



2003 / 10-9

2002

-

2002 / 31 - 1

2001 / 31

.2002

:

- 2

-

2002 - 3

) 26 170 000 - 4

%1.26 .(47 000

125

- 5

%7.22



%21.56 -

390

2001

1 917 089 000

- 6

.2002

2 093 993 000

2001

/

- 7

AA -

%10 45

:

2002

2002

/

31

2002

/

- 8

.2003

/

1

-

.2002

- 9

-

- 10

%2.4

2002

.2003

2002 %0.2

2002

%0.8

.2003

.2003

%1.4

2001

2001

2002

%1.8

.2003

- 11

2002

2002

.2003



- 17

() - 18

.2002 / 1 AA -

2002

2002

- 19

) 2002 (/ - / /

-

/ - 20

.2001

2002 / - 21

2002 / - 22

384.5

%54

423.8

.2002



/	- 23
AA -	- 24
2002 / 1	
220	
%23	
2002 /	- 25
2002 /	
2002 /	- 26
%20 ()	
/	
534.8	
59.7	533.4
61.0	
%10	
2002 /	
%10 %45	
	- 27
/	- 28
.2003 / 1	2002
2002	- 29
/ 31	
	2002



-

2002

1

- 30

(2001

14 200 000)

523 946 000

%9.5



2002 - :1
()

			1/			
1 917 089	785 478	220 107	-	841 484	70 020	(2001 / 31)
33 598	(82 820)	24 287	-	87 926	4 205	
436	323	34	-	79	-	
(7 864)	(3 881)	(1 396)	-	(2 464)	(123)	
26 170	(86 378)	22 925	-	85 541	4 082	
-	(523 946)	220 000	-	-	303 946	2/
-	3 340	1 145	-	2 370	(6 855)	
-	(520 606)	221 145	-	2 370	297 091	
12 306	-	-	-	-	12 306	3/
138 428	20 766	41	-	92 983	24 638	
2 093 993	199 260	464 218	-	1 022 378	408 137	(2002 / 31)
100.0	9.5	22.2	-	48.8	19.5	(%)
100.0	10.0	23.0	18.0	44.0	5.0	(%)
0.0	(0.5)	(0.8)	(18.0)	4.8	14.5	(%)

31

%18

1

.2002

/

2

3

220 000 000

- 31

%23

.2002

/

1

303 946 000

- 32



- 33

12 306 000

-

) 26 217 000 2001 - 34

.(2001 42 827 000

.(2001 125 000) 47 000

26 170 000 2002 - 35

.(2001 42 982 000)

2002 2

:2

()

1997	1998	1999	2000	2001	2002	
18 633	4 834	3 114	3 654	2 050	4 082	
154 228	195 506	(43 977)	74 625	41 471	85 541	
-	-	-	-	-	-	
-	6 130	3 832	17 615	13 783	22 925	
(8 921)	(18 571)	231 500	(143 744)	(100 286)	(86 378)	
163 940	187 899	194 469	(47 850)	(42 982)	26 170	

.2002 / 31 1

.2001 1997 3 - 36



2002 - :3

()

1997	1998	1999	2000	2001	2002			
128 779	112 668	90 253	68 819	59 241	61 525	284	61 241	
94	5 654	8 684	11 760	13 614	7 652	7 652	-	
21 535	40 846	3 861	8 264	(74 793)	(89 120)	(101 261)	12 141	()/
19 657	36 111	101 272	(125 724)	(31 400)	53 541	10 505	43 036	()/
170 065	195 279	204 070	(36 881)	(33 338)	33 598	(82 820)	116 418	()/ :
463	905	539	440	841	436	323	113	
(3 708)	(5 660)	(7 192)	(7 993)	(7 037)	(4 866)	(2 491)	(2 375)	
(1 066)	(1 469)	(1 870)	(2 581)	(2 103)	(1 621)	(814)	(807)	
(683)	(610)	(508)	(515)	(688)	(791)	(222)	(569)	
(1 131)	(129)	(286)	(167)	(606)	(365)	(365)	-	
-	(417)	(284)	(153)	(51)	(221)	11	(232)	
163 940	187 899	194 469	(47 850)	(42 982)	26 170	(86 378)	112 548	()/

: 2002 / 31

- 37

.4 2002 112 548 000



2002 - :4
()

حافظه الفائدة				
61 241	12 562	44 474	4 205	
-	-	-	-	
12 141	6 128	6 013	-	
43 036	5 597	37 439	-	
116 418	24 287	87 926	4 205	:
113	34	79	-	
(2 375)	(786)	(1 589)	-	
(807)	(262)	(422)	(123)	
(569)	(131)	(438)	-	
-	-	-	-	
(232)	(217)	(15)	-	
112 548	22 925	85 541	4 082	

: 2002 - 38

2002 / 31 .
2002
86 378 000 2002
:
.5
.2002



2002 - :5

()

	3/			2/	2/	1/	1/	
284	5	10	5	161	48	55	-	
7 652	1 641	1 658	1 432	-	2 019	889	13	
(101 261)	(51 894)	(33 402)	(14 768)	-	(6 055)	14 520	(9 662)	()/
10 505	13 826	2 363	(7 076)	-	(6 815)	(8 379)	16 586	()/
(82 820)	(36 422)	(29 371)	(20 407)	161	(10 803)	7 085	6 937	/ : ()
323	78	62	62	-	75	37	9	
(2 491)	(507)	(432)	(558)	-	(759)	(151)	(84)	
(814)	(187)	(167)	(181)	(30)	(180)	(56)	(13)	
(222)	(60)	(49)	(50)	(5)	(35)	(12)	(11)	
(365)	(86)	(164)	(2)	-	(98)	(15)	-	
11	2	6	-	-	-	3	-	
(86 378)	(37 182)	(30 115)	(21 136)	126	(11 800)	6 891	6 838	()/

.2002 / 1

.2002 / 2

/ 2002 / 3

.2002

1997

- 39

-

(2001 %2.26 -

) 2002 %1.26 -

- 40

2002



- 41

/ 31

2002

500

6

- 42

9

) 2002

125

.(2001

2002 -

:6

()	%		
0.00	1.33	1.33	
0.64	9.34	9.98	
(2.77)	9.23	6.46	
0.00	7.22	7.22	
0.90	6.42	7.32	
(0.45)	7.99	7.54	()
(6.13)	(7.98)	(14.11)	
(6.69)	(18.53)	(25.22)	
(6.62)	(26.30)	(32.92)	
(1.28)	(26.02)	(27.30)	
(3.90)	(17.66)	(21.56)	
(1.25)	2.89	1.64	
0.00	(0.38)	(0.38)	
(1.25)	2.51	1.26	

7.22

6

- 43

2002

%9.98

- 44

64



20 •

10 •

.7

50 •

:7

()

2001 / 31 ()	2002 / 31 ()	
6.3	5.7	1/
6.0	6.2	
4.6	2.2	2/
4.8	4.4	

/ 31 6.1

1

.2002

/ 31 3.2

2

.2002

2.2

2002 / 31

%6.46

- 45

277

210 •

270 •

.2002 / 1

7



200

•

%21.56 -

6

- 46

390

%17.66 -

2002

:

2002 /

•

2002 /

•

•

2002 /

•

2002 /

•

2002 /

2002 /

2002

8

- 47

8

2001

)



(2002 /

)

.(2001

2002

- 48

2002

:8

1 %					
() /	() /				
0.9	3.5	20.6	21.5	18.0	
(2.7)	4.0	9.2	6.5	2.5	2
0.6	(1.8)	(14.6)	(14.0)	(12.2)	3
(6.7)	(6.1)	(18.5)	(25.2)	(19.2)	4
(5.6)	(4.4)	(15.5)	(21.1)	(16.7)	5
(2.4)	0.4	(23.5)	(25.9)	(26.3)	6

1

2

AA -

.2002 / 1

/

3

.2002

2002

%50

%50

4

%29

%71

5

2002

%27

%73

6

.2002 /

-

2 093 993 000

2002 / 31 - 49

(2001 / 31 1 917 089 000)



38 476 000

2002

.(2001 63 395 000)

.9

:9

()

2001 / 31	2002 / 31	
2 068 191	1 917 089	
(42 982)	26 170	
368 514	395 158	
(388 927)	(382 852)	
(63 395)	38 476	()/
(87 707)	138 428	
1 917 089	2 093 993	

10

- 50



:10

2002 / 31
()

2001/12/31	2002/12/31	2002/12/31	2002/12/31	
71 702	322 899	856	322 043	
131 922	382 959	3 213	379 746	
819 462	1 004 660	-	1 004 660	
22 923	-	-	-	
78 187	315 606	-	315 606	
3 460	56 466	-	56 466	
70 809	32 132	-	32 132	
755 927	195 183	195 183	-	
(39)	951	-	951	
530	(226)	-	(226)	
(58 018)	(238 756)	(187)	(238 569)	
18 989	21 183	-	21 183	
499	195	195	-	
736	741	-	741	
1 917 089	2 093 993	199 260	1 894 733	
100.0	100.0	9.5	90.5	(%)
100.0	100.0	10.00	90.0	(%)
-	-	(0.5)	0.5	(%)

- 51

- 52

2000 / 29 - 53

1.30291

.2001 / 31 / 1



/ 31 2001 / 1 11
.2002

:11

2002	/	31	2001	/	1	
42.5		0.577	44.3		0.577	
32.9		0.426	30.4		0.426	
12.9		21.000	14.0		21.000	
11.7		0.0984	11.3		0.0984	
100.0			100.0			

2002 / 31 - 54

2 392 210 000

(2001 / 31 2 325 733 000)

. 12

2002 / 31 :12
()

				مجموعة العملة
1 035 457	43 379	47 764	944 314	
662 076	24 365	74 883	562 828	
290 360	13 395	357	276 608	
234 321	-	16 274	218 047	
169 996	19 189	58 611	92 196	
2 392 210	100 328	197 889	2 093 993	

- 55

(2001 / 31 401 647 000) 169 996 000

. 13



2002 / 31 :13

()

1 097 339	2 140	59 742	-	1 035 457	
770 190	-	-	108 114	662 076	
290 360	-	-	-	290 360	
234 321	-	-	-	234 321	
2 392 210	2 140	59 742	108 114	2 222 214	

31 14 - 56

2002 / 31 .2002 /

63 749 000 000 95 000 000

:14

2002 / 31

()

	%		:		
2002/12/31	2002/12/31				
42.5	42.0	938 590	(158 749)	1 097 339	
32.9	34.5	770 190	-	770 190	
12.9	13.0	290 360	-	290 360	
11.7	10.5	234 321	-	234 321	
100.0	100.0	2 233 461	(158 749)	2 392 210	المجموع

2002 / 31 - 57

/ 31

2002

/ 31

- 58

2002

/ 31

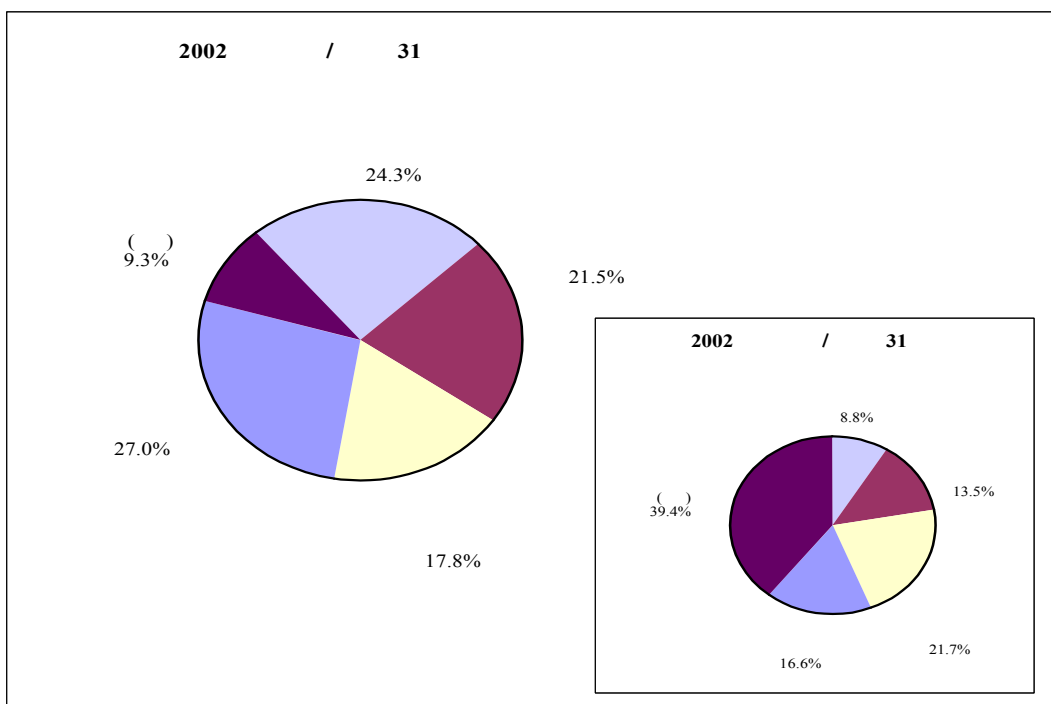
1

2002

.(2001 / 31)



:1



- 59

2

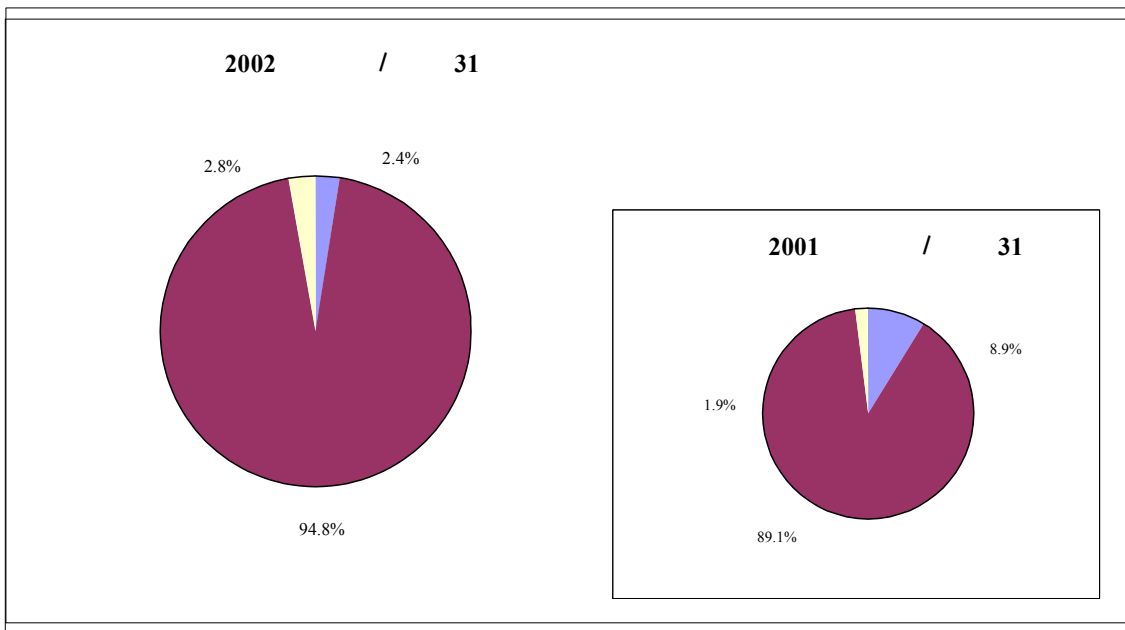
2002 / 31

AA-

%10 45

.2002 / 31

الشكل 2: تنويع الاستثمارات بحسب البلدان



-

- 60

%2.9

2002

/

31

- 61

%2.2

- 62

95

15

31

2002

/

.2002



:15

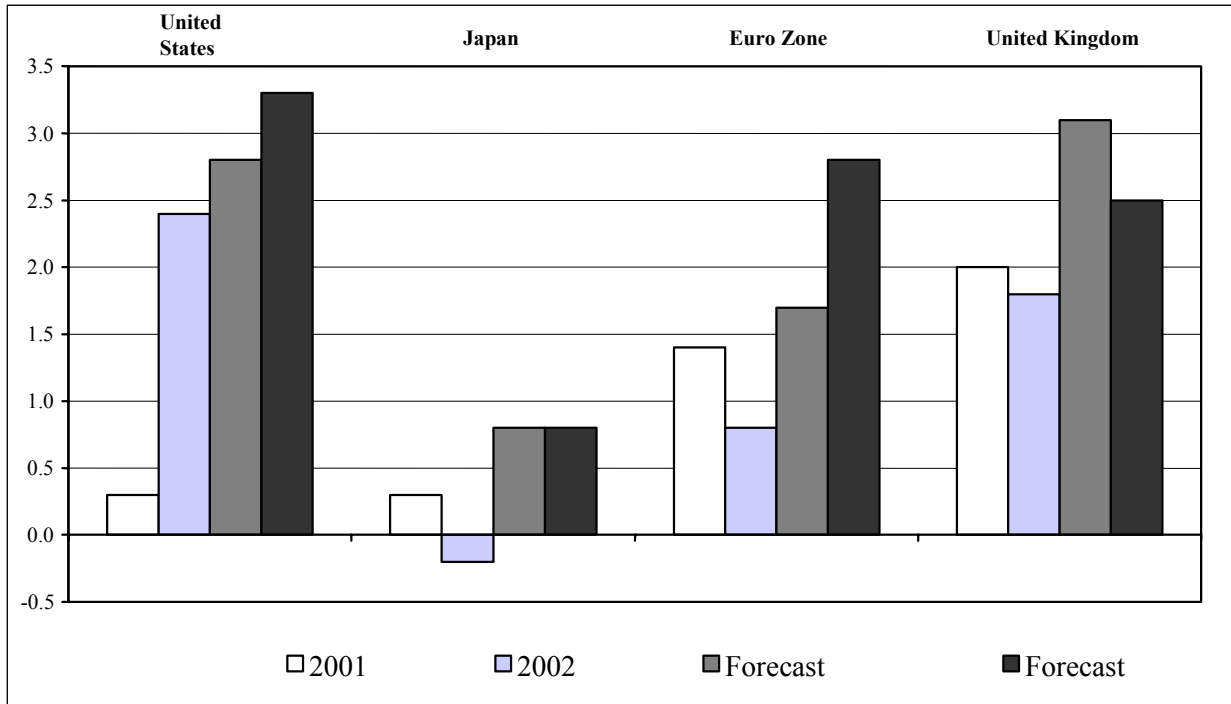
(%95 -)

1/				التاريخ
	%		%	
50 300	2.4	38 100	1.8	2002 / 31
49 100	2.4	42 500	2.1	2002 / 30
46 800	2.4	49 000	2.5	2002 / 30
45 700	2.4	54 700	2.9	31 مارس/أذار 2002
119 100	6.2	105 100	5.5	2001 / 31

- 1

.2002 / 31

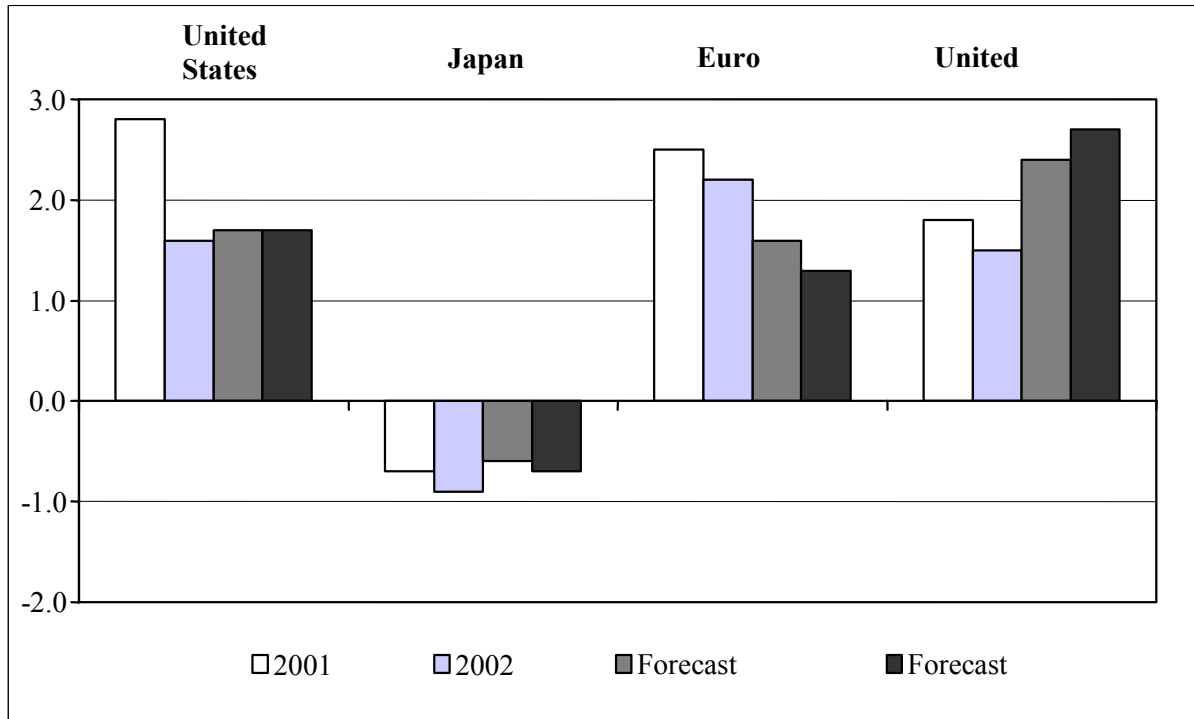
PERCENTAGE CHANGE IN REAL GDP



SOURCE: J.P. MORGAN



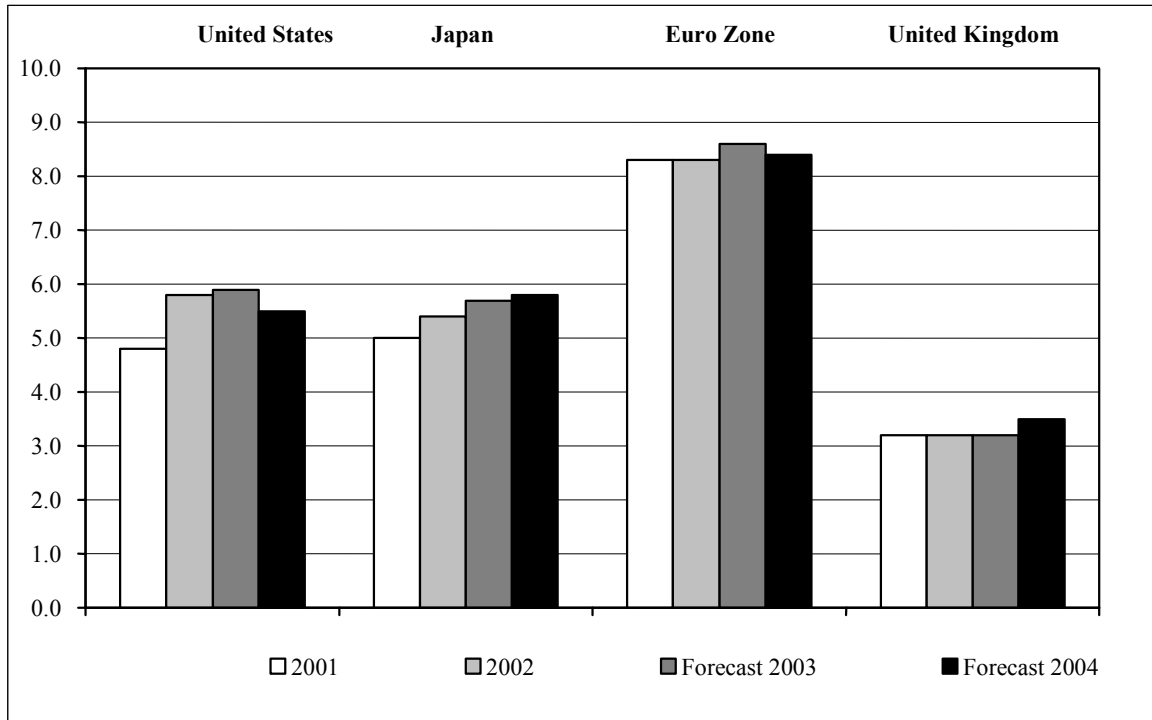
CONSUMER PRICE INDEX – ANNUALIZED RATES



Source: J.P. Morgan



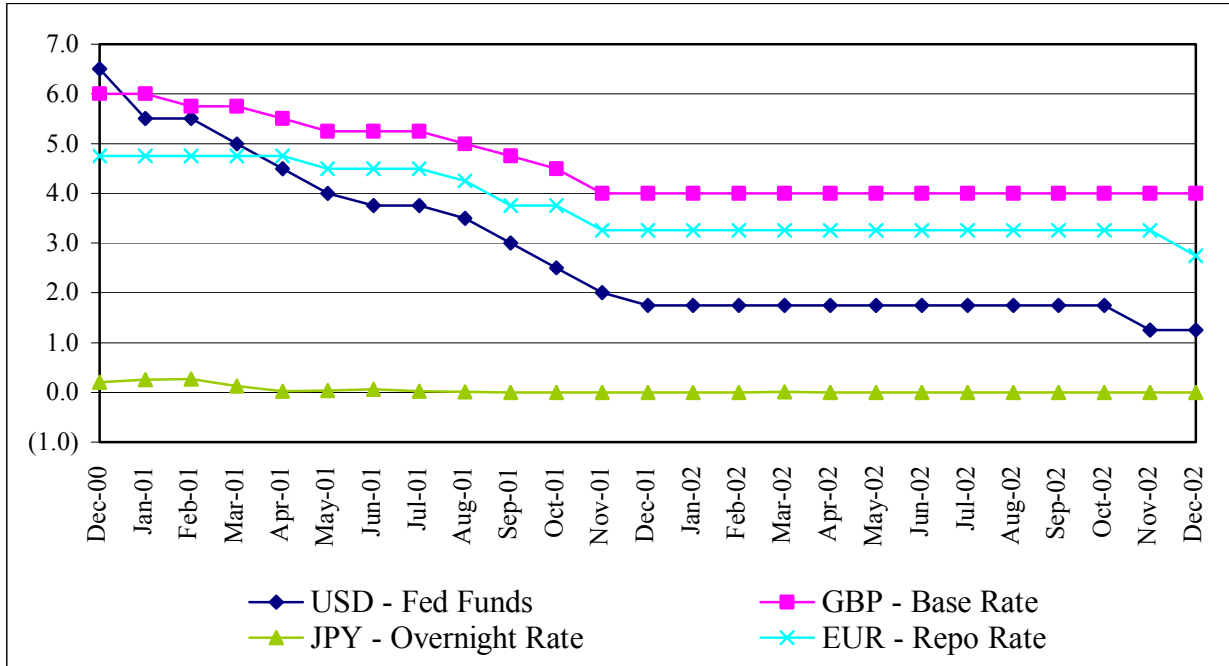
UNEMPLOYMENT RATE – PERCENTAGE OF LABOUR FORCE
(Annual average)



Source: J.P. Morgan



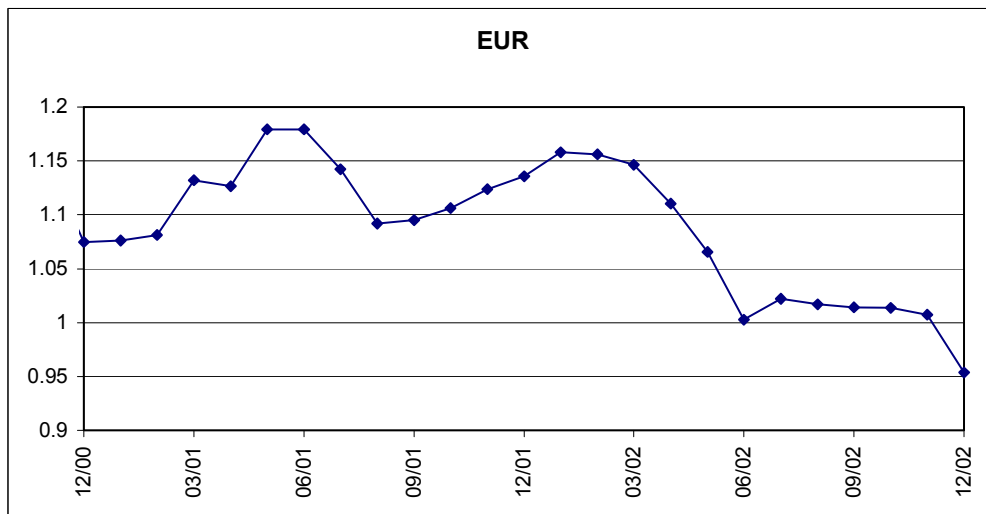
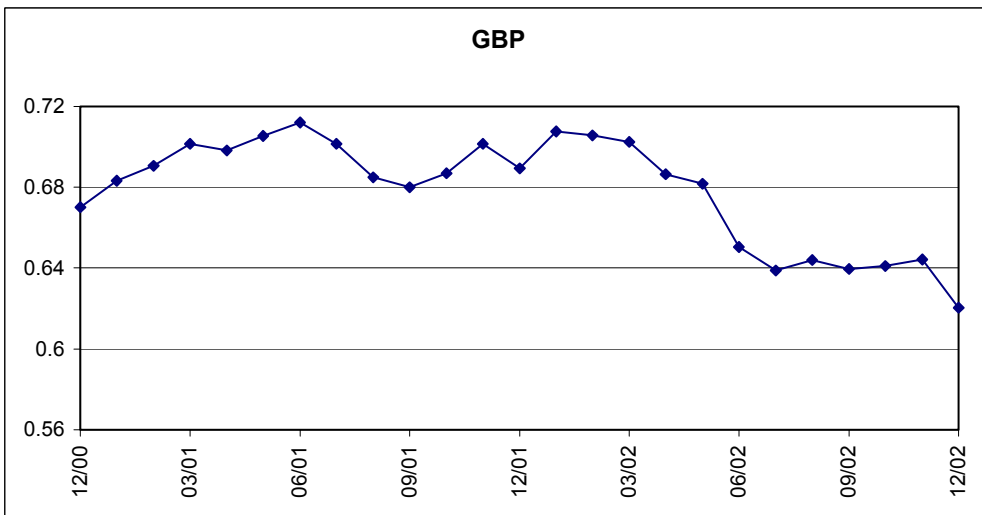
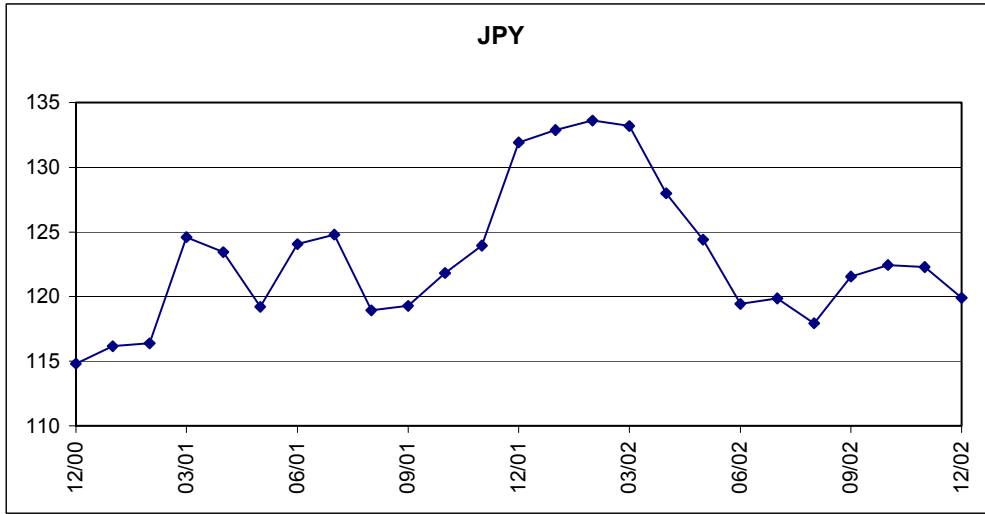
CENTRAL BANK INTEREST RATES



Source: Bloomberg

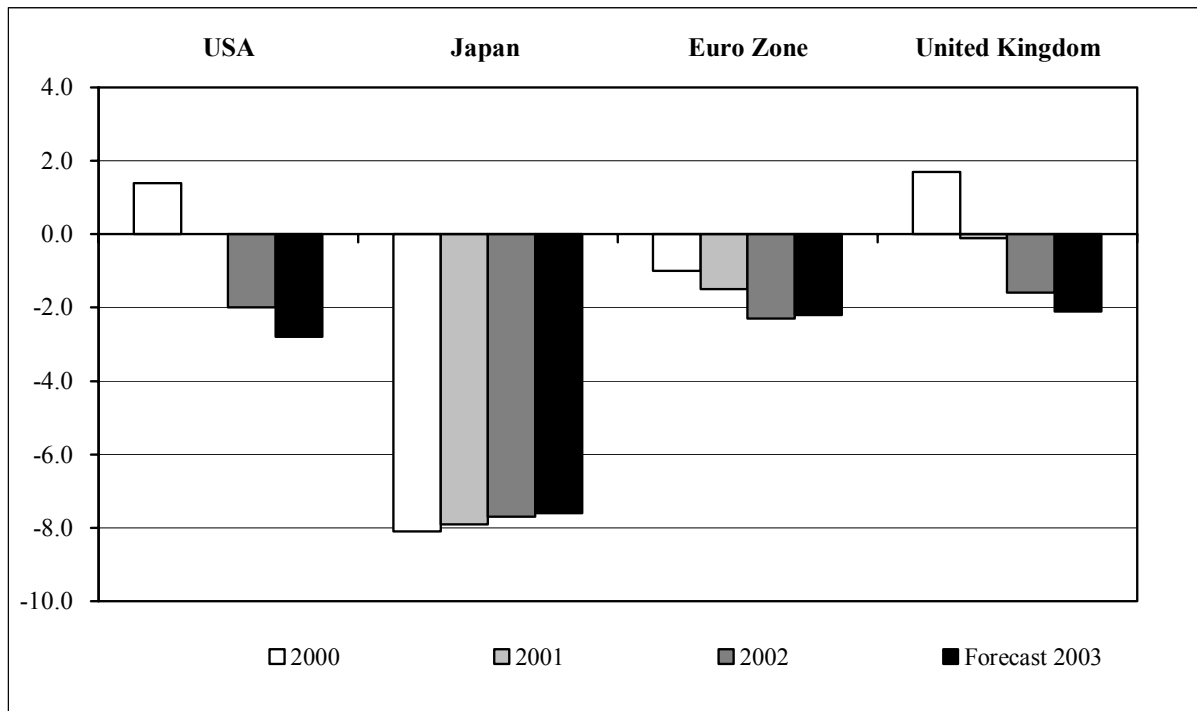


VALUE OF THE UNITED STATES DOLLAR AT IMF MONTH-END EXCHANGE RATES





BUDGET DEFICITS AND SURPLUSES – PERCENTAGE OF GDP

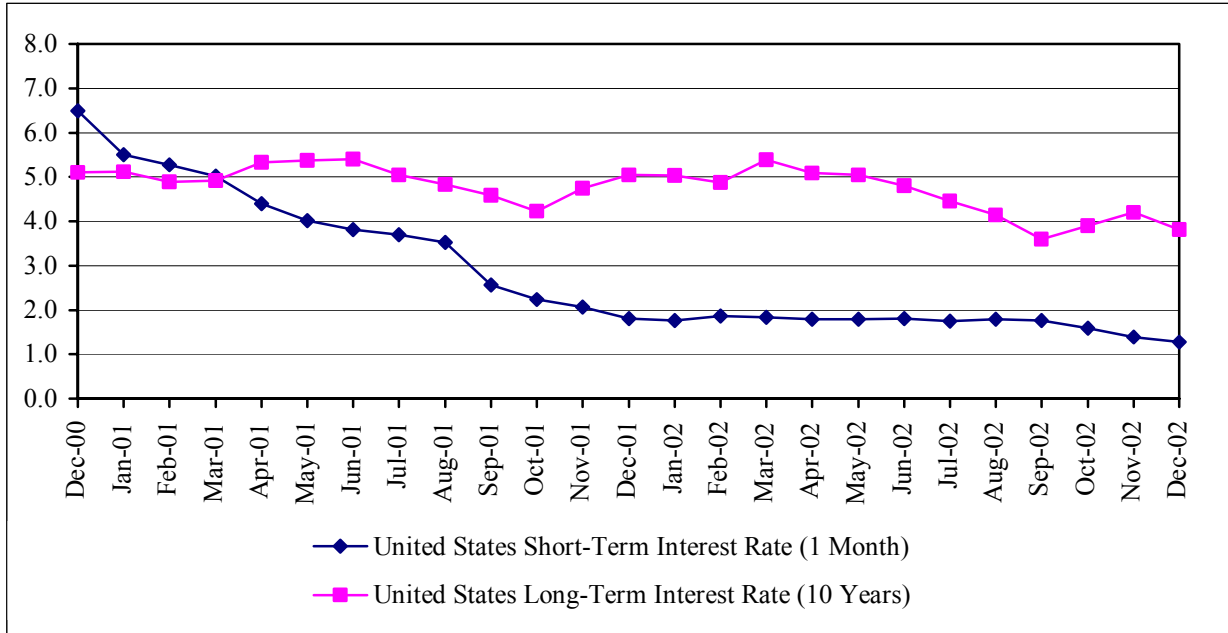


Source: J.P. Morgan



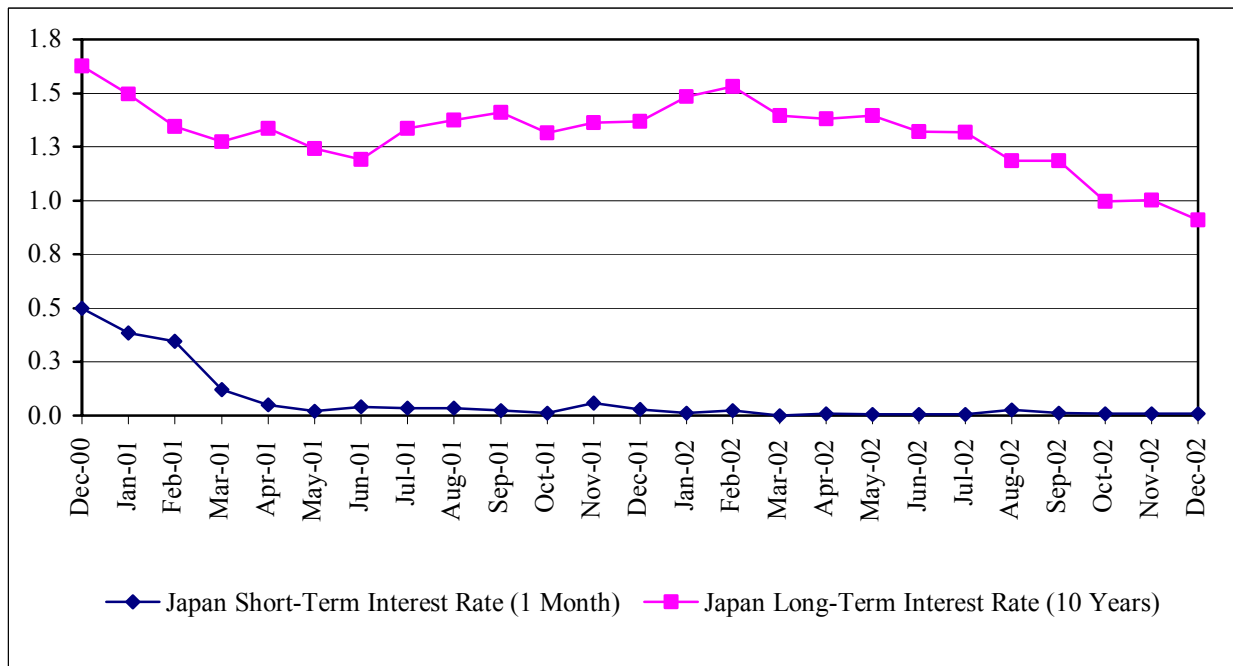
SHORT-AND LONG-TERM INTEREST RATES

UNITED STATES



Source: Bloomberg

Japan

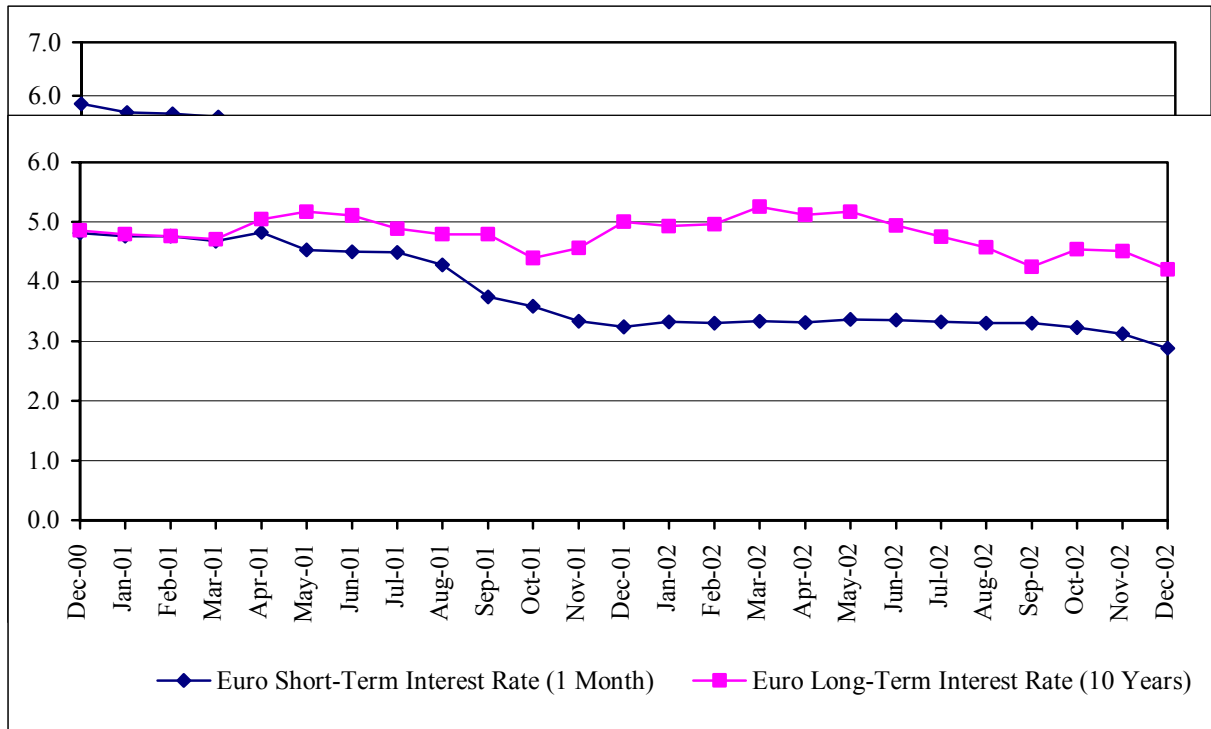


Source: Bloomberg

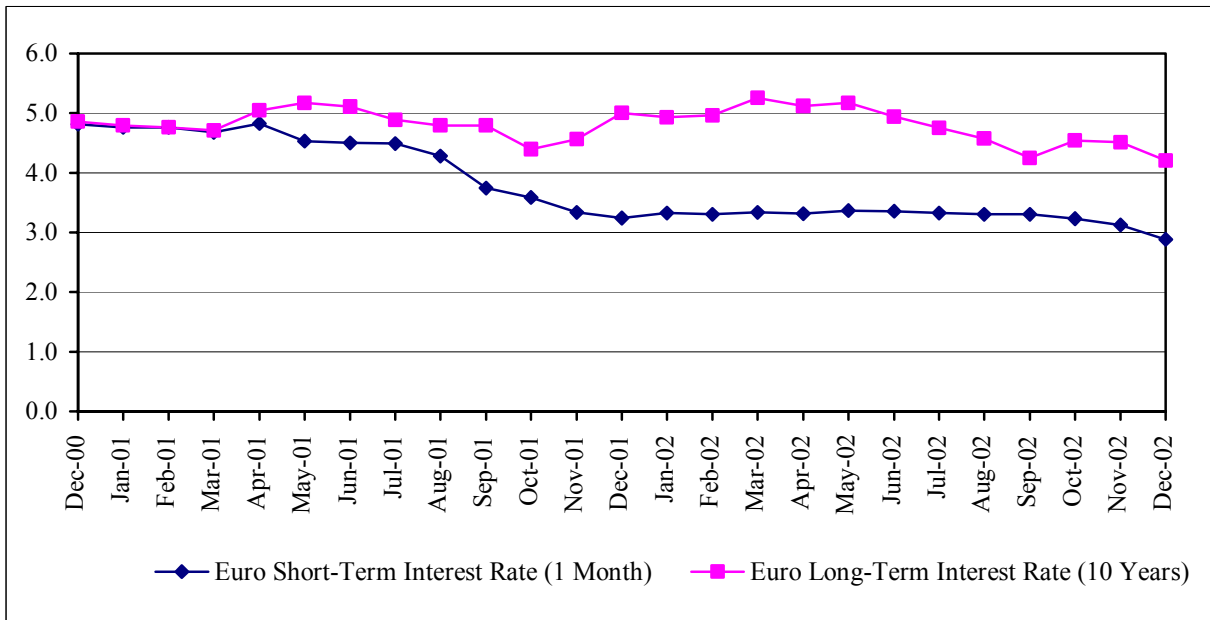


United Kingdom

Source: Bloomberg



Euro Zone



Source: Bloomberg



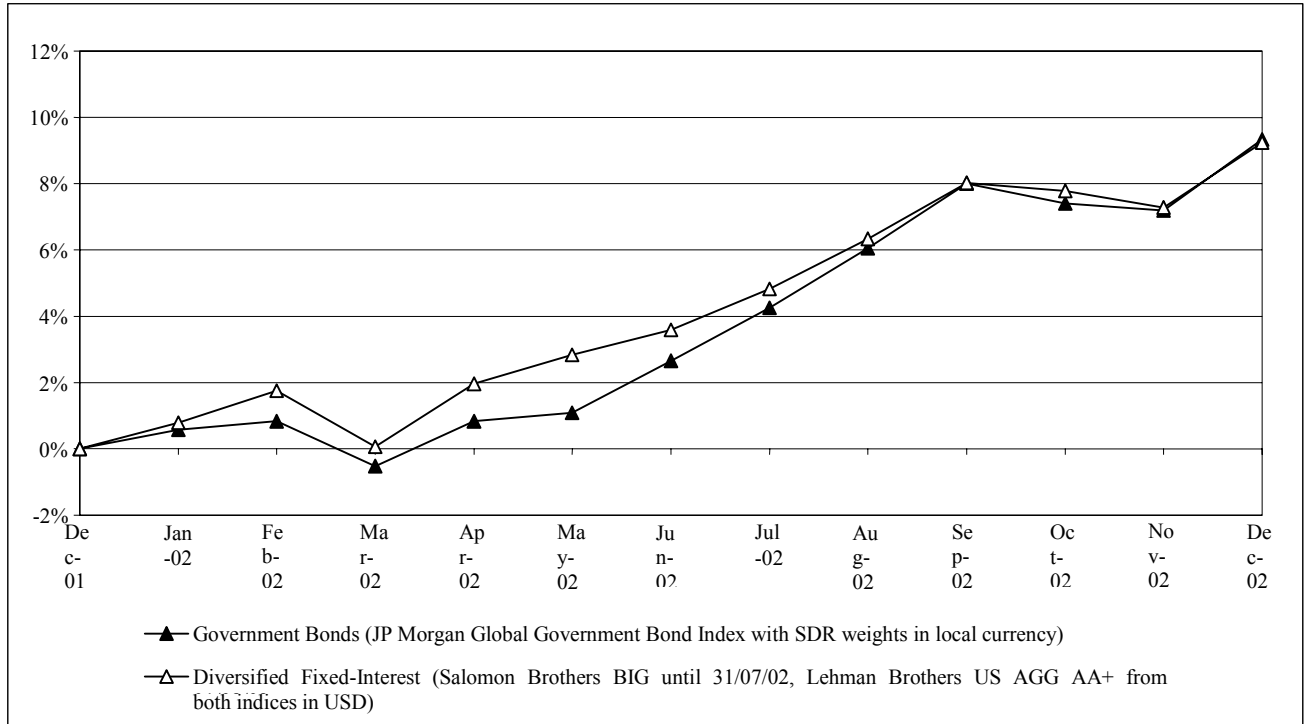
**GOVERNMENT BOND RETURNS PER COUNTRY INCLUDED IN THE J.P. MORGAN GLOBAL
GOVERNMENT BOND TRADED INDEX**
(Percentage in Local Currency Terms)

Country	Fourth Quarter 2002	Third Quarter 2002	Second Quarter 2002	First Quarter 2002	2002	2001
Australia	2.53	4.59	2.75	(0.54)	9.59	4.19
Belgium	2.26	5.20	3.07	(0.41)	10.43	6.33
Canada	1.87	4.54	3.18	(1.42)	8.31	7.48
Denmark	2.28	4.56	2.75	(0.23)	9.64	5.61
Euro zone	2.07	4.94	2.96	(0.39)	9.85	5.90
France	2.01	4.88	2.93	(0.40)	9.68	5.56
Germany	1.64	4.92	3.02	(0.51)	9.31	5.14
Italy	2.24	4.71	2.89	(0.37)	9.75	6.68
Japan	1.14	0.95	1.01	0.23	3.38	3.63
Netherlands	2.08	4.98	3.05	(0.42)	9.96	5.50
Spain	2.28	5.18	2.87	(0.21)	10.43	6.26
Sweden	2.47	4.09	2.60	(0.35)	9.05	2.61
United Kingdom	0.61	5.83	3.46	(0.95)	9.11	3.17
United States	0.42	7.75	4.65	(0.91)	12.21	6.55
Global	1.30	4.55	2.92	(0.43)	8.54	5.23

Source: J.P. Morgan



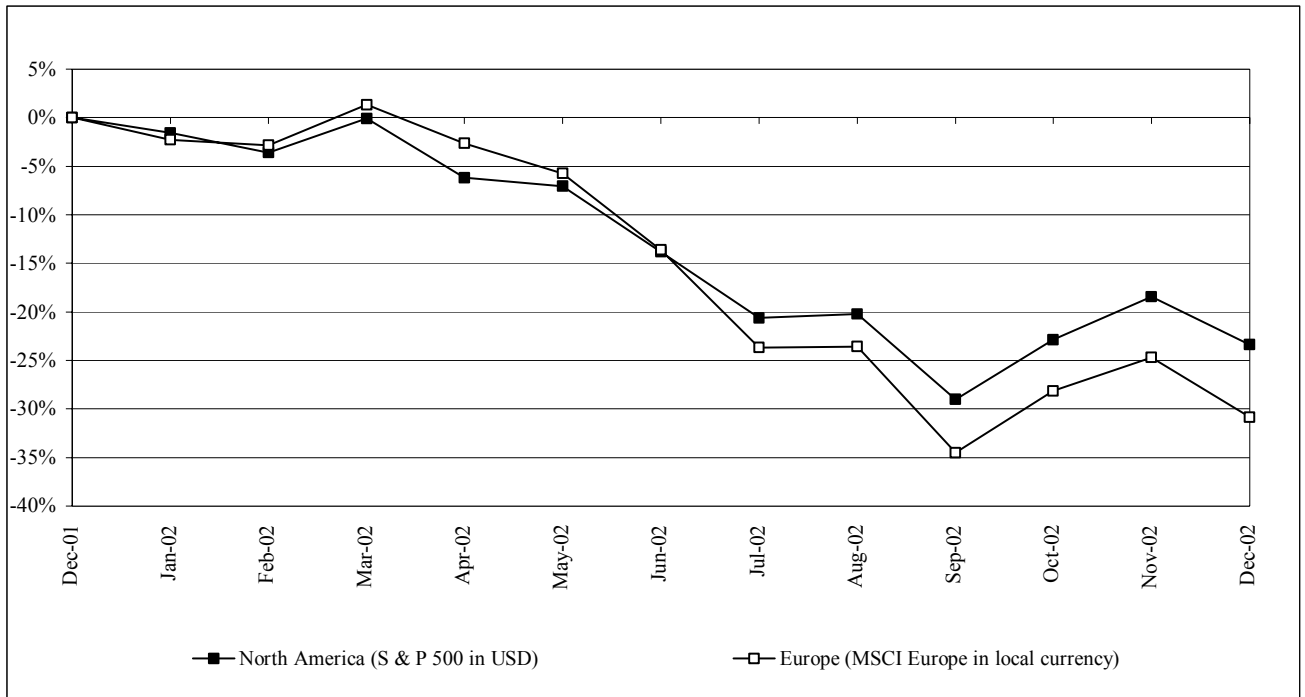
FIXED-INTEREST MARKET DEVELOPMENT IN 2002
(Monthly Data)



Source: State Street Analytics



EQUITY MARKET DEVELOPMENT IN 2002
(monthly Data)



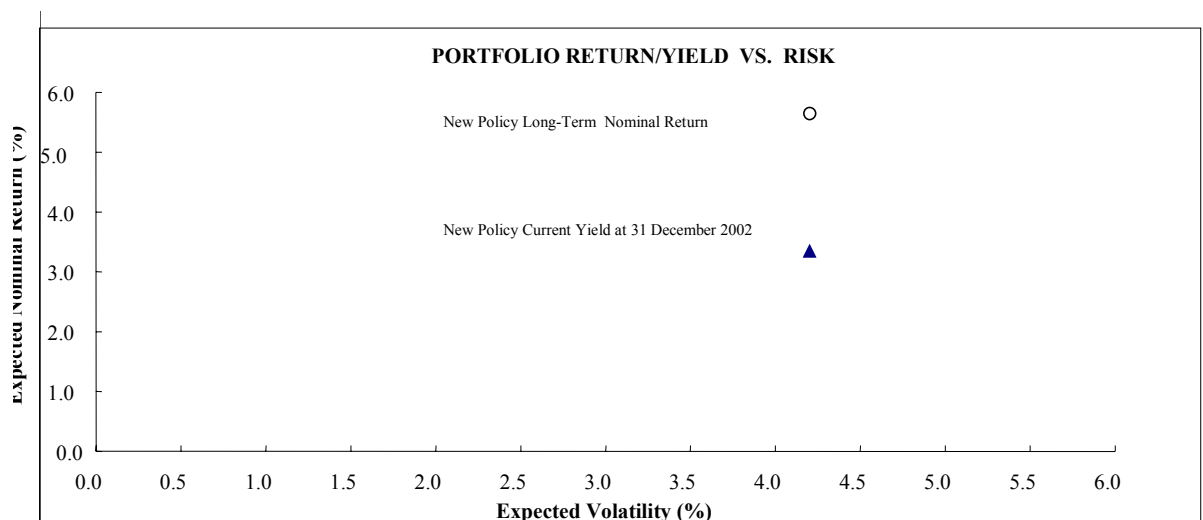
Source: State Street Analytics

Note: MSCI: Morgan Stanley Capital International

S&P: Standard & Poor



NEW INVESTMENT POLICY – SUMMARY OF PORTFOLIO CHARACTERISTICS



Asset ¹	Return & Risk Assumptions			New Policy Allocations/Characteristics	
	Long-Term Nominal Return %	31 December 2002 Current Yield % ⁴	Long-Term Volatility %	Return = Long-Term Nominal Return %	Return = 31 December 2002 Current Yield ⁴
Cash	3.0	1.8	2.9	5.0	5.0
Global government bonds	5.3	3.6	5.6	44.0	44.0
Diversified fixed-interest	5.6	3.7	6.0	23.0	23.0
Global inflation indexed bonds	5.3	3.6	2.8	18.0	18.0
Global equities	9.2	1.9	15.9	10.0	10.0
Total %	5.6	3.4	4.2	100.0%	100.0%
Return					
i) Expected coupon/dividend payments (USD million) ²				98	98
ii) Expected nominal return %				5.6	3.4
iii) Probability % of achieving in 3 years a minimum average return of 3 %				88%	56%
iv) Cumulative returns 3 years:					
Expected cumulative return %				17.9	10.4
Expected minimum cumulative return % (95% confidence level)				3.4	(4.1)
Expected maximum cumulative return % (95% confidence level)				32.5	25.0
Risk					
v) Expected volatility %				4.2	4.2
vi) Expected Value-at-Risk ³				139	139
Risk-adjusted return					
vii) Sharpe Ratio				0.63	0.37

¹ The credit floor for fixed-interest investments is AA-.

² Calculated for a total portfolio of USD 2 billion.

³ Calculated in USD million with a one year horizon and 95 % confidence level, on the basis of a total portfolio of USD 2 billion.

⁴ The yields do not include capital gains which is an element in the nominal return assumption, e.g. the yields shown for equities is the dividend rate



CUMULATIVE PROCEEDS FROM EQUITY SALES
(USD million)

Account	Mandate Type	Year of Funding	Date of Sales	Initial Funding	Cumulative Income	Cumulative Exchange Adjustments	Total proceeds
U777	North American small capitalization equities	2000	August 2001	10.0	4.2	0.0	14.2
U770	Japanese equities	1997	March 2002	103.6	11.0	(13.9)	100.7
U771	Asian and Australasian equities	1997	March 2002	80.0	30.6	(8.9)	101.7
U773	North American large capitalization equities	1998	March 2002	80.0	25.6	-	105.6
U782	European large cap equities	1999	March 2002	60.0	5.9	(9.6)	56.3
U786	Global equities	2000	March 2002	60.9	1.1	(2.5)	59.5
U772	Emerging Markets equities	1997	October 2002	100.0	(11.5)	(22.2)	66.3
U780	European equities (20%)	1999	October 2002	28.9	(7.4)	(2.0)	19.5
U790	Currency Overlay	1999	October 2002	10.0	1.5	(0.6)	10.9
Total				533.4	61.0	(59.7)	534.8



SUMMARY OF MOVEMENTS IN CASH AND INVESTMENTS IN THE EQUITIES PORTFOLIO – YEAR 2002

(USD '000 equivalent)

	Japanese Equities ¹	Asian and Australasian Equities ¹	Emerging Markets Equities ²	Currency Overlay ²	North American Equities	European Equities	Global Equities ³	Total Equities Portfolio
Opening balance (31 December 2001)	94 717	94 240	75 298	9 811	183 739	142 501	185 172	785 478
Gross investment income (loss)	6 937	7 085	(10 803)	161	(20 407)	(29 371)	(36 422)	(82 820)
Income from securities lending and commission recapture	9	37	75	-	62	62	78	323
Fees, charges and taxes	(108)	(231)	(1 072)	(35)	(791)	(806)	(838)	(3 881)
Net investment income (loss)	6 838	6 891	(11 800)	126	(21 136)	(30 115)	(37 182)	(86 378)
Transfers due to allocation ⁴	(100 709)	(101 694)	(66 315)	(10 917)	(41 919)	(50 288)	(152 104)	(523 946)
Transfers due to expenses	99	182	899	35	727	662	736	3 340
Transfers among portfolios	(100 610)	(101 512)	(65 416)	(10 882)	(41 192)	(49 626)	(151 368)	(520 606)
Other net flows	-	-	-	-	-	-	-	-
Movements on exchange	(945)	381	1 923	945	-	15 084	3 378	20 766
Closing balance (31 December 2002)	-	-	5	-	121 411	77 844	-	199 260
Actual allocation (%)	-	-	-	-	5.8	3.7	-	9.5

¹ The portfolio was liquidated in March 2002.

² The portfolio was liquidated in October 2002.

³ Part of the portfolio was liquidated in March 2002, and the remainder was consolidated with North American and European equities in September 2002.

⁴ These transfers refer to cash receipts from sales of equities and to repatriation of dividends earned on equity investments.



GROSS INCOME 1997-2002

Overall Portfolio

	2002	2001	2000	1999	1998	1997	Total Cumulative
Capital gains/(losses)	(35 579)	(106 193)	(117 460)	105 133	76 957	41 192	(35 950)
Interest income	61 525	59 241	68 819	90 253	112 668	128 779	521 285
Dividends	7 652	13 614	11 760	8 684	5 654	94	47 458
Total gross income/(loss)	33 598	(33 338)	(36 881)	204 070	195 279	170 065	532 793

Fixed-Interest Portfolio

	2002	2001	2000	1999	1998	1997	Total Cumulative
Capital gains/(losses)	55 177	2 136	31 959	(121 637)	104 229	50 315	122 179
Interest income	61 241	58 356	67 228	89 333	108 773	128 779	513 710
Dividends	-	-	-	114	-	-	114
Total gross income/(loss)	116 418	60 492	99 187	(32 190)	213 002	179 094	636 003

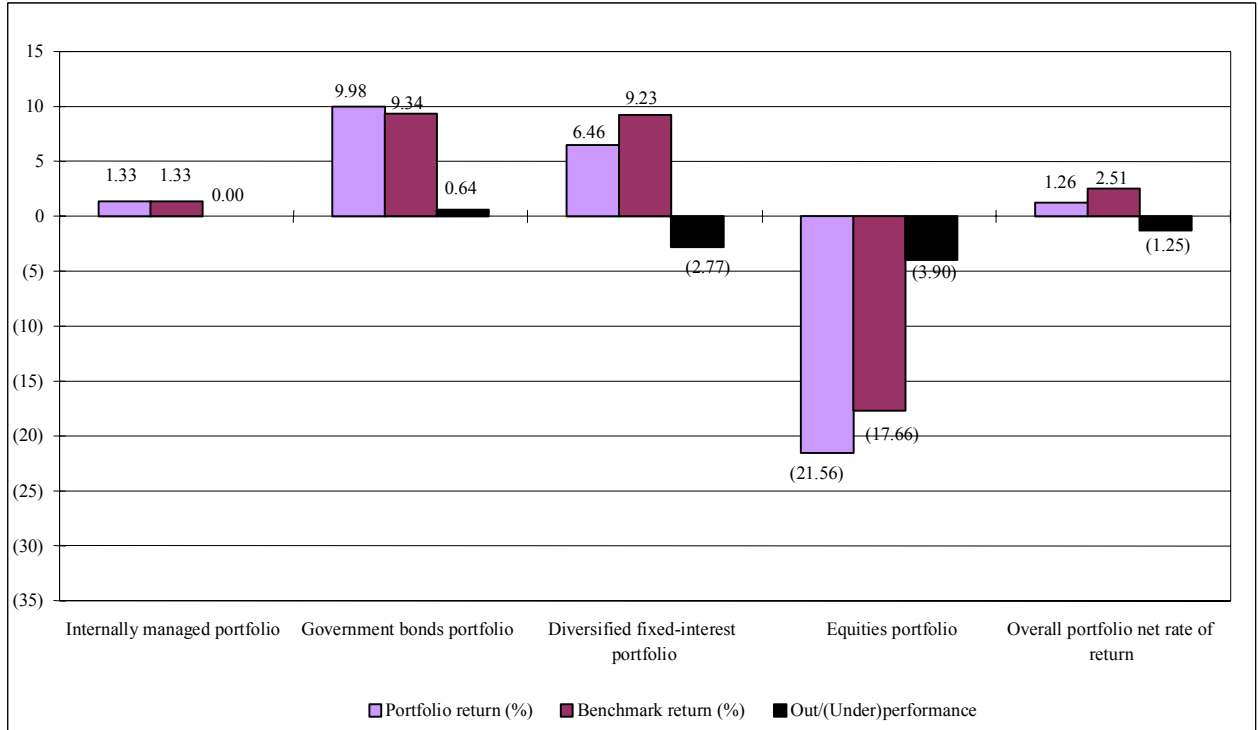
Equities Portfolio

	2002	2001	2000	1999	1998	1997	Total Cumulative
Capital gains/(losses)	(90 756)	(108 329)	(149 419)	226 770	(27 272)	(9 123)	(158 129)
Interest income	284	885	1 591	920	3 895	0	7 575
Dividends	7 652	13 614	11 760	8 570	5 654	94	47 344
Total gross income/(loss)	(82 820)	(93 830)	(136 068)	236 260	(17 723)	(9 029)	(103 210)

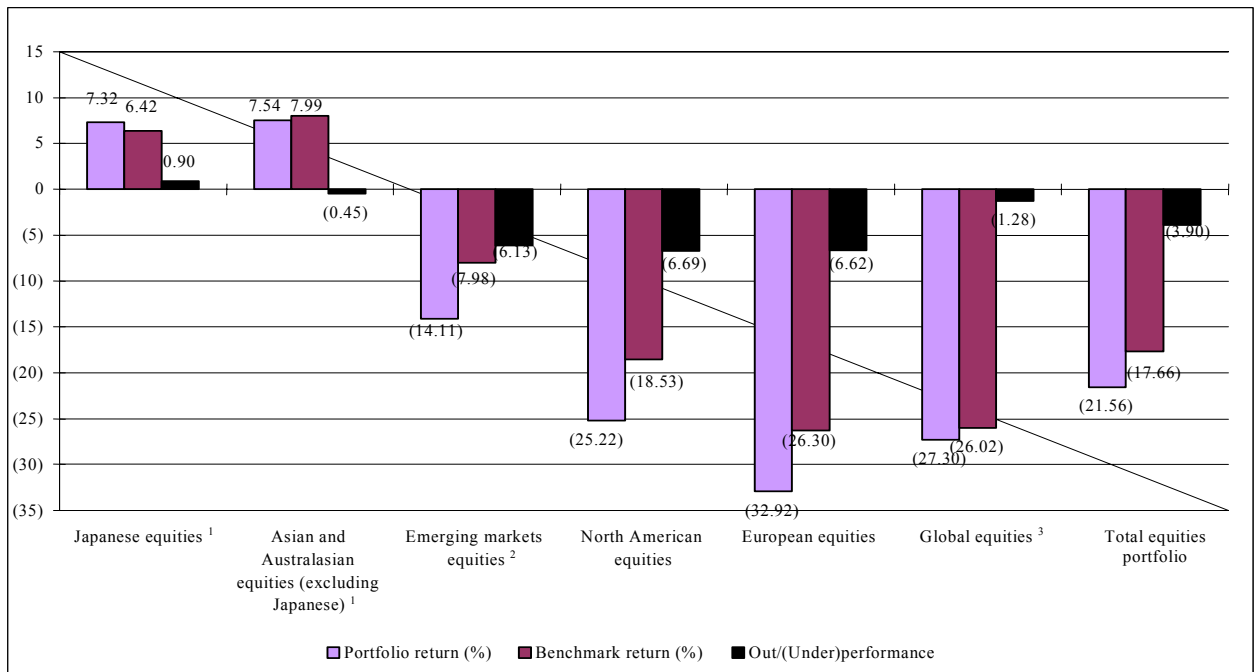


PERFORMANCE 2002

Overall Portfolio



Equities Portfolio



¹ The portfolio was liquidated in March 2002.

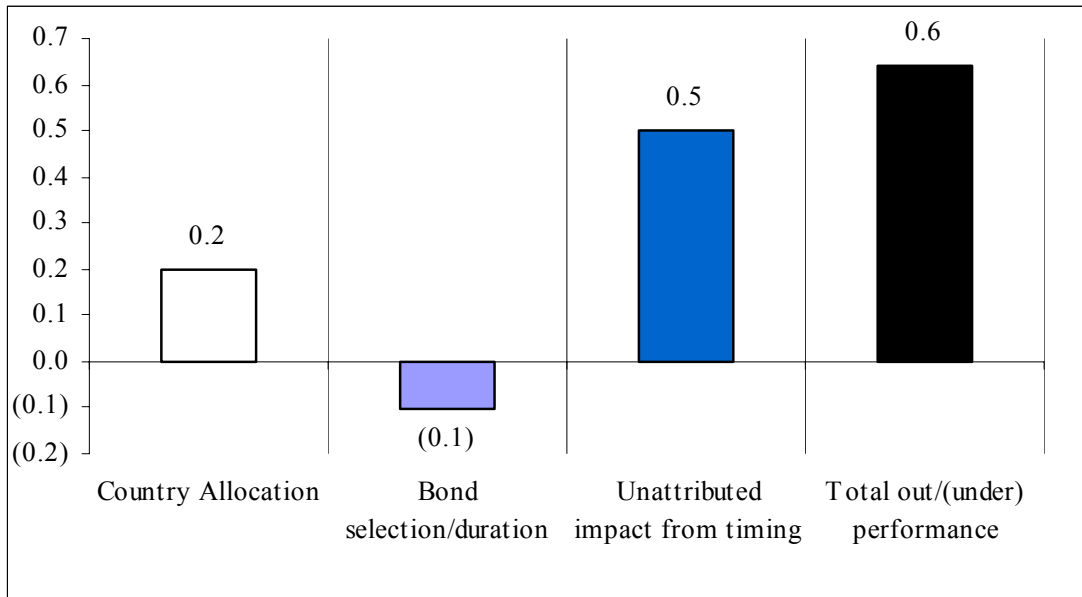
² The portfolio was liquidated in October 2002.

³ Part of the portfolio was liquidated in March 2002, and the remainder was consolidated with North American and European equities in September 2002.

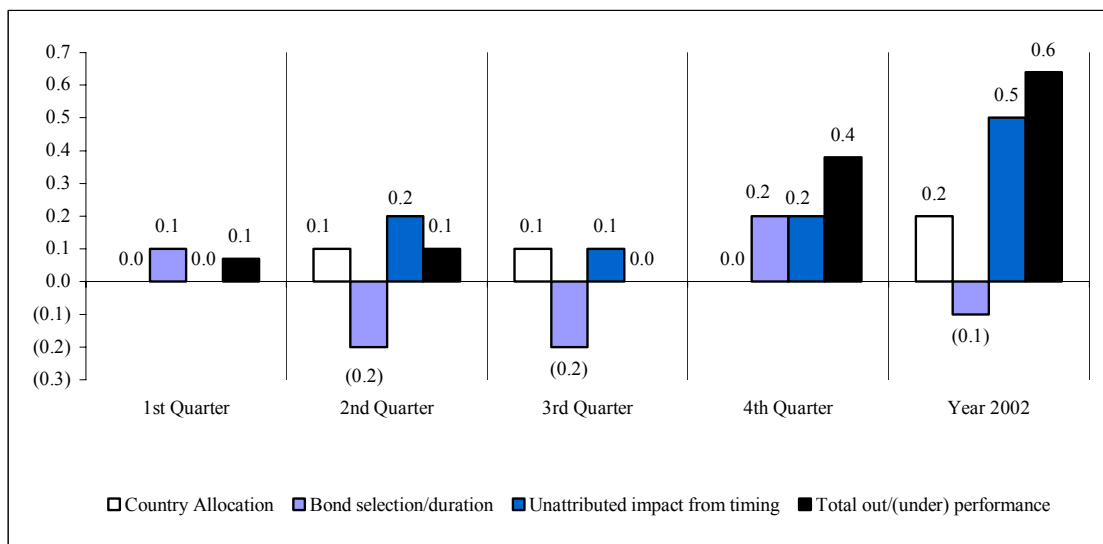


PERFORMANCE ATTRIBUTION FOR THE GLOBAL FIXED-INTEREST PORTFOLIO

Year 2002



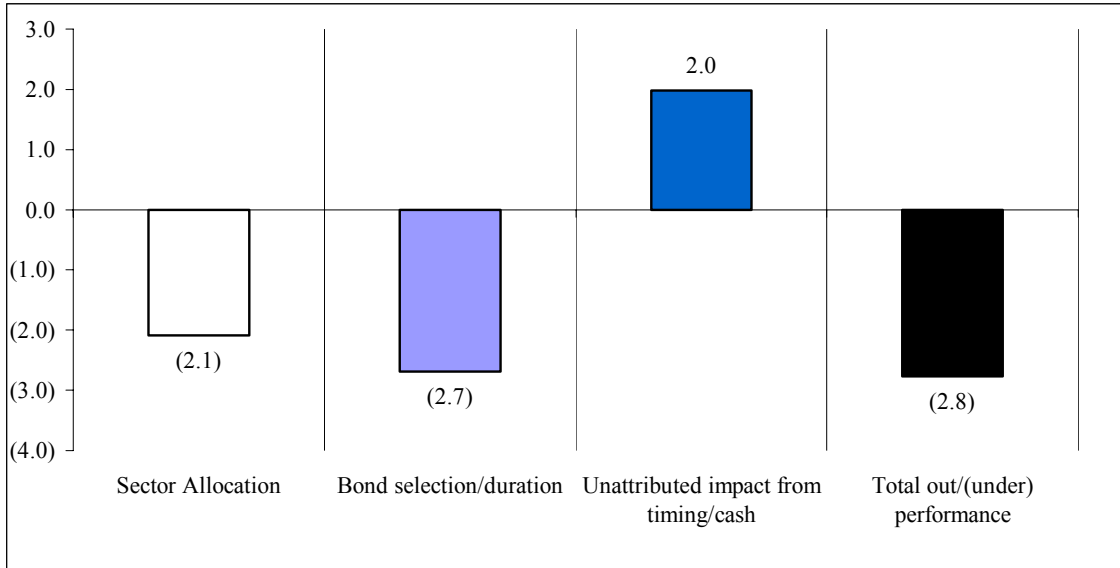
Year 2002 – Quarterly Analysis



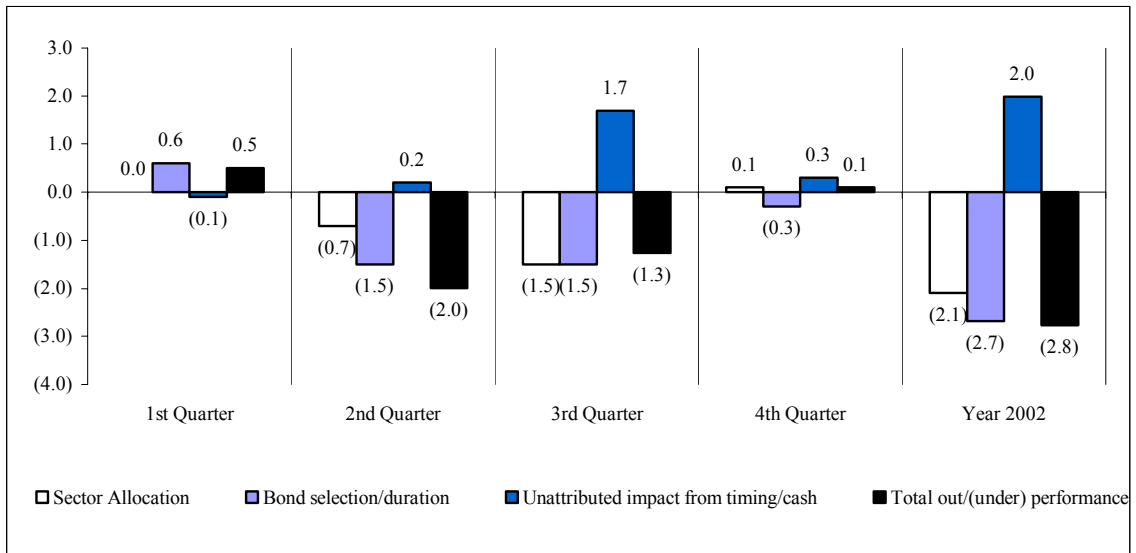


PERFORMANCE ATTRIBUTION FOR THE DIVERSIFIED FIXED-INTEREST PORTFOLIO

Year 2002



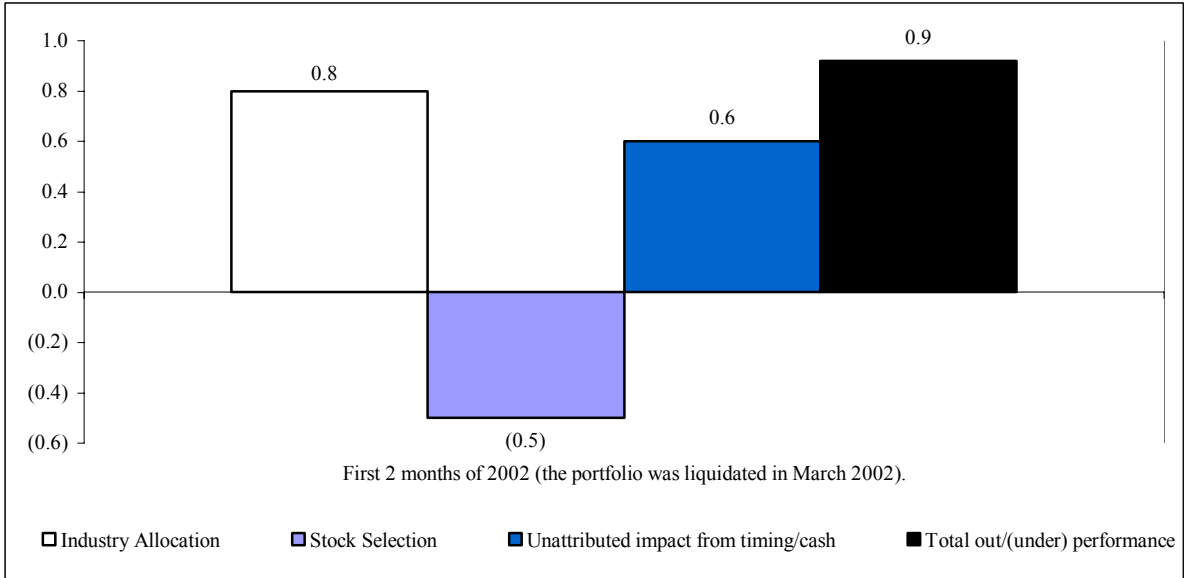
Year 2002 – Quarterly Analysis



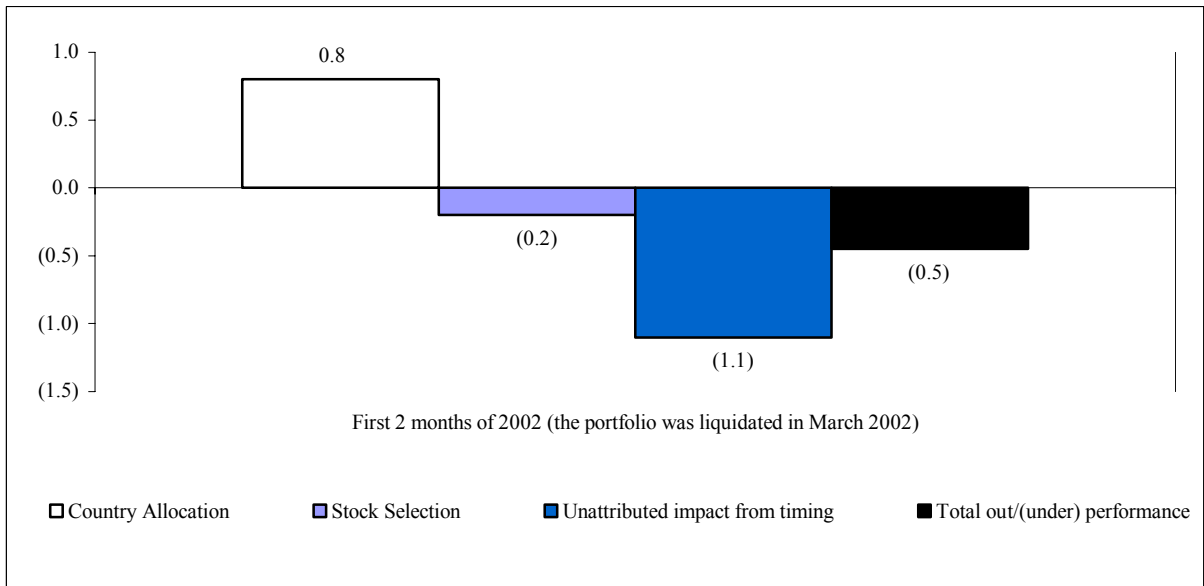


PERFORMANCE ATTRIBUTION FOR THE EQUITIES PORTFOLIO

Japanese Equities

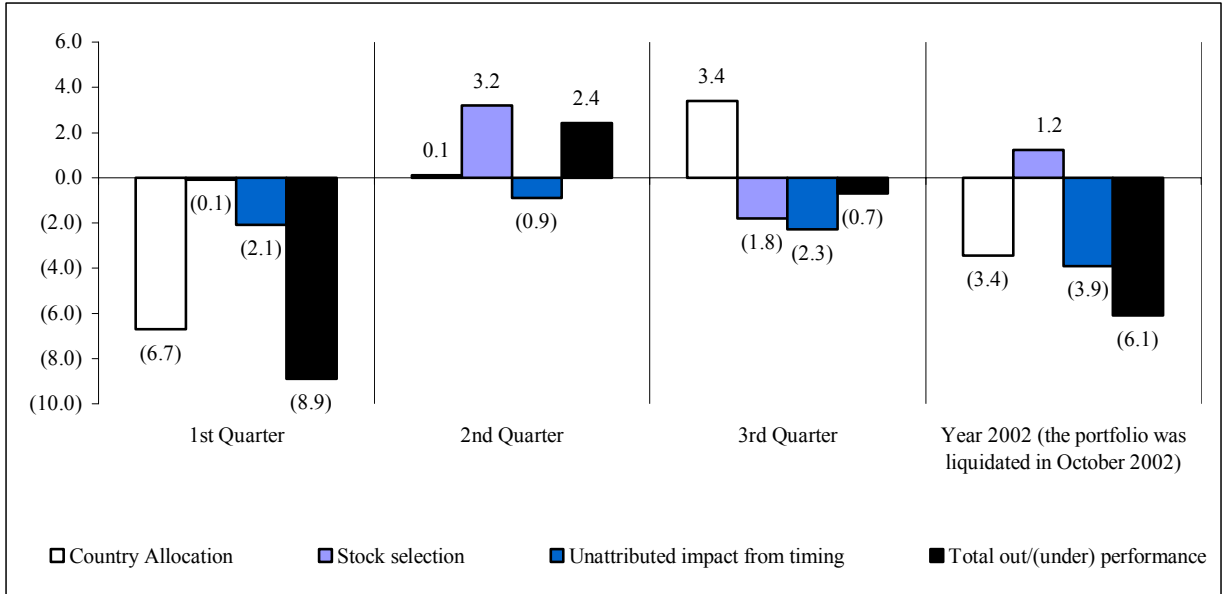


Asian and Australasian Equities

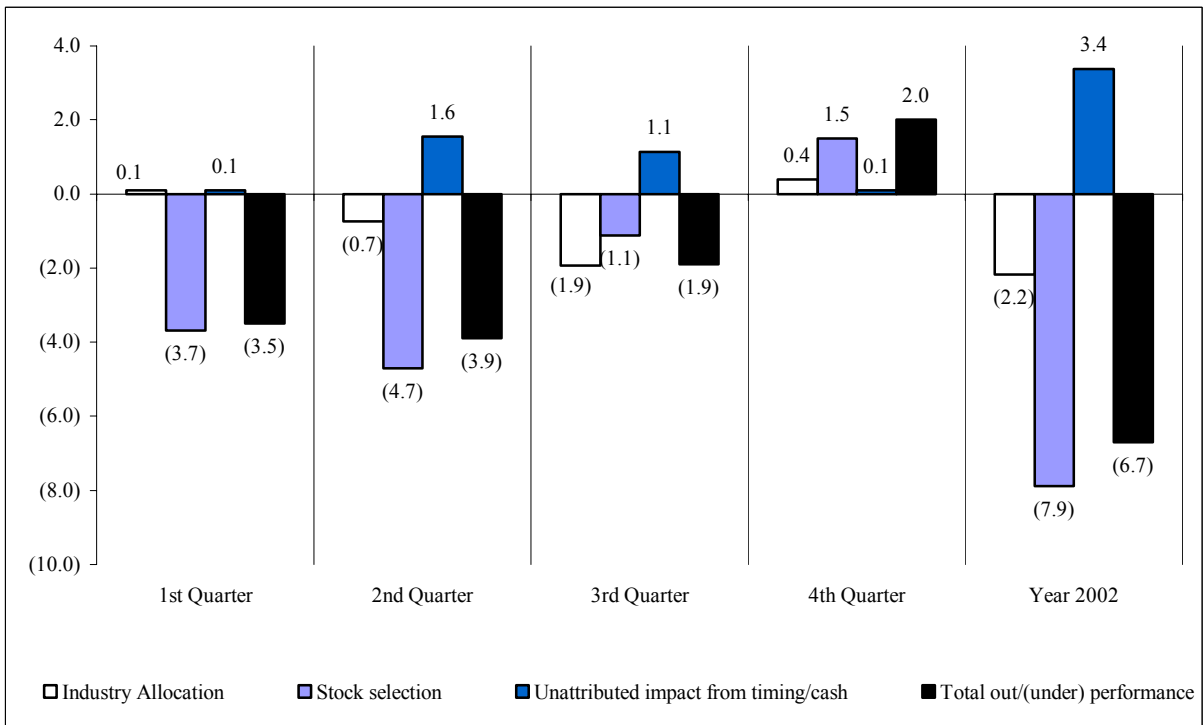




Emerging Markets Equities

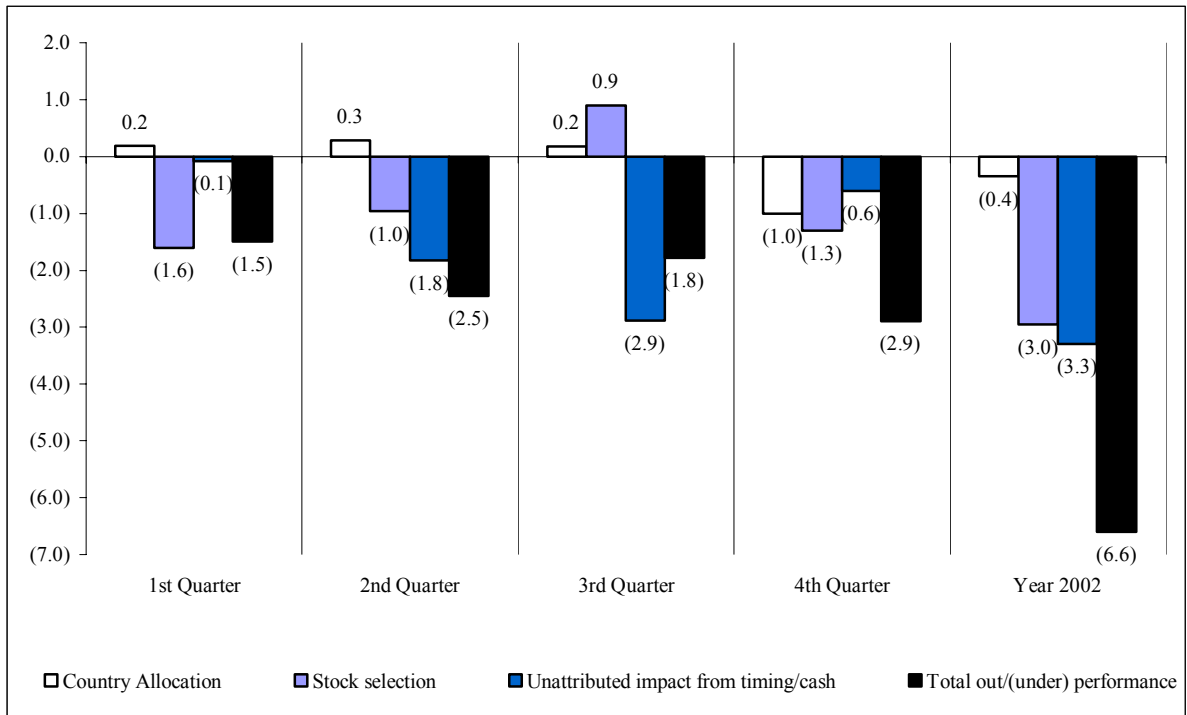


North American Equities

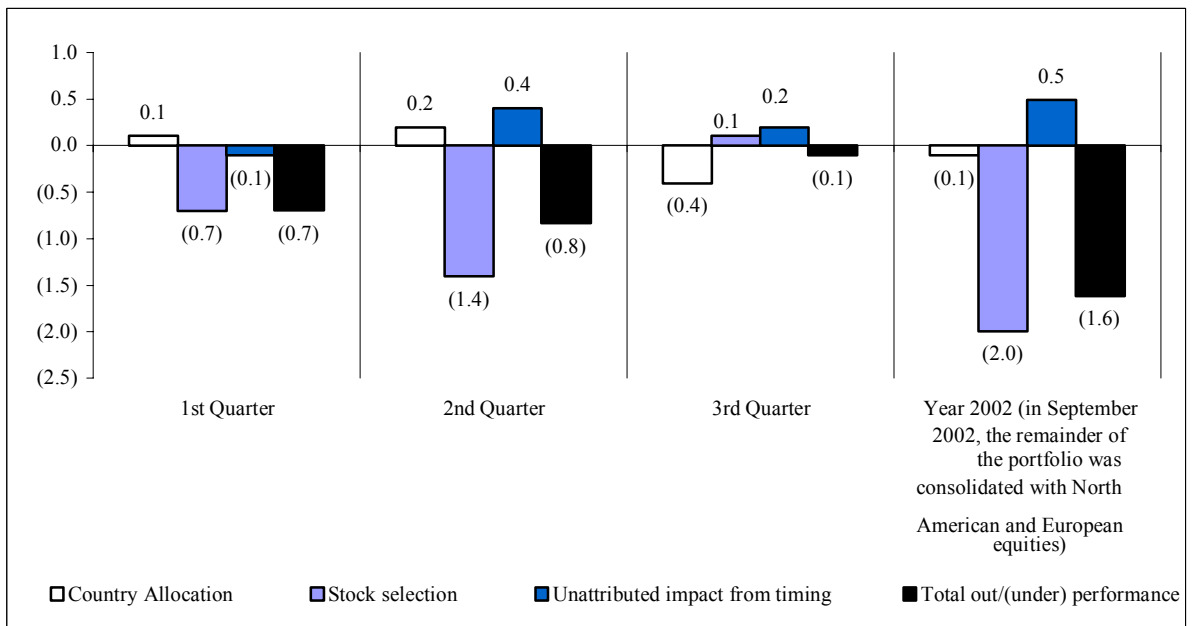




European Equities



Global Equities





ANALYSIS OF CASH FLOWS

(USD '000 equivalent)

	2002	2001 ¹
Balance at 1 January	1 917 089	2 068 191
Net investment income	26 170	(42 982)
Other inflows:		
Loan income received	42 282	42 109
Loan principal repayments	126 823	128 036
Encashment of promissory notes	206 948	158 121
Contributions received in cash	19 105	40 248
Total other inflows	395 158	368 514
Outflows:		
Loan disbursements	(267 295)	(299 584)
Grant disbursements	(21 793)	(23 000)
PDFF disbursements	(18 407)	(9 666)
Transfer to ASMCS ² restricted funds	(8 891)	(5 274)
Transfer of funds to Debt Initiative for HIPC ³	(14 000)	(4 000)
Payment of administrative expenses	(36 036)	(53 352)
Miscellaneous	(16 430)	5 949
Total outflows	(382 852)	(388 927)
Effects of movements in exchange rates	138 428	(87 707)
Balance at 31 December	2 093 993	1 917 089

¹ Restated per Appendix C of the Financial Statements for year 2002.

² After-service medical coverage scheme.

³ Heavily Indebted Poor Countries.



**ANALYSIS OF THE FIXED-INTEREST PORTFOLIO BY TYPE OF MANDATE AND BY INSTRUMENT AT
31 DECEMBER 2002**
(USD '000 equivalent)

Instruments	Internally Managed Portfolio	Global Government Bonds Portfolio	Inflation Indexed Bonds Portfolio¹	Diversified Fixed-Interest Portfolio	Total Fixed- Interest Portfolio 31.12.2002
Cash	258 530	20 760	-	42 753	322 043
Time deposits	148 398	47 048	-	184 300	379 746
Global government bonds	-	935 984	-	68 676	1 004 660
Emerging markets bonds	-	-	-	-	-
Mortgage-backed securities	-	-	-	315 606	315 606
Asset-backed securities	-	-	-	56 466	56 466
Corporate bonds	-	-	-	32 132	32 132
Equities	-	-	-	-	-
Futures	-	12	-	939	951
Options	-	-	-	(226)	(226)
Open trades	(180)	146	-	(238 535)	(238 569)
Accrued interest income	648	18 428	-	2 107	21 183
Dividends receivable	-	-	-	-	-
Non-convertible currencies	741	-	-	-	741
Total	408 137	1 022 378	-	464 218	1 894 733
Actual allocation (%)	19.5	48.8	-	22.2	90.5
Policy allocation (%) ^{1/}	5.0	44.0	18.0	23.0	90.0
Difference in allocation (%)	14.5	4.8	(18.0)	(0.8)	0.5

¹ The policy allocates 18% to inflation-indexed bonds. The asset class was unfunded as of 31 December 2002.



COMPOSITION OF THE INVESTMENT PORTFOLIO BY MATURITY OF INVESTMENTS
(USD '000 equivalent)

Period	31 December 2002		31 December 2001	
	Amount	%	Amount	%
Due in one year or less	508 462	24.3	167 980	8.8
Due after one year through five years	450 615	21.5	259 510	13.5
Due from five to ten years	373 420	17.8	416 315	21.7
Due after ten years	566 313	27.0	317 357	16.6
No fixed maturity (equities)	195 183	9.3	755 927	39.4
Total	2 093 993	100.0	1 917 089	100.0



DIVERSIFICATION OF THE INVESTMENT PORTFOLIO BY MEMBER COUNTRIES
(USD '000 equivalent)

31 December 2002

	Cash	Time deposits	Fixed-Income Securities	Equities	Other Assets	Total	%
Latin America and Caribbean	28	-	-	-	-	28	0.0
North Africa, Near East	-	50 000	-	-	-	50 000	2.4
Sub-Saharan Africa	13	-	-	-	-	13	0.0
East and South Asia	700	-	-	-	-	700	0.0
Subtotal Developing Countries	741	50 000	-	-	-	50 741	2.4
Developed countries	322 158	332 959	1 349 583	195 183	(215 911)	1 983 972	94.8
International development institutions	-	-	59 281	-	-	59 281	2.8
Total	322 899	382 959	1 408 864	195 183	(215 911)	2 093 993	100.0

31 December 2001

	Cash	Time deposits	Fixed-Income Securities	Equities	Other Assets	Total	%
Developing countries	2 949	15 372	21 422	131 245	-	170 988	8.9
Developed countries	69 117	116 922	936 378	624 682	(38 039)	1 709 060	89.1
International development institutions	-	-	37 041	-	-	37 041	1.9
Total	72 066	132 294	994 841	755 927	(38 039)	1 917 089	100.0



2002

-

/ 31
:

- 1

2002

-

%20

(

2002

/

- 2

)

%10 %45

.2003 / 1

2002

/

- 3

-

31

1

- 4

95 169 000

2002

.2002

/

000

33 005



:1

()

			1/			
2 046 085	274 472	458 985	-	975 941	336 687	(2002 / 30)
38 643	16 201	5 435	-	15 710	1 297	
60	34	-	-	26	-	
(1 450)	(385)	(330)	-	(702)	(33)	
37 253	15 850	5 105	-	15 034	1 264	
-	(95 169)	-	-	-	95 169	2/
-	328	203	-	672	(1 203)	
-	(94 841)	203	-	672	93 966	
(33 005)	-	-	-	-	(33 005)	3/
43 660	3 779	(75)	-	30 731	9 225	
2 093 993	199 260	464 218	-	1 022 378	408 137	(2002 / 31)
100.0	9.5	22.2	-	48.8	19.5	(%)
100.0	10.0	23.0	18.0	44.0	5.0	(%)
-	(0.5)	(0.8)	(18.0)	4.8	14.5	(%)

31

%18

1

.2002 /

2

3

-

2002

2

- 5

37 253 000

2002

2002

11 083 000

.2002

26 170 000



:2

()

1997	1998	1999	2000	2001	2002	2002	2002	2002	2002	
18 633	4 834	3 114	3 654	2 050	4 082	468	1 383	967	1 264	
154 228	195 506	(43 977)	74 625	41 471	85 541	(4 493)	26 715	48 285	15 034	
-	6 130	3 832	17 615	13 783	22 925	960	3 116	13 744	5 105	
(8 921)	(18 571)	231 500	(143 744)	(100 286)	(86 378)	13 029	(50 286)	(64 971)	15 850	
163 940	187 899	194 469	(47 850)	(42 982)	26 170	9 964	(19 072)	(1 975)	37 253	

- 6

/

- 7

.2002

3

- 8



2002

-

:3

()

2002	2002			
61 525	16 442	54	16 388	
7 652	821	821	-	
(89 120)	(8 781)	(16 605)	7 824	()
53 541	30 161	31 931	(1 770)	()
33 598	38 643	16 201	22 442	:
436	60	34	26	
(4 866)	(782)	(204)	(578)	
(1 621)	(319)	(108)	(211)	
(791)	(172)	(27)	(145)	
(365)	(48)	(49)	1	
(221)	(129)	3	(132)	
26 170	37 253	15 850	21 403	

4

- 9

21 403 000

2002



2002

-

:4

()

16 388	3 097	11 994	1 297	
-	-	-	-	
7 824	4 142	3 682	-	()
(1 770)	(1 804)	34	-	()
22 442	5 435	15 710	1 297	:
26	-	26	-	
(578)	(90)	(488)	-	
(211)	(67)	(111)	(33)	
(145)	(46)	(99)	-	
1	-	1	-	
(132)	(127)	(5)	-	
21 403	5 105	15 034	1 264	

2002

- 10

.5

15 850 000



2002 - :5
()

	3/			2/	2/	1/	1/	
54	-	1	-	37	16	-	-	
821	-	222	500	-	99	-	-	
(16 605)	-	(4 655)	(2 891)	-	(9 059)	-	-	
31 931	-	7 937	13 235	-	10 759	-	-	
16 201	-	3 505	10 844	37	1 815	-	-	:
34	(5)	3	(9)	-	24	19	2	
(204)	(7)	(53)	(101)	-	(51)	-	8	
(108)	6	(34)	(45)	(9)	(24)	(2)	-	
(27)	-	(9)	(11)	(1)	(6)	-	-	
(49)	-	(40)	-	-	(9)	-	-	
3	-	3	-	-	-	-	-	
15 850	(6)	3 375	10 678	27	1 749	17	10	

2002 / .2002 / 1
 .2002 / 2
 / 2002 / 3
 .2002 / 2002 .2002

-
%1.86 2002 - 11

/ 31 - 12

500 2002

.2002 18 6 - 13



2002

-

:6

()

2002			2002			
()	%		()	%		
-	1.33	1.33	-	0.38	0.38	
0.64	9.34	9.98	0.38	1.23	1.61	
(2.77)	9.23	6.46	0.07	1.11	1.18	
0.00	7.22	7.22	0.22	1.00	1.22	
0.90	6.42	7.32	-	-	-	
(0.45)	7.99	7.54	-	-	-	()
(6.13)	(7.98)	(14.11)	(0.44)	3.31	2.87	
(6.69)	(18.53)	(25.22)	1.95	7.89	9.84	
(6.62)	(26.30)	(32.92)	(2.90)	5.59	2.69	
(1.28)	(26.02)	(27.30)	-	-	-	
(3.90)	(17.66)	(21.56)	(0.12)	5.13	5.01	
(1.25)	2.89	1.64	0.18	1.75	1.93	
-	(0.38)	(0.38)	-	(0.07)	(0.07)	
(1.25)	2.51	1.26	0.18	1.68	1.86	

2002

%1.22

- 14

22

38

2002

%5.01

- 15

12

.2002

/

