



**INTERNATIONAL
OIL POLLUTION
COMPENSATION
FUND 1992**

ASSEMBLY
2nd session
Agenda item 6

92FUND/A.2/4
10 October 1997
Original: ENGLISH

REPORT ON INVESTMENTS

Note by the Director

1 Regulation 10.2 of the 1992 Fund's Financial Regulations provides that the Director shall submit to each session of the Assembly particulars of the current investments of the 1992 Fund and of any changes which have taken place since his previous report.

2 As at 30 June 1997 the 1992 Fund's investments, in pounds sterling, in the amount of £3 820 000 was with Instituto Bancario San Paolo di Torino SpA.

3 From the date of the entry into force of the 1992 Fund Convention on 30 May 1996, the 1992 Fund operated on the basis of funds being made available by the 1971 Fund, to be repaid when the 1992 Fund received contributions. When the 1996 contributions were levied in respect of both Organisations, contributors were requested to make their payments into a joint account of the 1971 and the 1992 Funds with either Barclays Bank Plc or the Bank of Tokyo-Mitsubishi in London. As contributions were received into these accounts, it was not possible to split the amounts immediately into the respective Fund's account before investments could be made. Therefore, until 17 February 1997, monies were invested jointly on behalf of the 1971 Fund and the 1992 Fund. Since then, on receipt of contributions, monies have, with one exception on 27 March 1997, been invested separately on behalf of each Organisation.

4 Particulars of the investments made up to 30 June 1997 in respect of both the 1971 and the 1992 Funds, since the Director's previous report of 30 August 1996 in respect of the 1971 Fund (see document FUND/A.19/3), are given in Annex I. The spread of investments in respect of the 1992 Fund with various financial institutions at the end of each month during the period January - June 1997 is shown in Annex II.

5 Pursuant to Financial Regulation 10.4(c) the maximum investment in any bank, building society or discount house should not normally exceed 25% of the 1992 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. Under Financial Regulations 10.4(d) 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.

Action to be taken by the Assembly

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

ANNEX I

INVESTMENTS IN POUNDS STERLING FROM 1 JULY 1996 TO 30 JUNE 1997 - 1971 FUND AND 1992 FUND

Period	Amount 71 Fund	Amount 92 Fund	Institution	Term	Rate	Balance 71 Fund	Balance 92 Fund	Interest 71 Fund	Interest 92 Fund
01.07.96 - 02.07.96	5 300 000.00		Barclays	ON	5 5/8	117 595 224.85		816.78	
02.07.96 - 09.07.96	9 317 683.75		Barclays	7 DF	5 11/16	111 847 784.29		10 163.30	
02.07.96 - 09.07.96	4 550 080.90		Den Danske	7 DF	5 3/4	116 397 865.19		5 017.55	
02.07.96 - 09.07.96	1 239 382.94		Tokyo-Mitsubishi	7 DF	5 3/4	117 637 248.13		1 366.72	
05.07.96 - 09.07.96	5 126 048.80		Bayerische	4 DF	5 3/8	117 663 402.41		3 019.45	
08.07.96 - 09.07.96	6 000 000.00		Barclays	ON	5 3/4	117 663 402.41		945.21	
09.07.96 - 10.07.96	5 000 000.00		Barclays	ON	5 3/8	96 430 206.02		736.30	
09.07.96 - 16.07.96	10 328 792.26		Barclays	7 DF	5 5/8	106 758 998.28		11 142.36	
09.07.96 - 11.11.96	5 129 068.25		Bayerische	4 MF	5 21/32	111 888 066.53		99 353.74	
09.07.96 - 09.12.96	1 240 749.66		Tokyo-Mitsubishi	5 MF	5 23/32	113 128 816.19		29 742.94	
09.07.96 - 09.01.97	4 500 000.00		Den Danske	6 MF	5 23/32	117 628 816.19		129 729.45	
10.07.96 - 16.07.96	5 000 736.30		Barclays	6 DF	5 5/8	117 629 552.49		4 623.97	
10.07.96 - 16.07.96	1 300 000.00		Barclays	6 DF	5 5/8	118 929 552.49		1 202.05	
16.07.96 - 18.07.96	1 641 136.67		Barclays	2 DF	5 11/16	103 941 160.60		511.45	
16.07.96 - 26.07.96	10 000 000.00		Barclays	10 DF	5 5/8	113 941 160.60		15 410.96	
16.07.96 - 22.11.96	5 000 000.00		Westdeutsche	129 DF	5 11/16	118 941 160.60		100 505.14	
18.07.96 - 26.07.96	5 700 000.00		Barclays	8 DF	5 9/16	118 500 023.93		6 949.32	
26.07.96 - 29.07.96	3 722 360.28		Barclays	ON	5 11/16	106 522 384.21		1 740.08	
26.07.96 - 01.08.96	5 000 000.00		Barclays	6 DF	5 5/8	111 522 384.21		4 623.29	
26.07.96 - 30.12.96	2 000 000.00		Sanwa	5 MF	5 25/32	113 522 384.21		49 734.59	
26.07.96 - 30.12.96	5 000 000.00		Svenska	5 MF	5 3/4	118 522 384.21		123 664.38	
29.07.96 - 01.08.96	1 600 000.00		Barclays	3 DF	5 3/4	116 400 023.93		756.16	
31.07.96 - 01.08.96	5 200 000.00		Barclays	ON	5 5/8	116 600 023.93		801.37	
01.08.96 - 02.08.96	11 806 180.82		Barclays	ON	5 7/8	116 606 204.75		1 900.31	
02.08.96 - 06.08.96	1 808 081.13		Barclays	4 DF	5 5/8	106 608 105.06		1 114.57	
02.08.96 - 02.09.96	4 000 000.00		Landesbank Hessen	1 MF	5 11/16	110 608 105.06		19 321.92	
02.08.96 - 02.12.96	4 000 000.00		BHF	4 MF	5.73	114 608 105.06		76 609.32	
16.08.96 - 30.08.96	2 677 046.23		Nationwide	14 DF	5 5/8	112 977 070.16		5 775.82	
30.08.96 - 02.09.96	2 682 822.05		Nationwide	ON	5 7/8	109 982 845.98		1 295.47	

Period	Amount 71 Fund	Amount 92 Fund	Institution	Term	Rate	Balance 71 Fund	Balance 92 Fund	Interest 71 Fund	Interest 92 Fund
30.08.96 - 02.09.96	3 400 000.00		Barclays	ON	5.63	113 382 845.98		1 571.92	
02.09.96 - 04.09.96	6 500 000.00		Barclays	2 DF	5 9/16	106 800 023.93		1 981.16	
02.09.96 - 02.12.96	4 019 321.92		Landesbank Hessen	3MF	5 11/16	110 819 345.85		56 993.16	
02.09.96 - 02.01.97	2 684 117.52		Nationwide	4 MF	5 11/16	113 503 463.37		51 025.81	
04.09.96 - 05.09.96	2 500 000.00		Barclays	ON	5 9/16	109 503 463.37		380.99	
04.09.96 - 04.10.96	4 000 000.00		Bayerische	1 MF	5 11/16	113 503 463.37		18 698.63	
05.09.96 - 10.09.96	800 000.00		Barclays	5 DF	5 3/8	111 803 463.37		589.04	
05.09.96 - 18.09.96	1 500 000.00		Barclays	13 DF	5 7/16	113 303 463.37		2 904.97	
10.09.96 - 18.09.96	700 000.00		Barclays	8 DF	5 1/2	113 203 463.37		843.84	
18.09.96 - 19.09.96	2 300 000.00		Barclays	ON	5 9/16	110 563 573.11		350.51	
18.09.96 - 19.09.96	2 823 625.81		Svenska	ON	5 11/16	113 387 198.92		439.98	
19.09.96 - 19.03.97	2 000 000.00		DePfa	6 MF	5 13/16	110 263 573.11		57 647.26	
19.09.96 - 19.03.97	3 000 000.00		Commerzbank	6 MF	5 13/16	113 263 573.11		86 470.89	
26.09.96 - 27.09.96	6 100 000.00		Barclays	ON	5 9/16	113 363 573.11		929.62	
27.09.96 - 30.09.96	6 100 929.62		Barclays	ON	5 9/16	113 364 502.73		2 789.29	
30.09.96 - 01.10.96	10 400 000.00		Barclays	ON	5 7/16	108 663 573.11		1 549.32	
30.09.96 - 02.10.96	5 000 000.00		Barclays	2 DF	5 7/16	113 663 573.11		1 489.73	
01.10.96 - 08.10.96	1 500 000.00		Barclays	7 DF	5 5/8	104 763 573.11		1 618.15	
01.10.96 - 02.12.96	6 000 000.00		BHF	2 MF	5 27/32	110 763 573.11		59 558.22	
01.10.96 - 01.10.97	2 000 000.00		Norinchukin	12 MF	6 7/32	112 763 573.11		124 375.00	
02.10.96 - 02.04.97	5 000 000.00		Westdeutsche	6 MF	5 29/32	112 763 573.11		147 251.71	
04.10.96 - 06.01.97	4 018 698.63		Svenska	3 MF	5 27/32	112 782 271.74		60 480.04	
07.10.96 - 10.10.96	5 104 571.92		Sanwa	3 DF	5 3/4	109 886 843.66		2 412.43	
07.10.96 - 10.10.96	3 000 000.00		Barclays	3 DF	5 5/8	112 886 843.66		1 386.99	
08.10.96 - 10.10.96	1 678 618.15		Barclays	2 DF	5 3/4	113 065 461.81		528.88	
10.10.96 - 11.11.96	4 600 000.00		Bankgesellschaft Berlin	1 MF	5 13/16	107 882 271.74		23 441.10	
10.10.96 - 10.04.97	5 000 000.00		Sanwa	6 MF	6	112 882 271.74		149 589.04	
16.10.96 - 30.10.96	2 988 147.09		Tokyo-Mitsubishi	14 DF	5 3/4	111 380 208.55		6 590.30	
16.10.96 - 30.10.96	1 630 205.16		BNP	14 DF	5 11/16	113 010 413.71		3 556.30	
21.10.96 - 28.10.96	3 500 000.00		Den Danske	7 DF	5 11/16	113 010 413.71		3 817.64	
28.10.96 - 28.02.97	3 503 817.64		Den Danske	4 MF	6	113 014 231.35		70 844.31	
30.10.96 - 28.02.97	4 628 498.85		Tokyo-Mitsubishi	4 MF	6	113 024 377.95		92 062.74	
31.10.96 - 04.11.96	3 800 000.00		Barclays	4 DF	5 7/8	113 324 377.95		2 446.58	
01.11.96 - 04.11.96	5 100 000.00		Barclays	ON	5 7/8	113 424 377.95		2 462.67	

Period	Amount 71 Fund	Amount 92 Fund	Institution	Term	Rate	Balance 71 Fund	Balance 92 Fund	Interest 71 Fund	Interest 92 Fund
04.11.96 - 06.01.97	5 000 000.00		Landesbank Hessen	2 MF	6 1/8	109 524 377.95		52 859.59	
04.11.96 - 06.01.97	3 800 000.00		Societe Generale	2 MF	6 1/8	113 324 377.95		40 173.29	
11.11.96 - 12.11.96	4 800 000.00		Barclays	ON	5 9/16	104 595 309.70		731.51	
11.11.96 - 13.01.97	1 118 001.71		Tokyo-Mitsubishi	2 MF	6 7/32	105 713 311.41		12 000.33	
11.11.96 - 11.03.97	2 800 000.00		Nationwide	4 MF	6 11/32	108 513 311.41		58 397.26	
11.11.96 - 11.03.97	5 000 000.00		Landesbank Berlin	4 MF	6 11/32	113 513 311.41		104 280.82	
12.11.96 - 13.11.96	4 800 731.51		Barclays	ON	5 13/16	113 514 042.92		764.50	
13.11.96 - 13.01.97	4 500 000.00		Bankgesellschaft Berlin	2 MF	6 7/32	113 213 311.41		46 768.41	
20.11.96 - 27.11.96	6 300 000.00		Barclays	7 DF	5 5/8	113 613 205.93		6 796.23	
22.11.96 - 27.11.96	5 000 000.00		Barclays	5 DF	5 3/8	113 613 205.93		3 681.51	
27.11.96 - 29.11.96	10 000 000.00		Barclays	2 DF	5 3/4	110 313 205.93		3 150.68	
27.11.96 - 27.01.97	3 500 000.00		Barclays	2 MF	6 3/16	113 813 205.93		36 192.64	
29.11.96 - 31.01.97	10 000 000.00		Bnq Int Luxembourg	2 MF	6 7/32	113 813 205.93		107 337.33	
02.12.96 - 04.12.96	5 400 000.00		Barclays	2 DF	5 11/16	105 193 884.01		1 682.88	
02.12.96 - 02.01.97	4 000 000.00		Bankgesellschaft Berlin	1 MF	6 1/16	109 193 884.01		20 595.89	
02.12.96 - 03.03.97	5 000 000.00		Woolwich	3 MF	6 5/16	114 193 884.01		78 690.07	
04.12.96 - 09.12.96	400 000.00		Barclays	5 DF	5 9/16	109 193 884.01		304.79	
04.12.96 - 06.01.97	5 000 000.00		BHF	1 MF	6 1/16	114 193 884.01		27 405.82	
06.12.96 - 11.12.96	8 300 000.00		Barclays	5 DF	5 11/16	114 493 884.01		6 466.61	
09.12.96 - 11.12.96	300 000.00		Barclays	2 DF	5 1/2	113 153 134.35		90.41	
09.12.96 - 11.12.96	1 270 492.60		Tokyo-Mitsubishi	2 DF	5 11/16	114 423 626.95		395.94	
11.12.96 - 12.12.96	8 500 000.00		Barclays	ON	5 1/2	113 053 134.35		1 280.82	
11.12.96 - 11.12.97	1 270 888.54		Norinchukin	12 MF	6 7/8	114 324 022.89		87 373.59	
12.12.96 - 18.12.96	500 000.00		Barclays	6 DF	5 9/16	106 324 022.89		457.19	
12.12.96 - 12.03.97	8 000 000.00		DePfa	3 MF	6.33	114 324 022.89		124 865.75	
18.12.96 - 19.12.96	5 300 000.00		Barclays	ON	5 1/2	114 624 022.89		798.63	
19.12.96 - 30.12.96	200 000.00		Barclays	11 DF	5 9/16	109 524 022.89		335.27	
19.12.96 - 19.03.97	5 000 000.00		Abey National	3 MF	6 5/16	114 524 022.89		77 825.34	
30.12.96 - 31.12.96	5 123 664.38		Svenska	ON	5 11/16	112 447 687.27		798.38	
30.12.96 - 31.12.96	2 049 734.59		Sanwa	ON	5 13/16	114 497 421.86		326.41	
31.12.96 - 28.02.97	5 124 462.76		Svenska	2 MF	6 9/32	112 448 485.65		52 029.97	
31.12.96 - 28.02.97	2 800 000.00		Barclays	2 MF	6 5/16	115 248 485.65		28 570.55	
02.01.97 - 03.01.97	4 000 000.00		Barclays	ON	5 3/4	112 564 368.13		630.14	
02.01.97 - 09.01.97	2 735 143.33		Nationwide	7 DF	5 7/8	115 299 511.46		3 081.72	

Period	Amount 71 Fund	Amount 92 Fund	Institution	Term	Rate	Balance 71 Fund	Balance 92 Fund	Interest 71 Fund	Interest 92 Fund
03.01.97 - 03.03.97	4 000 000.00		Bankgesellschaft Berlin	2 MF	6 5/16	115 299 511.46		40 815.07	
06.01.97 - 07.01.97	5 000 000.00		Barclays	ON	5 13/16	102 480 812.83		796.23	
06.01.97 - 06.03.97	4 079 178.67		Svenska	2 MF	6 5/16	106 559 991.50		41 622.99	
06.01.97 - 06.03.97	5 052 859.59		Landesbank Hessen	2 MF	6 5/16	111 612 851.09		51 558.20	
06.01.97 - 06.03.97	3 840 173.29		Société Générale	2 MF	6 5/16	115 453 024.38		39 184.23	
07.01.97 - 07.03.97	5 000 000.00		BHF	2 MF	6 11/32	115 453 024.38		51 271.40	
09.01.97 - 14.01.97	3 200 000.00		Barclays	5 DF	5 1/2	108 417 881.05		2 410.96	
09.01.97 - 10.03.97	2 738 225.05		Nationwide	2 MF	6 5/16	111 156 106.10		28 413.77	
09.01.97 - 10.03.97	4 629 729.45		Den Danske	2 MF	6 5/16	115 785 835.55		48 041.37	
13.01.97 - 14.01.97	4 500 000.00		Barclays	ON	5 5/16	114 667 833.84		654.97	
13.01.97 - 15.01.97	1 130 002.04		Tokyo-Mitsubishi	2 DF	5 11/16	115 797 835.88		352.16	
14.01.97 - 15.01.97	7 703 065.93		Barclays	ON	5 3/8	115 800 901.81		1 134.36	
15.01.97 - 16.01.97	7 704 200.29		Barclays	ON	5 1/8	114 672 034.13		1 081.75	
15.01.97 - 16.01.97	1 130 354.20		Tokyo-Mitsubishi	ON	5 1/4	115 802 388.33		162.59	
16.01.97 - 20.01.97	1 130 516.79		Tokyo-Mitsubishi	4 DF	5 7/8	108 098 350.63		727.87	
16.01.97 - 20.01.97	8 000 000.00		Barclays	4 DF	5 3/4	116 098 350.63		5 041.10	
20.01.97 - 21.01.97	8 000 000.00		Barclays	ON	6	114 967 833.84		1 315.07	
20.01.97 - 27.01.97	1 131 244.66		Tokyo-Mitsubishi	7 DF	6	116 099 078.50		1 301.71	
21.01.97 - 27.01.97	140 000.00		Tokyo-Mitsubishi	6 DF	5 15/16	108 239 078.50		136.64	
21.01.97 - 28.01.97	8 001 315.07		Barclays	7 DF	5 7/8	116 240 393.57		9 015.18	
27.01.97 - 28.01.97	4 500 000.00		Barclays	ON	5 5/8	115 969 148.91		693.49	
27.01.97 - 29.01.97	1 272 683.01		Tokyo-Mitsubishi	2 DF	5 7/8	117 241 831.92		409.70	
28.01.97 - 29.01.97	12 500 000.00		Barclays	ON	5 7/8	117 240 516.85		2 011.99	
29.01.97 - 01.04.97	5 000 000.00		Norinchukin	2 MF	6 1/4	108 467 833.84		53 082.19	
29.01.97 - 01.04.97	5 000 000.00		Kredietbank	2 MF	6 1/8	113 467 833.84		52 020.55	
29.01.97 - 27.03.97	1 292 479.63	34 520.37	Tokyo-Mitsubishi	2 MF	6 3/16	114 760 313.47	34 520.37	12 488.80	333.56
29.01.97 - 31.01.97	2 448 233.48	551 766.52	Barclays	2 DF	5 13/16	117 208 546.95	586 286.89	779.75	175.73
31.01.97 - 03.02.97	1 000 000.00		Barclays	ON	5 3/8	105 760 313.47	34 520.37	441.78	
31.01.97 - 03.02.97	18 519 036.80	2 480 963.20	Barclays	ON	6	124 279 350.27	2 515 483.57	9 132.67	1 223.49
31.01.97 - 03.02.97	1 832 000.00		Tokyo-Mitsubishi	ON	6	126 111 350.27	2 515 483.57	903.45	
31.01.97 - 03.02.97	29 527.63	473 252.89	Tokyo-Mitsubishi	ON	5 1/4	126 140 877.90	2 988 736.46	12.74	204.21
03.02.97 - 06.05.97	10 000 000.00		Bnq Int Luxembourg	3 MF	6 7/32	114 760 313.47	34 520.37	156 746.58	
03.02.97 - 17.02.97	2 085 265.36	2 914 734.64	Commerzbank	14 DF	6 1/16	116 845 578.83	2 949 255.01	4 848.96	6 777.75
03.02.97 - 17.02.97	5 000 000.00		Kredietbank	14 DF	6 1/16	121 845 578.83	2 949 255.01	11 626.71	

Period	Amount 71 Fund	Amount 92 Fund	Institution	Term	Rate	Balance 71 Fund	Balance 92 Fund	Interest 71 Fund	Interest 92 Fund
03.02.97 - 10.02.97	2 683 867.39	664 132.61	Tokyo-Mitsubishi	7 DF	6 1/8	124 529 446.22	3 613 387.62	3 152.62	780.13
03.02.97 - 04.02.97	6 500 000.00		Barclays	ON	6 1/8	131 029 446.22	3 613 387.62	1 090.75	
04.02.97 - 18.02.97	6 000 000.00		Bankgesellschaft Berlin	14 DF	6 1/16	130 529 446.22	3 613 387.62		
04.02.97 - 07.02.97	919 005.39	80 994.61	Barclays	3 DF	5 7/8	131 448 451.61	3 694 382.23	443.77	39.11
07.02.97 - 10.02.97	919 005.39	80 994.61	Barclays	ON	5 1/2	131 448 451.61	3 694 382.23	415.44	36.61
10.02.97 - 17.02.97	919 005.39	80 994.61	Barclays	7 DF	5 3/4	128 764 584.22	3 030 249.62	1 013.42	89.32
10.02.97 - 17.02.97	2 966 435.30	664 912.74	Tokyo-Mitsubishi	7 DF	5 7/8	131 731 019.52	3 695 162.36	3 342.32	749.16
17.02.97 - 17.06.97	5 000 000.00		Barclays	4 MF	6 7/32	125 760 313.47	34 520.37	102 226.03	
17.02.97 - 24.02.97	2 900 981.31	3 099 018.69	Barclays	7 DF	5 7/8	128 661 294.78	3 133 539.06	3 268.57	3 491.70
17.02.97 - 03.03.97	2 969 777.62	665 661.90	Tokyo-Mitsubishi	14 DF	5 15/16	131 631 072.40	3 799 200.96	6 763.36	1 515.98
18.02.97 - 21.02.97	6 000 000.00		Barclays	3 DF	5 15/16	131 631 072.40	3 799 200.96	2 928.08	
21.02.97 - 28.02.97	6 000 000.00		Barclays	7 DF	5 7/8	131 631 072.40	3 799 200.96	6 760.27	
24.02.97 - 28.02.97	2 900 000.00		Barclays	4 DF	5 11/16	131 630 091.09	700 182.27	1 807.53	
24.02.97 - 28.02.97		3 100 000.00	Barclays	4 DF	5 11/16	131 630 091.09	3 800 182.27		1 932.19
28.02.97 - 30.06.97	4 720 561.59		Tokyo-Mitsubishi	4 MF	6 7/32	111 393 873.43	700 182.27	98 121.40	
28.02.97 - 30.04.97	5 176 492.73		Svenska	2 MF	6 1/16	116 570 366.16	700 182.27	52 447.44	
28.02.97 - 28.04.97	3 574 661.95		Den Danske	2 MF	6 1/16	120 145 028.11	700 182.27	35 030.46	
28.02.97 - 04.03.97	2 000 000.00		Barclays	4 DF	5 3/4	122 145 028.11	700 182.27	1 260.27	
28.02.97 - 04.03.97		3 101 932.19	Barclays	4 DF	5 3/4	122 145 028.11	3 802 114.46		1 954.64
28.02.97 - 04.03.97	10 000 000.00		Barclays	4 DF	5 3/4	132 145 028.11	3 802 114.46	6 301.37	
03.03.97 - 04.03.97	9 000 000.00		Barclays	ON	5 3/4	129 175 250.49	3 136 452.56	1 417.81	
03.03.97 - 04.03.97	2 978 375.79		Tokyo-Mitsubishi	ON	5 11/16	132 153 626.28	3 136 452.56	464.10	
03.03.97 - 04.03.97		665 343.07	Tokyo-Mitsubishi	ON	5 11/16	132 153 626.28	3 801 795.63		103.68
04.03.97 - 05.03.97	2 978 839.89		Tokyo-Mitsubishi	ON	5 3/4	111 154 090.38	34 520.37	469.27	
04.03.97 - 05.03.97	11 002 678.08		Barclays	ON	5 5/8	122 156 768.46	34 520.37	1 695.62	
04.03.97 - 05.03.97		3 103 886.83	Barclays	ON	5 5/8	122 156 768.46	3 138 407.20		478.34
04.03.97 - 05.03.97		665 446.75	Tokyo-Mitsubishi	ON	5 3/4	122 156 768.46	3 803 853.95		104.83
05.03.97 - 07.04.97	10 000 000.00		Bankgesellschaft Berlin	1 MF	6	118 175 250.49	34 520.37	54 246.58	
05.03.97 - 07.04.97	2 979 309.16		Landesbank Berlin	1 MF	6	121 154 559.65	34 520.37	16 161.73	
05.03.97 - 07.04.97		665 551.58	Landesbank Berlin	1 MF	6	121 154 559.65	700 071.95		3 610.39
05.03.97 - 07.04.97		3 104 365.17	Halifax	1 MF	5 31/32	121 154 559.65	3 804 437.12		16 752.41
05.03.97 - 06.03.97	1 500 000.00		Barclays	ON	5 5/8	122 654 559.65	3 804 437.12	231.16	
06.03.97 - 27.03.97	4 120 801.66		Svenska	21 DF	5 15/16	112 303 149.76	3 804 437.12	14 077.05	
06.03.97 - 27.03.97	5 104 417.79		Landesbank Hessen	21 DF	5 15/16	117 407 567.55	3 804 437.12	17 437.18	

Period	Amount 71 Fund	Amount 92 Fund	Institution	Term	Rate	Balance 71 Fund	Balance 92 Fund	Interest 71 Fund	Interest 92 Fund
06.03.97 - 27.03.97	3 879 357.52		Société Générale	21 DF	5 13/16	121 286 925.07	3 804 437.12	12 973.26	
07.03.97 - 21.03.97	5 051 271.40		Barclays	14 DF	5 3/4	121 338 196.47	3 804 437.12	11 140.48	
10.03.97 - 24.03.97	4 677 770.82		Den Danske	14 DF	5 15/16	118 648 012.79	3 804 437.12	10 653.14	
10.03.97 - 24.03.97	2 766 638.82		Nationwide	14 DF	5 7/8	121 414 651.61	3 804 437.12	6 234.41	
11.03.97 - 25.03.97	5 104 280.82		Barclays	14 DF	5 3/4	118 718 932.43	3 804 437.12	11 257.39	
11.03.97 - 25.03.97	2 858 397.26		Barclays	14 DF	5 3/4	121 577 329.69	3 804 437.12	6 304.14	
12.03.97 - 26.03.97	8 124 865.75		Barclays	14 DF	5 13/16	121 702 195.44	3 804 437.12	18 114.00	
19.03.97 - 02.04.97	5 077 825.34		Barclays	14 DF	5 3/4	116 780 020.78	3 804 437.12	11 199.04	
19.03.97 - 02.04.97	2 057 647.26		Barclays	14 DF	5 3/4	118 837 668.04	3 804 437.12	4 538.10	
19.03.97 - 02.04.97	3 086 470.89		Barclays	14 DF	5 3/4	121 924 138.93	3 804 437.12	6 807.15	
21.03.97 - 24.03.97	5 062 411.88		Barclays	ON	5 11/16	121 935 279.41	3 804 437.12	2 366.50	
24.03.97 - 27.05.97	5 500 000.00		Banque Indosuez	2 MF	6 5/32	114 928 457.89	3 804 437.12	59 369.86	
24.03.97 - 25.03.97	3 000 000.00		Barclays	ON	5 13/16	117 928 457.89	3 804 437.12	477.74	
24.03.97 - 25.03.97	5 000 000.00		Barclays	ON	5 13/16	122 928 457.89	3 804 437.12	796.23	
25.03.97 - 27.05.97	10 000 000.00		BNP	2 MF	6 3/16	116 965 779.81	3 804 437.12	106 797.95	
25.03.97 - 26.03.97	6 000 000.00		Barclays	ON	5 3/4	122 965 779.81	3 804 437.12	945.21	
26.03.97 - 28.04.97	10 000 000.00		DePfa	1 MF	6 7/64	118 840 914.06	3 804 437.12	55 235.45	
26.03.97 - 27.03.97	4 000 000.00		Barclays	ON	5 13/16	122 840 914.06	3 804 437.12	636.99	
27.03.97 - 31.03.98	2 000 000.00		Norinchukin	12 MF	7 1/16	106 443 857.46	3 769 916.75	142 797.95	
27.03.97 - 28.04.97	1 304 968.43	34 853.93	Tokyo-Mitsubishi	1 MF	6 1/16	107 748 825.89	3 804 770.68	6 936.00	185.25
27.03.97 - 28.04.97	4 134 878.71		Svenska	1 MF	6 1/16	111 883 704.60	3 804 770.68	21 977.16	
27.03.97 - 28.04.97	3 892 330.78		Société Générale	1 MF	6 1/16	115 776 035.38	3 804 770.68	20 688.00	
27.03.97 - 28.04.97	5 000 000.00		Lloyds	1 MF	6 1/16	120 776 035.38	3 804 770.68	26 575.34	
27.03.97 - 01.04.97	1 500 000.00		Barclays	ON	5 7/8	122 276 035.38	3 804 770.68	1 207.19	
01.04.97 - 02.04.97	11 600 000.00		Barclays	ON	5 15/16	122 376 035.38	3 804 770.68	1 886.99	
02.04.97 - 02.05.97	10 000 000.00		Dresdner	1 MF	6 1/16	105 554 091.89	3 804 770.68	49 828.77	
02.04.97 - 02.05.97	10 000 000.00		BHF	1 MF	6.07	115 554 091.89	3 804 770.68	49 890.41	
02.04.97 - 07.04.97	2 000 000.00		Barclays	5 DF	5 13/16	117 554 091.89	3 804 770.68	1 592.47	
07.04.97 - 07.05.97	5 000 000.00		Bank of Montreal	1 MF	6 3/32	107 574 782.73	34 853.93	25 042.81	
07.04.97 - 07.05.97		3 800 000.00	Banque Indosuez	1 MF	6 3/32	107 574 782.73	3 834 853.93		19 032.53
07.04.97 - 21.04.97	5 000 000.00		Lloyds	14 DF	6 1/16	112 574 782.73	3 834 853.93	11 626.71	
07.04.97 - 09.04.97	5 000 000.00		Barclays	2 DF	5 3/4	117 574 782.73	3 834 853.93	1 575.34	
09.04.97 - 23.04.97	8 000 000.00		Commerzbank	14 DF	6 1/32	117 574 782.73	3 834 853.93	18 506.85	
10.04.97 - 09.05.97	5 000 000.00		Société Générale	1 MF	6 1/16	117 574 782.73	3 834 853.93	24 083.90	

Period	Amount 71 Fund	Amount 92 Fund	Institution	Term	Rate	Balance 71 Fund	Balance 92 Fund	Interest 71 Fund	Interest 92 Fund
21.04.97 - 22.04.97	5 000 000.00		Barclays	ON	5 3/4	117 574 782.73	3 834 853.93	787.67	
22.04.97 - 22.05.97	4 500 000.00		Banque Indosuez	1 MF	6 3/64	117 074 782.73	3 834 853.93	22 365.15	
23.04.97 - 23.05.97	8 000 000.00		Bank of Nova Scotia	1 MF	6 1/16	117 074 782.73	3 834 853.93	39 863.01	
28.04.97 - 30.06.97	6 500 000.00		Citibank	2 MF	6 11/32	95 667 942.86	3 800 000.00	71 171.66	
28.04.97 - 30.06.97	5 000 000.00		Bankgesellschaft Berlin	2 MF	6 5/16	100 667 942.86	3 800 000.00	54 477.74	
28.04.97 - 30.06.97	3 609 692.41		Den Danske	2 MF	6 5/16	104 277 635.27	3 800 000.00	39 329.58	
28.04.97 - 12.05.97	5 000 000.00		Nationwide	14 DF	6 1/16	109 277 635.27	3 800 000.00	11 626.71	
28.04.97 - 12.05.97	5 000 000.00		San Paolo di Torino	14 DF	6 1/16	114 277 635.27	3 800 000.00	11 626.71	
28.04.97 - 12.05.97	1 311 904.43	35 039.18	Tokyo-Mitsubishi	14 DF	6 1/16	115 589 539.70	3 835 039.18	3 050.63	81.48
30.04.97 - 01.05.97	5 228 940.17		Svenska	ON	5 7/8	115 641 987.14	3 835 039.18	841.64	
01.05.97 - 15.05.97	2 229 781.81		Svenska	14 DF	6 1/16	112 642 828.78	3 835 039.18	5 185.01	
02.05.97 - 16.05.97	20 100 000.00		Barclays	14 DF	6	112 742 828.78	3 835 039.18	46 257.53	
02.05.97 - 16.05.97	1 500 000.00		Barclays	14 DF	5 15/16	114 242 828.78	3 835 039.18	3 416.10	
06.05.97 - 07.05.97	10 000 000.00		Barclays	ON	6 3/16	114 242 828.78	35 039.18	1 695.21	
07.05.97 - 07.11.97	5 000 000.00		DePfa	6 MF	6 5/8	104 242 828.78	35 039.18	166 986.30	
07.05.97 - 07.08.97	7 200 000.00		Bnq Int Luxembourg	3 MF	6 13/32	111 442 828.78	35 039.18	116 260.27	
07.05.97 - 07.08.97	3 000 000.00		Nationwide	3 MF	6 13/32	114 442 828.78	35 039.18	48 441.78	
07.05.97 - 07.07.97		3 820 000.00	San Paolo di Torino	2 MF	6 11/32	114 442 828.78	3 855 039.18		40 499.20
09.05.97 - 09.07.97	5 000 000.00		Landesbank Berlin	2 MF	6 5/16	114 442 828.78	3 855 039.18	52 748.29	
12.05.97 - 30.06.97	1 200 000.00		Tokyo-Mitsubishi	49 DF	6 1/4	104 330 924.35	3 820 000.00	10 068.49	
12.05.97 - 12.06.97	5 000 000.00		Credito Italiano	1 MF	6 1/4	109 330 924.35	3 820 000.00	26 541.10	
12.05.97 - 12.06.97	5 000 000.00		Halifax	1 MF	6 1/4	114 330 924.35	3 820 000.00	26 541.10	
15.05.97 - 15.08.97	2 234 966.82		Svenska	3 MF	6 3/8	114 336 109.36	3 820 000.00	35 912.55	
16.05.97 - 18.08.97	5 000 000.00		DePfa	3 MF	6 13/32	97 736 109.36	3 820 000.00	82 491.44	
16.05.97 - 16.07.97	4 000 000.00		Barclays	2 MF	6 5/16	101 736 109.36	3 820 000.00	42 198.63	
16.05.97 - 16.07.97	10 000 000.00		Landesbank Hessen	2 MF	6 5/16	111 736 109.36	3 820 000.00	105 496.58	
16.05.97 - 22.05.97	2 500 000.00		Barclays	6 DF	6	114 236 109.36	3 820 000.00	2 465.75	
22.05.97 - 22.07.97	7 000 000.00		Abbey National	2 MF	6 11/32	114 236 109.36	3 820 000.00	74 213.18	
23.05.97 - 30.05.97	8 000 000.00		Kredietbank	7 DF	6 3/16	114 236 109.36	3 820 000.00	9 493.15	
27.05.97 - 10.06.97	5 000 000.00		Bankgesellschaft Berlin	14 DF	6 1/4	103 736 109.36	3 820 000.00	11 986.30	
27.05.97 - 10.06.97	5 000 000.00		Halifax	14 DF	6 1/4	108 736 109.36	3 820 000.00	11 986.30	
27.05.97 - 30.05.97	5 500 000.00		Barclays	3 DF	6	114 236 109.36	3 820 000.00	2 712.33	
30.05.97 - 02.06.97	13 500 000.00		Barclays	ON	6 1/8	114 236 109.36	3 820 000.00	6 796.23	
02.06.97 - 05.06.97	13 400 000.00		Barclays	3 DF	6 3/16	114 136 109.36	3 820 000.00	6 814.73	

Period	Amount 71 Fund	Amount 92 Fund	Institution	Term	Rate	Balance 71 Fund	Balance 92 Fund	Interest 71 Fund	Interest 92 Fund
05.06.97 - 19.06.97	8 500 000.00		Société Générale	14 DF	6 5/16	109 236 109.36	3 820 000.00	20 580.48	
05.06.97 - 19.06.97	5 000 000.00		Lloyds	14 DF	6 1/4	114 236 109.36	3 820 000.00	11 986.30	
10.06.97 - 24.06.97	10 000 000.00		Norddeutsche	14 DF	6 7/16	114 236 109.36	3 820 000.00	24 691.78	
12.06.97 - 19.06.97	5 000 000.00		Bankgesellschaft Berlin	7 DF	6 1/4	109 236 109.36	3 820 000.00	5 993.15	
12.06.97 - 19.06.97	5 000 000.00		Landesbank Berlin	7 DF	6 1/4	114 236 109.36	3 820 000.00	5 993.15	
17.06.97 - 24.06.97	5 000 000.00		Barclays	7 DF	6 1/4	114 236 109.36	3 820 000.00	5 993.15	
19.06.97 - 19.09.97	10 000 000.00		Westdeutsche	3 MF	6 21/32	100 736 109.36	3 820 000.00	167 773.97	
19.06.97 - 19.09.97	5 000 000.00		Sudwestdeutsche	3 MF	6 21/32	105 736 109.36	3 820 000.00	83 886.99	
19.06.97 - 21.07.97	3 500 000.00		Bank Brussels	1 MF	6 15/32	109 236 109.36	3 820 000.00	19 849.32	
19.06.97 - 18.07.97	5 000 000.00		Toronto Dominion	29 DF	6 15/32	114 236 109.36	3 820 000.00	25 697.77	
24.06.97 -	1 000 000.00		Barclays	CD	VAR	99 736 109.36	3 820 000.00		
24.06.97 - 08.07.97	9 000 000.00		Credit Agricole Indosuez	14 DF	6 5/16	108 736 109.36	3 820 000.00	21 791.10	
24.06.97 - 01.07.97	5 000 000.00		Bayerische	7 DF	6 1/8	113 736 109.36	3 820 000.00	5 873.29	
30.06.97 - 07.07.97	5 000 000.00		Bayerische	7 DF	6 3/8	97 705 855.36	3 820 000.00	6 113.01	
30.06.97 - 07.07.97	10 000 000.00		Commerzbank	7 DF	6 7/16	107 705 855.36	3 820 000.00	12 345.89	
30.06.97 - 07.07.97	6 000 000.00		San Paolo di Torino	7 DF	6 7/16	113 705 855.36	3 820 000.00	7 407.53	

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

MONTHLY BALANCES ON POUND STERLING INVESTMENT ACCOUNTS
FROM JANUARY TO JUNE 1997
1992 FUND

Institution	31.1.97	28.2.97	31.3.97	30.4.97	31.5.97	30.6.97
Banque Indosuez				3 800 000.00		
Barclays	2 480 963.20	3 101 932.19				
Halifax			3 104 365.17			
Landesbank Berlin			665 551.58			
San Paolo di Torino					3 820 000.00	3 820 000.00
Tokyo-Mitsubishi	507 773.26	700 182.27	34 853.93	35 039.18		
	2 988 736.46	3 802 114.46	3 804 770.68	3 835 039.18	3 820 000.00	3 820 000.00

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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

(a) Investments in excess of 25% of the 1992 Fund's total assets

As can be seen from Annex I, almost half the investments with one institution made on behalf of the 1992 Fund were in excess of 25% of its total assets at the relevant period. This was due to the fact that, until 17 February 1997, the 1992 Fund's total assets were invested jointly with the 1971 Fund's monies. Even thereafter, in view of the comparatively small amount held by the 1992 Fund, £3.8 million, it was not practical to distribute the investments between at least four institutions.

(b) Investments by the 1971 Fund and the 1992 Fund which together exceed £10 million

Institution	Period during which limit exceeded	Amount by which limit exceeded	Reason for exceeding limit
Banque Indosuez	22.04.97-07.05.97	3 800 000.00	New investment placed at best prevailing rate, since limit would only be exceeded for 15 days
Barclays	01.07.96-02.07.96	3 309 013.70	Contributions received and/or repayments from other institutions rolled over for a few days or overnight, pending decision regarding period of investments
Barclays	02.07.96-04.07.96	3 317 683.75	" " " " "
Barclays	04.07.96-05.07.96	3 217 789.23	" " " " "
Barclays	05.07.96-08.07.96	3 217 789.23	" " " " "
Barclays	08.07.96-10.07.96	9 228 897.74	" " " " "
Barclays	10.07.96-16.07.96	10 529 634.04	" " " " "
Barclays	16.07.96-18.07.96	5 541 242.15	" " " " "
Barclays	18.07.96-26.07.96	9 600 105.48	" " " " "
Barclays	26.07.96-29.07.96	2 622 465.76	" " " " "
Barclays	29.07.96-31.07.96	500 105.48	" " " " "
Barclays	31.07.96-01.08.96	5 700 105.48	" " " " "
Barclays	01.08.96-02.08.96	5 706 286.30	" " " " "
Barclays	02.09.96-04.09.96	400 105.48	" " " " "
Barclays	26.09.97-27.09.97	105.48	" " " " "
Barclays	27.09.96-30.09.96	1 035.10	" " " " "
Barclays	30.09.96-01.10.96	9 300 105.48	" " " " "
Barclays	01.10.96-02.10.96	400 105.48	" " " " "
Barclays	01.11.96-04.11.96	2 800 105.48	" " " " "
Barclays	22.11.96-27.11.96	4 300 000.00	" " " " "
Barclays	27.11.96-29.11.96	4 500 000.00	" " " " "
Barclays	06.12.96-09.12.96	3 200 000.00	" " " " "
Barclays	09.12.96-11.12.96	3 100 000.00	" " " " "
Barclays	11.12.96-12.12.96	3 000 000.00	" " " " "
Barclays	02.01.97-03.01.97	1 300 000.00	" " " " "
Barclays	06.01.97-07.01.97	2 300 000.00	" " " " "
Barclays	09.01.97-13.01.97	500 000.00	" " " " "
Barclays	13.01.97-14.01.97	5 000 000.00	" " " " "
Barclays	14.01.97-15.01.97	5 003 065.93	" " " " "
Barclays	15.01.97-16.01.97	5 004 200.29	" " " " "
Barclays	16.01.97-21.01.97	5 300 000.00	" " " " "

Institution	Period during which limit exceeded	Amount by which limit exceeded	Reason for exceeding limit
Barclays	21.01.97-27.01.97	5 301 315.07	Contributions received and/or repayments from other institutions rolled over for a few days or overnight, pending decision regarding period of investments
Barclays	27.01.97-28.01.97	6 301 315.07	" " " " "
Barclays	28.01.97-29.01.97	6 300 000.00	" " " " "
Barclays	31.01.97-03.02.97	15 800 000.00	" " " " "
Barclays	03.02.97-04.02.97	300 000.00	" " " " "
Barclays	17.02.97-18.02.97	4 800 000.00	" " " " "
Barclays	18.02.97-28.02.97	10 800 000.00	" " " " "
Barclays	28.02.97-03.03.97	11 101 932.19	" " " " "
Barclays	03.03.97-04.03.97	20 101 932.19	" " " " "
Barclays	04.03.97-05.03.97	10 106 564.91	" " " " "
Barclays	07.03.97-11.03.97	1 051 271.40	" " " " "
Barclays	11.03.97-12.03.97	9 013 949.48	" " " " "
Barclays	12.03.97-19.03.97	17 138 815.23	" " " " "
Barclays	19.03.97-21.03.97	27 360 758.72	" " " " "
Barclays	21.03.97-24.03.97	27 371 899.20	" " " " "
Barclays	24.03.97-25.03.97	30 309 487.32	" " " " "
Barclays	25.03.97-26.03.97	20 346 809.24	" " " " "
Barclays	26.03.97-27.03.97	10 221 943.49	" " " " "
Barclays	27.03.97-01.04.97	7 721 943.49	" " " " "
Barclays	01.04.97-02.04.97	17 821 943.49	" " " " "
Barclays	07.04.97-09.04.97	1 000 000.00	" " " " "
Barclays	21.04.97-22.04.97	1 000 000.00	" " " " "
Barclays	02.05.97-06.05.97	17 600 000.00	" " " " "
Barclays	06.05.97-07.05.97	27 600 000.00	" " " " "
Barclays	07.05.97-16.05.97	17 600 000.00	" " " " "
Barclays	16.05.97-22.05.97	2 500 000.00	" " " " "
Barclays	27.05.97-30.05.97	5 500 000.00	" " " " "
Barclays	30.05.97-02.06.97	13 500 000.00	" " " " "
Barclays	02.06.97-05.06.97	13 400 000.00	" " " " "
Norinchukin	27.03.97-01.04.97	270 888.54	Investment placed at best prevailing rate, since limit would only be exceeded for 5 days
Sanwa	07.10.96-10.10.96	104 571.92	Addition of interest for 3 days
Sanwa	30.12.96-31.12.96	49 734.59	Addition of interest overnight