions rolled over for a few days or overnight, pending investment decision.
Barclays	13.11.00-14.11.00	3 350 000.00	"
Barclays	19.02.01-21.02.01	6 100 000.00	"
Barclays	21.05.01-25.05.01	2 500 000.00	"
Barclays	25.05.01-29.05.01	2 000 000.00	"
Barclays	30.05.01-31.05.01	7 000 000.00	"