



INTERNATIONAL
OIL POLLUTION
COMPENSATION
FUND 1971

ADMINISTRATIVE COUNCIL
12th session
Agenda item 5

71FUND/AC.12/3
15 July 2003
Original: ENGLISH

REPORT ON INVESTMENTS

Note by the Director

Summary:	For the period 1 July 2002 to 30 June 2003 the 1971 Fund's portfolio of investments was held mainly in pounds sterling and, for the purpose of paying claims and related expenses, in Euros.
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 2003 the 1971 Fund's portfolio of investments, in pounds sterling, in the amount of £59 850 000 was distributed amongst eleven financial institutions as follows:

Institution	£
Alliance & Leicester plc	7 850 000
Bank of Ireland	8 000 000
Bank of Scotland	5 000 000
- Call A/C	
Bank of Scotland	2 000 000
- Reserve A/C	
DePfa Bank plc	2 000 000
Dexia Banque Internationale à Luxembourg	6 500 000
HSH Nordbank AG	2 000 000
Landesbank Berlin GZ	9 500 000
Nationwide Building Society	8 000 000
Norddeutsche Landesbank GZ	2 500 000
Nordea Bank Finland plc	4 000 000
Standard Life Bank	2 500 000
Total	59 850 000

- 3 Particulars of the investments made in pounds sterling for the period 1 July 2002 to 30 June 2003, since the Director's previous report of 15 July 2002 (see document 71FUND/AC.9/3), are given in Annex I. Annex II gives the spread of investments in pounds sterling with various financial institutions at the end of each month and investments pursuant to Financial Regulation 10.4(a) made in Euro are detailed in Annex III.
- 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. Euros were purchased and held for paying compensation to claimants in Spain in respect of the *Aegean Sea* incident. For accounting purposes 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. An amount of Euro44 million has been purchased at an average £/€ rate of 0.6391 with respect to the *Aegean Sea* incident.
- 5 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 IV where it can be seen that the normal limits were exceeded in 13 instances.
- 6 Bank of Scotland is being used as an in-house bank as stated in the Report of the Investment Advisory Bodies to the Administrative Council at its October 2002 session (see document 71FUND/AC.9/4, paragraph 3.2(f)). It should be noted that Barclays Bank also remains an in-house bank.
- 7 Interest earned on the 1971 Fund pound sterling investments maturing during the period 1 July to 31 December 2002 amounted £1.67 million on an average capital of £42.7 million. The London clearing bank base rate during the same period was 4%. As at 30 June 2003, interest earned from pound sterling investments maturing during the first six months of 2003 amounted to some £1.06 million on an average capital of £30 million. The London clearing bank base rate was reduced to 3.75% from 4% on 6 February 2003.

Action to be taken by the Administrative Council

- 8 The Administrative Council is invited to take note of the information contained in this document.

ANNEX I

1971 FUND -INVESTMENTS IN POUNDS STERLING FROM 1 JULY 2002 TO 30 JUNE 2003

From	To	Amount £	Institution	Term	Rate	Balance £	Interest £
			b/f			82 350 000.00	
03/07/2002	05/07/2002	3 000 000.00	Barclays Bank plc	2DF	4.00000	82 350 000.00	657.53
05/07/2002	VAR	2 000 000.00	Bank of Scotland	CD	VAR	81 350 000.00	-
08/07/2002	08/04/2003	2 500 000.00	Landesbank Berlin GZ	9MF	4.40000	80 350 000.00	82 575.34
15/07/2002	18/07/2002	4 000 000.00	Alliance & Leicester plc	3DF	3.75000	79 350 000.00	1 232.88
18/07/2002	20/01/2003	3 250 000.00	Alliance & Leicester plc	6MF	4.06250	79 350 000.00	67 281.68
18/07/2002	18/07/2003	4 000 000.00	Bank of Ireland	12MF	4.35000	79 350 000.00	174 000.00
22/07/2002	24/07/2002	5 000 000.00	Barclays Bank plc	2DF	3.81000	79 350 000.00	1 043.84
24/07/2002	25/07/2002	5 000 000.00	Barclays Bank plc	O/N	3.30000	79 350 000.00	452.05
25/07/2002	26/07/2002	5 000 000.00	Barclays Bank plc	O/N	3.30000	79 350 000.00	452.05
26/07/2002	VAR	2 300 000.00	Bank of Scotland	CD	VAR	76 650 000.00	-
06/08/2002	VAR	1 250 000.00	Bank of Scotland	CD	VAR	76 650 000.00	-
30/07/2002	06/08/2002	1 000 000.00	Barclays Bank plc	7DF	3.81000	76 650 000.00	730.68
30/07/2002	31/07/2002	2 000 000.00	Barclays Bank plc	O/N	4.00000	76 650 000.00	219.18
06/08/2002	VAR	1 250 000.00	Bank of Scotland	CD	VAR	74 650 000.00	-
13/08/2002	14/08/2002	5 033 424.66	Standard Life Bank	O/N	3.37500	66 683 424.66	465.42
14/08/2002	14/08/2003	2 500 000.00	Standard Life Bank	12MF	4.00000	66 650 000.00	100 000.00
14/08/2002	VAR	2 500 000.00	Bank of Scotland	CD	VAR	66 650 000.00	-
15/08/2002	16/08/2002	5 000 000.00	Barclays Bank plc	O/N	3.43000	66 650 000.00	469.86
16/08/2002	16/05/2003	2 000 000.00	Dexia Banque Internationale à Luxembourg	9MF	4.00000	66 650 000.00	59 835.62
16/08/2002	18/08/2003	3 000 000.00	Nordea Bank Finland plc	367DF	4.10000	66 650 000.00	123 673.97
21/08/2002	28/08/2002	5 300 000.00	Landesbank Berlin GZ	7DF	3.81250	66 950 000.00	3 875.17
27/08/2002	28/08/2002	3 120 905.04	Alliance & Leicester plc	O/N	4.12000	66 970 905.04	352.28
28/08/2002	28/05/2003	3 000 000.00	Alliance & Leicester plc	9MF	4.01000	66 550 000.00	89 977.81
28/08/2002	28/05/2003	5 000 000.00	Landesbank Berlin GZ	9MF	4.03000	66 550 000.00	150 710.96
29/08/2002	05/09/2002	550 000.00	Barclays Bank plc	7DF	3.75000	67 100 000.00	395.55
29/08/2002	30/09/2002	5 000 000.00	Alliance & Leicester plc	1MF	3.90000	67 100 000.00	17 095.89
05/09/2002	06/09/2002	2 600 000.00	Barclays Bank plc	O/N	4.05000	67 100 000.00	288.49
06/09/2002	16/09/2002	2 600 000.00	Standard Life Bank	10DF	3.81250	67 100 000.00	2 715.75
16/09/2002	17/09/2002	3 090 739.73	Landesbank Hessen-Thüringen GZ	O/N	3.18750	65 090 739.73	269.91
16/09/2002	VAR	2 500 000.00	Bank of Scotland	CD	VAR	65 090 739.73	-
17/09/2002	17/06/2003	2 250 000.00	Nationwide Building Society	9MF	4.01000	64 250 000.00	67 483.36
18/09/2002	VAR	350 000.00	Bank of Scotland	CD	VAR	64 600 000.00	-
25/09/2002	26/09/2002	350 000.00	Barclays Bank plc	O/N	4.30000	64 950 000.00	41.23
26/09/2002	30/09/2002	350 000.00	Barclays Bank plc	4DF	3.64000	64 950 000.00	139.62
30/09/2002	VAR	2 150 000.00	Bank of Scotland	CD	VAR	64 750 000.00	-
30/09/2002	VAR	3 000 000.00	Bank of Scotland	CD	VAR	64 750 000.00	-
03/10/2002	04/10/2002	5 100 000.00	Barclays Bank plc	O/N	3.12000	64 850 000.00	435.95
04/10/2002	07/10/2002	5 100 000.00	Barclays Bank plc	O/N	3.56000	64 850 000.00	1 492.27
07/10/2002	21/10/2002	5 100 000.00	Alliance & Leicester plc	14DF	3.87500	64 850 000.00	7 580.14
14/10/2002	15/10/2002	5 150 000.00	Barclays Bank plc	O/N	4.37000	65 000 000.00	616.59
15/10/2002	21/10/2002	2 150 000.00	Barclays Bank plc	6DF	3.96000	62 000 000.00	1 399.56
21/10/2002	22/10/2002	7 250 000.00	Barclays Bank plc	O/N	4.12000	58 500 000.00	818.36
22/10/2002	23/10/2002	5 000 000.00	Barclays Bank plc	O/N	3.86000	58 500 000.00	528.77
22/10/2002	VAR	2 250 000.00	Bank of Scotland	CD	VAR	58 500 000.00	-
23/10/2002	29/10/2002	4 000 000.00	Barclays Bank plc	6DF	3.80000	57 500 000.00	2 498.63
29/10/2002	30/10/2002	6 000 000.00	Barclays Bank plc	O/N	3.48000	56 250 000.00	572.05
30/10/2002	31/10/2002	6 000 000.00	Barclays Bank plc	O/N	3.73000	56 250 000.00	613.15
31/10/2002	31/01/2003	3 000 000.00	Nationwide Building Society	3MF	3.83000	56 500 000.00	28 961.10

1971 FUND -INVESTMENTS IN POUNDS STERLING FROM 1 JULY 2002 TO 30 JUNE 2003

From	To	Amount £	Institution	Term	Rate	Balance £	Interest £
31/10/2002	31/01/2003	3 250 000.00	Nordea Bank Finland plc	3MF	3.85000	56 500 000.00	31 538.36
01/11/2002	21/12/2002	5 000 000.00	National Australia Bank	31DF	3.83000	68 300 000.00	16 264.38
01/11/2002	04/11/2002	1 800 000.00	Barclays Bank plc	3DF	3.12000	68 300 000.00	461.59
01/11/2002	02/12/2002	5 000 000.00	Nationwide Building Society	31DF	3.83000	68 300 000.00	16 264.38
04/11/2002	VAR	1 800 000.00	Bank of Scotland	CD	VAR	68 300 000.00	-
07/11/2002	08/11/2002	3 500 000.00	Barclays Bank plc	O/N	3.04000	68 300 000.00	291.51
08/11/2002	10/11/2002	2 000 000.00	Dexia Banque Internationale à Luxembourg	12MF	3.93000	68 300 000.00	79 030.68
08/11/2002	22/11/2002	1 500 000.00	Dexia Banque Internationale à Luxembourg	14DF	3.81250	68 300 000.00	2 193.49
22/11/2002	VAR	1 500 000.00	Bank of Scotland	CD	VAR	68 300 000.00	-
29/11/2002	VAR	1 250 000.00	Bank of Scotland	CD	VAR	62 500 000.00	-
29/11/2002	28/11/2003	2 000 000.00	DePfa Bank plc	12MF	4.18000	62 500 000.00	83 370.96
02/12/2002	03/12/2002	10 000 000.00	Barclays Bank plc	O/N	4.36000	62 500 000.00	1 194.52
03/12/2002	03/03/2003	2 500 000.00	DePfa Bank plc	3MF	3.92000	62 450 000.00	24 164.39
03/12/2002	03/09/2003	3 500 000.00	Nationwide Building Society	9MF	4.06000	62 450 000.00	106 672.33
03/12/2002	VAR	1 450 000.00	Bank of Scotland	CD	VAR	62 450 000.00	-
03/12/2002	03/06/2003	2 500 000.00	Dexia Banque Internationale à Luxembourg	6MF	3.98000	62 450 000.00	49 613.70
13/12/2002	13/02/2003	1 000 000.00	Bank of Ireland	2MF	3.88000	62 450 000.00	6 590.68
13/12/2002	17/12/2002	1 000 000.00	Barclays Bank plc	4DF	3.34000	62 450 000.00	366.03
13/12/2002	13/06/2003	1 500 000.00	Alliance & Leicester plc	6MF	3.91000	62 450 000.00	29 244.66
23/12/2003	VAR	1 000 000.00	Bank of Scotland	CD	VAR	62 450 000.00	-
20/01/2003	20/02/2003	6 400 000.00	Hamburgische Landesbank	1MF	3.84000	62 500 000.00	20 872.77
20/01/2003	20/03/2003	3 600 000.00	Alliance & Leicester plc	2MF	3.88000	62 500 000.00	22 578.41
20/01/2003	VAR	1 700 000.00	Bank of Scotland	CD	VAR	62 500 000.00	-
31/01/2003	03/02/2003	6 250 000.00	Barclays Bank plc	O/N	3.61000	62 500 000.00	1 854.45
03/02/2003	03/12/2003	4 000 000.00	Bank of Ireland	10MF	3.83000	62 500 000.00	127 176.99
03/02/2003	03/02/2004	2 250 000.00	Nationwide Building Society	12MF	3.81000	62 500 000.00	85 725.00
13/02/2003	13/02/2004	1 000 000.00	Nordea Bank Finland plc	12MF	3.48000	62 500 000.00	34 800.00
20/02/2003	21/02/2003	2 700 000.00	Barclays Bank plc	O/N	3.05000	62 550 000.00	225.62
20/02/2003	22/09/2003	2 250 000.00	Nationwide Building Society	7MF	3.52000	62 550 000.00	46 435.07
20/02/2003	VAR	1 500 000.00	Bank of Scotland	CD	VAR	62 550 000.00	-
03/03/2003	03/04/2003	2 500 000.00	DePfa Bank plc	1MF	3.61000	59 850 000.00	7 665.07
20/03/2003	20/08/2003	3 600 000.00	Alliance & Leicester plc	5MF	3.56000	59 850 000.00	53 721.86
03/04/2003	04/04/2003	2 500 000.00	Barclays Bank plc	O/N	3.42000	59 850 000.00	234.25
04/04/2003	06/10/2003	2 500 000.00	Norddeutsche Landesbank GZ	6MF	3.47000	59 850 000.00	43 969.18
08/04/2003	15/04/2003	2 500 000.00	Landesbank Berlin GZ	7DF	3.50000	59 850 000.00	1 678.08
15/04/2003	VAR	2 250 000.00	Bank of Scotland	CD	VAR	59 600 000.00	-
24/04/2003	24/10/2003	2 500 000.00	Landesbank Berlin GZ	6MF	3.51000	59 350 000.00	43 995.21
16/05/2003	19/05/2003	2 000 000.00	Barclays Bank plc	O/N	3.10000	59 350 000.00	509.59
19/05/2003	19/09/2003	1 750 000.00	Dexia Banque Internationale à Luxembourg	4MF	3.54000	59 100 000.00	20 876.30
28/05/2003	20/02/2004	5 000 000.00	Landesbank Berlin GZ	268DF	3.45000	59 350 000.00	126 657.53
28/05/2003	29/05/2003	2 500 000.00	Barclays Bank plc	O/N	3.36000	59 350 000.00	230.14
28/05/2003	28/01/2004	3 000 000.00	Alliance & Leicester plc	8MF	3.46000	59 350 000.00	69 673.97
29/05/2003	03/06/2003	500 000.00	Barclays Bank plc	5DF	3.76000	59 350 000.00	257.53
29/05/2003	01/12/2003	2 000 000.00	Landesbank Berlin GZ	6MF	3.49000	59 350 000.00	35 569.32
03/06/2003	VAR	2 800 000.00	Bank of Scotland	CD	VAR	59 150 000.00	-
04/06/2003	04/07/2003	2 750 000.00	Dexia Banque Internationale à Luxembourg	1MF	3.58000	59 150 000.00	8 091.78
13/06/2003	13/01/2004	1 250 000.00	Alliance & Leicester plc	7MF	3.48000	58 900 000.00	25 504.11
17/06/2003	08/07/2003	2 000 000.00	HSH Nordbank AG	21DF	3.50000	58 650 000.00	4 027.40
27/06/2003	VAR	1 200 000.00	Bank of Scotland	CD	VAR	59 850 000.00	-

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 2002 TO 30 JUNE 2003

Institution	31.7.2002	31.8.2002	30.9.2002	31.10.2002	30.11.2002	31.12.2002	31.1.2003	28.2.2003	31.3.2003	30.4.2003	31.5.2003	30.6.2003
Alliance & Leicester plc	11 350 000.00	11 250 000.00	6 250 000.00	6 250 000.00	6 250 000.00	7 750 000.00	8 100 000.00	8 100 000.00	8 100 000.00	8 100 000.00	8 100 000.00	7 850 000.00
Bank of Ireland	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	5 000 000.00	5 000 000.00	8 000 000.00	8 000 000.00	8 000 000.00	8 000 000.00	8 000 000.00
Bank of Scotland Call A/c	300 000.00	4 050 000.00	5 000 000.00	2 500 000.00	3 750 000.00	6 200 000.00	4 500 000.00	4 000 000.00	4 000 000.00	4 000 000.00	1 500 000.00	5 000 000.00
Bank of Scotland Reserve A/c	3 250 000.00	2 000 000.00	5 000 000.00	5 000 000.00	2 500 000.00	2 500 000.00	2 500 000.00	4 500 000.00	4 500 000.00	4 250 000.00	4 250 000.00	2 000 000.00
Bank Nova Scotia	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
Barclays Bank plc	1 000 000.00	550 000.00	0.00	0.00	0.00	0.00	6 250 000.00	0.00	0.00	0.00	500 000.00	0.00
DePfa Bank plc	0.00	0.00	0.00	0.00	2 000 000.00	4 500 000.00	4 500 000.00	4 500 000.00	4 500 000.00	2 000 000.00	2 000 000.00	2 000 000.00
Dexia Banque Internationale à Luxembourg	11 750 000.00	8 750 000.00	8 750 000.00	8 750 000.00	4 000 000.00	6 500 000.00	6 500 000.00	6 500 000.00	6 500 000.00	6 500 000.00	6 250 000.00	6 500 000.00
Hamburgische Landesbank/HSH Nordbank AG	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	2 000 000.00	0.00	6 400 000.00	0.00	0.00	0.00	0.00	2 000 000.00
Landesbank Berlin GZ	11 000 000.00	9 000 000.00	9 000 000.00	9 000 000.00	9 000 000.00	7 500 000.00	7 500 000.00	7 500 000.00	7 500 000.00	7 500 000.00	9 500 000.00	9 500 000.00
Landesbank Hessen-Thüringen GZ	8 000 000.00	3 000 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Lloyds TSB Bank Plc	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
National Australia Bank	0.00	0.00	0.00	0.00	5 000 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Nationwide Building Soc.	2 000 000.00	2 000 000.00	4 250 000.00	5 250 000.00	10 250 000.00	8 750 000.00	5 750 000.00	10 250 000.00	10 250 000.00	10 250 000.00	10 250 000.00	8 000 000.00
Norddeutsche Landesbank GZ	0.00	5 000 000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2 500 000.00	2 500 000.00	2 500 000.00
Nordea Bank Finland plc	0.00	3 000 000.00	3 000 000.00	6 250 000.00	6 250 000.00	6 250 000.00	3 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00	4 000 000.00
Standard Life Bank	5 000 000.00	2 500 000.00	2 500 000.00	2 500 000.00	2 500 000.00	2 500 000.00	2 500 000.00	2 500 000.00	2 500 000.00	2 500 000.00	2 500 000.00	2 500 000.00
Westdeutsche Landesbank GZ	5 000 000.00	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
Total	74 650 000.00	67 100 000.00	64 750 000.00	56 500 000.00	62 500 000.00	62 450 000.00	62 500 000.00	59 850 000.00	59 850 000.00	59 600 000.00	59 350 000.00	59 850 000.00

ANNEX III

INVESTMENTS IN EURO WITH BNP PARIBAS

FROM 1 JULY 2002 TO 30 JUNE 2003

1971 FUND

Investment Period		Amount	Term	Rate	Interest
From	To	Euro			Euro
05/07/2002	06/08/2002	1 558 846.45	32DF	3.30	4 572.62
08/07/2002	06/08/2002	1 561 280.25	29DF	3.30	4 150.40
15/07/2002	06/08/2002	1 567 398.12	22DF	3.25	3 113.03
06/08/2002	20/08/2002	4 670 714.62	14DF	3.25	5 903.26
26/07/2002	06/08/2002	3 167 062.55	11DF	3.28	3 174.10
31/07/2002	06/08/2002	3 172 085.65	6DF	3.27	1 728.79
06/08/2002	20/08/2002	11 043 411.96	14DF	3.25	13 957.65
20/08/2002	20/09/2002	15 733 987.49	31DF	3.26	44 168.80
10/09/2002	20/09/2002	3 169 572.11	10DF	3.25	2 861.42
15/10/2002	22/10/2002	4 750 593.82	7DF	3.25	3 002.11
17/10/2002	22/10/2002	2 375 296.91	5DF	3.26	1 075.48
17/10/2002	22/10/2002	3 169 572.11	5DF	3.25	1 430.71
22/10/2002	28/10/2002	10 300 971.14	6DF	3.27	5 614.03
25/10/2002	28/10/2002	1 584 786.05	3DF	3.25	429.21
29/10/2002	05/11/2002	795 544.95	7DF	3.25	502.74
05/11/2002	06/11/2002	796 047.69	O/N	3.25	71.87
06/11/2002	11/11/2002	796 119.56	5DF	3.25	359.36
11/11/2002	14/11/2002	796 478.92	3DF	3.25	215.71
14/11/2002	20/11/2002	796 694.63	6DF	3.25	431.54
20/11/2002	27/11/2002	797 126.17	7DF	3.25	503.74
26/11/2002	27/11/2002	792 393.03	O/N	3.25	71.54

INVESTMENTS IN EURO WITH BARCLAYS BANK PLC

FROM 1 JULY 2002 TO 30 JUNE 2003

1971 FUND

Investment Period		Amount	Term	Rate	Interest
From	To	Euro			Euro
06/08/2002	13/08/2002	7 779 679.48	7DF	3.05	4 613.78
28/10/2002	29/10/2002	38 740 000.00	O/N	3.10	3 335.94
29/10/2002	30/10/2002	38 740 000.00	O/N	3.04	3 271.38
30/10/2002	31/10/2002	38 740 000.00	O/N	3.10	3 335.94
28/11/2002	05/12/2002	900 000.00	7DF	3.10	542.50
05/12/2002	09/12/2002	900 542.50	4DF	2.73	273.16
09/12/2002	11/12/2002	950 000.00	2DF	2.63	138.81
11/12/2002	13/12/2002	950 000.00	2DF	2.62	138.28
13/12/2002	17/12/2002	700 000.00	4DF	2.64	205.33
26/02/2003	27/02/2003	4 250 000.00	O/N	2.56	302.22
27/02/2003	03/03/2003	4 250 000.00	4DF	2.58	1 218.33
03/03/2003	05/03/2003	4 250 000.00	2DF	2.75	649.31

INVESTMENTS IN EURO WITH UBS AG
FROM 1 JULY 2002 TO 30 JUNE 2003
1971 FUND

Investment Period		Amount	Term	Rate	Interest
From	To	Euro			Euro
13/08/2002	13/09/2002	7 784 293.26	31DF	3.25	21 785.21
13/09/2002	14/10/2002	7 806 078.47	31DF	3.25	21 846.18
14/10/2002	21/10/2002	7 827 924.65	7DF	3.25	4 946.81
21/10/2002	28/10/2002	7 832 871.46	7DF	3.26	4 965.17

INVESTMENTS IN EURO WITH DANSKE BANK
FROM 1 JULY 2002 TO 30 JUNE 2003
1971 FUND

Investment Period		Amount	Term	Rate	Interest
From	To	Euro			Euro
20/09/2002	21/10/2002	18 950 589.82	31DF	3.26	53 198.52
21/10/2002	28/10/2002	19 003 788.34	7DF	3.26	12 046.29

INVESTMENTS IN EURO WITH ABN AMRO BANK NV
FROM 1 JULY 2002 TO 30 JUNE 2003
1971 FUND

Investment Period		Amount	Term	Rate	Interest
From	To	Euro			Euro
21/02/2003	24/02/2003	4 075 000.00	3DF	2.75	933.85
24/02/2003	26/02/2003	4 075 933.85	2DF	2.70	611.39

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

ANNEX IV

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>			
Bank of Scotland	05.07.02 - 08.07.02	8 550 000.00	Repayments from other institutions rolled over for a few days or overnight, pending investment decision.
Barclays Bank plc	08.07.02 - 09.07.02	600 000.00	"
Bank of Scotland	10.07.02 - 12.07.02	4 050 000.00	"
Bank of Scotland	12.07.02 - 16.07.02	3 050 000.00	"
Bank of Scotland	16.07.02 - 26.07.02	2 050 000.00	"
Bank of Scotland	26.07.02 - 30.07.02	6 350 000.00	"
Bank of Scotland	04.11.02 - 07.11.02	1 600 000.00	"
Bank of Scotland	22.11.02 - 26.11.02	6 750 000.00	"
Bank of Scotland	26.11.02 - 28.11.02	1 300 000.00	"
Bank of Scotland	28.02.03 - 03.03.03	2 500 000.00	"
Bank of Scotland	03.03.03 - 05.03.03	600 000.00	"
Bank of Scotland	17.04.03 - 22.04.03	4 750 000.00	"
Bank of Scotland	03.06.03 - 04.06.03	550 000.00	"