

**The Commissioners' Common Investment Fund**

**Financial Statements**

**For the year ended 31 December 2013**

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**Administration**

**The Commissioners of Charitable Donations and Bequests for Ireland  
("The Commissioners")**

The Hon. Mr. Francis D. Murphy, Chairman.  
Mr. Colm Gaynor B.C.L., Solicitor.  
The Hon. Mr. Justice Declan N.O. Budd.  
Venerable Gordon C.S. Linney.  
The Hon. Miss Justice Mary Laffoy.  
Ms. Mary Geraldine Miller B.L.  
Rt. Rev. Monsignor John Wilson.  
Mrs. Daphne Tease B.A., F.C.A.  
Mr. Peter H. Mullock F.C.A.  
Mr. Graham Richards B.A., Solicitor.  
The Hon. Ms. Justice Mary Irvine.

**Secretary**

Ms. Orla Barry Murphy B.C.L., Solicitor.

**Registered Office**

12 Clare Street,  
Dublin 2.

**Solicitors**

Maxwell Solicitors,  
19 Herbert Place,  
Dublin 2.

**Trustees**

Prescient Investment Managers (Ireland) Limited  
8 – 34 Percy Place  
Dublin 4.

Advance Investment Managers Limited  
Davy House  
49 Dawson Street  
Dublin 2

**Custodian**

Bank of New York Mellon  
4<sup>th</sup> Floor  
Hanover Building  
Windmill Lane  
Dublin 2

**Principal Bankers**

AIB Investment Managers Limited  
AIB Investment House  
Percy Lane  
Dublin 2

Permanent TSB  
70 Grafton Street,  
Dublin 2

**Auditors**

BDO  
Registered Auditors  
Beaux Lane House  
Mercer Street Lower  
Dublin 2

## Commissioners Report

The Commissioners present their annual report and audited financial statements for the year end 31 December 2013.

### Organisational structure and aims of the Fund

The Commissioners of Charitable Donations and Bequests for Ireland ("the Commissioners") are mandated under the Charities Acts, 1961 and 1973 to provide services to trustees of charities and to carry out the intentions of persons making donations and bequests to charity.

The Commissioners Common Investment Fund ("the Fund") was established in April 1985 under a scheme of incorporation ("the Scheme") by the Commissioners pursuant to Section 46 of the Charities Act, 1961.

The Commissioners have been entrusted with the assets of various charities which were entrusted to them pursuant to Section 31 of the Charities Act, 1961. Such assets are held by the Commissioners, on behalf of the charity in whom the assets are vested, in trust for:

- the trusts and purposes upon and for which the assets were so vested; or
- such of those trusts or purposes as are subsisting or capable of taking effect.

The Commissioners may appoint such persons as they think proper to act as trustees and to administer the assets of the Commissioners Common Investment Fund.

The trustees of the scheme for the year ended 31 December 2013 were Prescient Investment Managers (Ireland) Limited. Since the year end Davy have acquired Prescient Investment Managers (Ireland) Limited and have taken over as trustees through Advance Investment Managers Limited.

The Scheme contains provisions detailing the investment powers of the Scheme trustees; the establishment of a share register; the valuation basis for investments; dividend distributions (to be undertaken on a semi-annual basis in June and December) as well as provisions regarding withdrawals from and additions to the Fund.

The fund is circa €31 million (2012: €28 million) in size and is managed on a discretionary basis by Prescient Investment Managers Ltd. Investors in the Fund are registered charities or such other charitable trusts as the Commissioners at their discretion admit as investors into the Fund. Investment is by way of purchase of units based on unit prices which are struck for the Fund at 30th June and 31st December or such time as the Commissioners may deem appropriate. Encashments are arranged through redemption of units held with redemption prices being struck twice yearly as above.

The unit prices reflect a bid/offer spread of 1% which remains within the Fund value to ensure that unit holders are not disadvantaged by investment/disinvestment by other unit holders. A dividend or distribution is paid to unit holders in respect of the half year ending 30th June and 31st December. Total distributions paid out in respect of 2013 amounted to 14.10 cent (2012: 14.70 cent).

A dividend reinvestment scheme is in place allowing unit holders the choice of receiving dividend income in cash or to reinvest back into the Fund which would be reflected in additional units at the end June or end December price as appropriate.

Investors in the Fund are not guaranteed as to their investment in any way. The Fund carries a medium overall level of risk. It is not a cash fund. It is invested with the intention of achieving income and capital growth over the long term. In this regard please note the price of units held may go down as well as up and an investor may get back less than that invested.

**Commissioners Report (continued)**

The mix of investments making up the capital of the fund at end December 2013 was as follows:

Equities:	
Ireland	-%
UK	8.2%
Other Europe	18.5%
US	24.5%
Rest of World	<u>6.8%</u>
	58%
Bonds	31.2%
Property	5.9%
Cash	<u>4.9%</u>
	100%

**Principal activities**

The primary long term investment objective of the Commissioners is to seek security followed by the achievement of optimal return, taking account of the income generation and capital growth requirements of the beneficiaries and having regard to market conditions generally. This equates to seeking to maximise the return on invested assets subject to the income and liquidity requirements of the beneficiaries.

These high-level investment objectives are supported by the more detailed investment objectives:

- a) Diversified portfolio of assets. Diversification should occur within an asset category and also between different asset types.
- b) A sufficient level of monetary assets (e.g. fixed interest/cash). This element would be used to meet ongoing cash-flow needs.
- c) Sufficient real assets. Real assets are required to broadly neutralise the effects of inflation on future cash payments.

**Results and dividends**

The Statement of Income and Expenditure for the year ended 31 December 2013 is set out on page 11. The Net Income amounted to €1,014,971 (2012: €1,132,809).

**Principal risks and uncertainties**

The Commissioners recognise that all investments involve some degree of risk (i.e. future value is unknown) and that risk varies from asset class to asset class. A strategy with a higher risk profile should only be adopted if there is a reasonable expectation that over time it will produce a return significantly in excess of a strategy with a lower risk profile.

**Commissioners Report (continued)****Investment policy and performance**

The present policy of the Commissioners is as follows:

- a) To invest in accordance with the Charities Act of 1961 and 1973, as well as all relevant ministerial orders;
- b) To permit investments in Government Stocks in any country which is a member of the European Union or other Trustee investments in accordance with the provisions contained in the first schedule of the Trustee Order, 1998 (amendment) Order 2002;
- c) To permit the fund to retain any investment in securities or holdings in any Unauthorised Unit Trust held prior to the date of the Investment Management Agreement;
- d) To delegate the investment management of the assets to recognised experts;
- e) To retain a single manager to manage the assets;
- f) To delegate the management of the assets to The Trustee;
- g) To ask the Trustee to use an active, balanced investment approach, i.e. within very broad guidelines and minimal investment constraints. The Trustee has total discretion both in the distribution of the fund among markets and asset classes and the selection of stocks etc within those classes;
- h) To set investment guidelines and constraints designed only to exclude asset distributions which are totally unacceptable to the Commissioners;
- i) To set specific performance objectives which have regard to the investment guidelines/constraints set by the Commissioners and the level of risk acceptable to them;
- j) To request the Trustee to delegate the custody and safe-keeping of the assets to Bank of New York ("the custodian").

The twelve months to December 2013 were a strong period for both global equities and bonds, as the resolve of the European Central Bank (ECB) to stretch its remit in order to begin a bond buying programme was announced and signs of further stabilisation in the U.S. housing market and the overall U.S. economy became evident. This had a positive impact on the portfolio over the course of the year. Irish commercial property enjoyed a moderate recovery during 2013, due largely to the income generated, as capital values declined slightly.

Distributions to unit-holders totalling 14.10 cents were approved for payment in respect of the year 2013 – an income yield (based on the average of the opening and closing unit prices) of +4.0%. The unit price went up in value from €3.811 to €4.153 – An increase of 9%.

The Fund continues to have a diverse mix of investments in equities, Government bonds, property and cash assets.

**Auditors**

BDO, Registered Auditors, have expressed their willingness to continue as auditors of the Commissioners Common Investment Fund.

Mary Irvine  
Commissioner

Mary Laffoy  
Commissioner

Date: 24<sup>th</sup> June, 2014

**Statement of Trustees' Responsibilities**

The Scheme requires the trustee to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Fund as well as a balance sheet, statement of income and expenditure and capital account. In preparing those financial statements the Scheme trustee is required to;

- select suitable accounting policies and apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the fund will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

The scheme trustees' are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the Fund and to enable the Scheme trustees to ensure that the financial statements are prepared in accordance with Scheme rules. The Scheme trustees' are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Tom Baragry  
Trustee

Aileen Carroll  
Trustee

**Date: 31<sup>st</sup> July, 2014**



**Independent Auditors' Report to the Commissioners of Charitable Donations and Bequests for Ireland**

We have audited the financial statements of The Commissioners' Common Investment Fund, on pages 10 to 14, for the year ended 31 December 2013 which comprise the Balance Sheet, the Statement of Income and Expenditure, Capital Account and related notes. The financial reporting framework that has been applied in their preparation is the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our audit work has been undertaken so that we might state to the Commissioners of Charitable Donations and Bequests for Ireland those matters we are required under our engagement letter to state to them in an independent auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any liability to anyone other than the Commissioners of Charitable Donations and Bequests for Ireland as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement set out on page 7 the trustees are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to The Commissioners' Common Investment Fund and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees of the Commissioners' of Charitable Donations and Bequests for Ireland; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Commissioners' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of affairs of The Commissioners' Common Investment Fund as at 31 December 2013 and of the income and expenditure for the year then ended.

**Independent Auditors' Report to the Commissioners of Charitable Donations and Bequests for Ireland – continued**

We have obtained all the information and explanations we considered necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Commissioners Common Investment Fund. The financial statements are in agreement with the books of account.

**BDO**

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**BDO  
Registered Auditors  
Dublin  
AI223876**

**7th August, 2014**

**Date**

**BALANCE SHEET**

As at 31 December 2013

	Notes	2013 €	2012 €
Investments	2	28,701,349	26,319,388
Cash	2	1,484,813	872,081
Equalisation reserve	3	785,872	787,479
Dividend account		568,648	337,808
Distribution account		410	-
Charges account		9,242	9,905
Debtors (Amounts falling due within one year)		<u>64,777</u>	<u>61,104</u>
		<b>31,615,111</b>	<b>28,387,765</b>
Creditors (Amounts falling due within one year)	4	<u>(575,868)</u>	<u>(558,740)</u>
<b>Net assets</b>		<b><u>31,039,243</u></b>	<b><u>27,829,025</u></b>
Represented by:			
<b>Value of Fund</b>		<b><u>31,039,243</u></b>	<b><u>27,829,025</u></b>
Number of shares in issue		<u>7,474,312</u>	<u>7,302,895</u>
Value per share		<u>4.15</u>	<u>3.81</u>

The accompanying notes on pages 13 – 14 form an integral part of this statement.

Approved by the Commissioners of Charitable Donations and Bequests for Ireland on 24/6/2014

Mary Irvine  
Commissioner

Mary Laffoy  
Commissioner

**STATEMENT OF INCOME AND EXPENDITURE**

For the year ended 31 December 2013

	Notes	2013 €	2012 €
Investment income	5	1,083,229	1,186,481
Deposit interest income		<u>19,949</u>	<u>28,632</u>
<b>Total income</b>		<b>1,103,178</b>	<b>1,215,113</b>
Management and administrative expenses	6	<u>(88,207)</u>	<u>(82,304)</u>
<b>Net income</b>		<b><u>1,014,971</u></b>	<b><u>1,132,809</u></b>
<b>Appropriated as follows</b>			
Transferred to/(from) Equalisation Reserve		10,476	(29,898)
Reinvested		106,424	234,309
Distributed		<u>898,071</u>	<u>928,398</u>
		<b><u>1,014,971</u></b>	<b><u>1,132,809</u></b>

Net income per share for the year ended 31 December 2013 amounted to 14.10 cent (2012: 14.70 cent), based on the number of shares in issue at that date.

The accompanying notes on pages 13 – 14 form an integral part of this statement.

Approved by the Commissioners of Charitable Donations and Bequests for Ireland on 24/6/2104

Mary Irving  
Commissioner

Mary Laffoy  
Commissioner

**CAPITAL ACCOUNT**

For the year ended 31 December 2013

	2013 €	2012 €
Net investment income	1,014,971	1,132,809
Contributions by charities	1,097,829	25,055
Realised & unrealised gains	<u>2,550,375</u>	<u>2,208,845</u>
	4,663,175	3,366,709
Redemptions		
Withdrawals by charities	(554,886)	(1,124,070)
Amount distributed	<u>(898,071)</u>	<u>(928,399)</u>
	(1,452,957)	(2,052,469)
<b>Net increase in fund value</b>	<b>3,210,218</b>	<b>1,314,240</b>
<b>Fund value at beginning of year</b>	<b><u>27,829,025</u></b>	<b><u>26,514,785</u></b>
<b>Fund value at end of year</b>	<b><u>31,039,243</u></b>	<b><u>27,829,025</u></b>

The accompanying notes on pages 13 – 14 form an integral part of this statement.

Approved by the Commissioners of Charitable Donations and Bequests for Ireland on 24/6/2014

Mary Irvine  
Commissioner

Mary Laffoy  
Commissioner

## NOTES TO THE FINANCIAL STATEMENTS

## 1. Significant accounting policies

The principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, are set out below;

**Basis of Preparation**

The financial statements have been prepared under the historical cost convention in accordance with accounting policies generally accepted in Ireland and are expressed in Euro.

**Valuation of Investments**

Investments are stated at market value, based on Stock Exchange mid-market prices at the close of business at the reporting dates.

**Income Recognition**

Gross dividend income received or receivable in respect of equity securities held during the year, based on ex-dividend date, are included in the Statement of Income and Expenditure.

Interest on fixed interest securities (gross of taxation) together with deposit interest is recognised on an accruals basis.

Gains or losses on the disposal and valuation of investments are dealt with in the Capital Account..

Fund units issued or disposed of are valued at the unit valuations stated on the preceding valuation date. The valuation dates are 30 June and 31 December.

**Foreign currency**

Foreign currency transactions are translated into euro using the exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into euro at exchange rates ruling at the balance sheet date. Profits and losses arising on conversion and translation are dealt with in the Statement of Changes in Fund Values.

*Forward contracts*

From time to time forward currency transactions are entered into for the purpose of reducing the currency risk of holding overseas assets. The size of the forward currency position or hedge is never greater than the underlying assets being hedged.

2. Investments & cash	% of portfolio	2013 €	2012 €
Irish fixed interest	3.7%	1,102,254	895,234
Foreign fixed interest	27.5%	8,301,696	8,754,274
Irish equities	0.0%	-	1,114,800
Irish property	5.9%	1,790,940	1,738,130
UK equities	8.2%	2,483,730	4,607,294
Overseas equities	49.8%	<u>15,022,729</u>	<u>9,209,656</u>
		28,701,349	26,319,388
Cash	4.9%	<u>1,484,813</u>	<u>872,081</u>
		<u>30,186,162</u>	<u>27,191,469</u>

Investments are valued on the basis outlined in note 1 at the reporting dates by the Scheme trustees in accordance with Clause 9 of the Scheme.

## NOTES TO THE FINANCIAL STATEMENTS - continued

### 3. Equalisation reserve & dividend account

This represents the net funds (including interest) which have been transferred from cash by the Trustees to a Dividend Equalisation Reserve. This reserve has been constituted in accordance with Clause 10 of the Scheme for the purpose of regulating distributions of income to the participating charities. Under the terms of Clause 10, the amount of the Dividend Equalisation Reserve is a charge upon the Fund. Under Clause 12 of the Scheme, the Dividend Equalisation Reserve is included in the value of the total assets of the Fund for the purpose of determining the basic value of a share in the Fund.

4. Creditors: (Amounts falling due within one year)	2013	2012
	€	€
Dividends payable	525,770	511,578
Other creditors	<u>50,098</u>	<u>47,162</u>
	<u>575,868</u>	<u>558,740</u>

### 5. Investment income

Investment income comprises dividends received and receivable during the year from equity securities.

6. Management and administrative expenses	2013	2012
	€	€
Investment management fees	67,644	63,353
Administration fees	3,122	3,122
Other	<u>17,441</u>	<u>15,829</u>
	<u>88,207</u>	<u>82,304</u>

### 7. Amount distributed

The income available for distribution was calculated by the Scheme trustees at 30 June 2013 and 31 December 2013 and each participating charity was allocated its entitlement based on the number of shares held by it on each of the respective valuation dates. Income was either paid to the Trustees of the participating charity or reinvested in the Fund on its behalf.

The distribution per share at 30 June and 31 December was as follows:

	2013	2012
30 June	<u>7.00c</u>	7.70c
31 December	<u>7.10c</u>	<u>7.08c</u>
	<u>14.10c</u>	<u>14.78c</u>

### 8. Taxation

Since the majority of participating charities in the Fund enjoy tax exempt status under Irish law, no charge to tax arises on the income of the Fund.

Nominal	Security name	Value €	Portfolio %
<b><u>EQUITIES – EUROZONE</u></b>			
<b>GERMANY</b>			
2,835	BASF SE NPV	220,166	0.7%
2,737	BAYER AG ORD NPV (REGD)	279,448	0.9%
16,704	DEUTSCHE TELEKOM NPV (REGD)	208,282	0.7%
2,684	SIEMENS AG NPV (REGD)	267,053	0.9%
<b>SUBTOTAL</b>		<b>974,949</b>	<b>3.2%</b>
<b>NETHERLANDS</b>			
5,304	AKZO NOBEL NV EUR2	298,827	1.0%
<b>SUBTOTAL</b>		<b>298,827</b>	<b>1.0%</b>
<b>FRANCE</b>			
14,692	AXA EUR 2.29	296,925	1.0%
7,077	CIE DE ST-GOBAIN EUR4	282,903	0.9%
12,040	GAZ DE FRANCE EUR1	205,824	0.7%
4,772	SANOFI EUR2	368,017	1.2%
11,226	TOTAL EUR2.5	499,894	1.7%
4,243	VINCI EUR2.50	202,476	0.7%
10,201	VIVENDI SA EUR5.5	195,400	0.6%
<b>SUBTOTAL</b>		<b>2,051,439</b>	<b>6.8%</b>
<b>TOTAL FOR EUROZONE EQUITIES</b>		<b>3,325,215</b>	<b>11%</b>



**EQUITIES-U.K.****UNITED KINGDOM**

29,753	AVIVA ORD GBP0.25	160,795	0.5%
95,840	BARCLAYS ORD GBP0.25	313,224	1.0%
7,438	BHP BILLITON PLC ORD USD0.50	167,065	0.6%
65,807	BP ORD USD0.25	385,972	1.2%
38,113	COMPASS GROUP ORD GBP0.10	443,371	1.5%
27,609	REED ELSEVIER ORD GBP0.1444	298,284	1.0%
9,927	UNILEVER PLC ORD GBP0.031111	296,100	1.0%
147,083	VODAFONE GROUP ORD	418,919	1.4%

<b>TOTAL FOR UK EQUITIES</b>		<b>2,483,730</b>	<b>8.2%</b>
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**EQUITIES - OTHER EUROPE****SWEDEN**

24,093	ERICSSON SER'B' NPV	213,689	0.7%
15,884	SWEDBANK AB SER 'A' NPV	324,833	1.1%
17,008	VOLVO AB SER 'B' NPV	162,283	0.5%

<b>SUBTOTAL</b>		<b>700,805</b>	<b>2.3%</b>
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**SWITZERLAND**

11,953	ABB LTD CHF 1.03(REGD)	228,976	0.8%
6,701	NESTLE SA CHF.1(REGD)	357,000	1.2%
7,525	NOVARTIS AG CHF 0.50 (REGD)	437,122	1.4%
584	SWISSCOMAG CHF1 (REGD)	224,366	0.7%
1,483	ZURICH INSURANCE CHF0.10	312,765	1.0%

<b>SUBTOTAL</b>		<b>1,560,229</b>	<b>5.2%</b>
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**TOTAL FOR  
OTHER  
EUROPE  
EQUITIES**

	<b>2,261,034</b>	<b>7.5%</b>
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**EQUITIES -  
JAPAN**

5,300	CANON INC JPY50	121,831	0.4%
45,200	JX HOLDINGS INC NPV	168,800	0.5%
9,900	MITSUBISHI CORP NPV	137,841	0.5%
9,700	SUM TOMO MITSU FG NPV	362,917	1.2%

<b>TOTAL FOR JAPAN EQUITIES</b>		<b>791,389</b>	<b>2.6%</b>
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**EQUITIES –  
FAR EAST EX  
JAP****SINGAPORE**

21,000	KEPPEL CORP NPV	135,049	0.4%
84,000	SINGAPORE PRESS HD SGD0.20	198,894	0.7%

<b>SUBTOTAL</b>		<b>333,943</b>	<b>1.1%</b>
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**HONG KONG**

18,400	HANG SENG BANK HKD5	216,450	0.7%
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<b>SUBTOTAL</b>		<b>216,450</b>	<b>0.7%</b>
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**TAIWAN  
(FORMOSA)**

22,400	TAIWAN SEM CONDUCT ADS REP 5	283,466	0.9%
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<b>SUBTOTAL</b>		<b>283,466</b>	<b>0.9%</b>
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**AUSTRALIA**

5,496	WESFARMERS LTD NPV	157,154	0.6%
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<b>SUBTOTAL</b>		<b>157,154</b>	<b>0.6%</b>
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<b>TOTAL FOR FAR EAST EX JAP</b>		<b>991,012</b>	<b>3.3%</b>
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**EQUITIES –  
CANADA**

		251,372	0.8%
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3,676 TORONTO-DOMINION COM NPV

SUBTOTAL		251,372	0.8%
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**EQUITIES-U.S.A****U.S.A**

11,944	AT&T INC COM USD1	304,723	1.0%
5,938	BAXTER INTERNATIONAL INC COM	299,671	1.0%
5,449	CHEVRON CORP COM USD 0.75	493,879	1.6%
6,054	EMERSON ELECTRIC COM USD 0.5C	308,292	1.0%
7,410	EXXON MOBIL CORP COM NPV	544,133	1.8%
2,737	ILLINOIS TOOL WKS COM NPV	166,984	0.6%
14,459	INTEL CORP COM STK USD0.001	272,311	0.9%
6,484	JOHNSON & JOHNSON COM STK	430,921	1.4%
10,111	JP MORGAN CHASE COM USD1	429,050	1.4%
3,496	LOCKHEED MARTIN CO COM USD1	377,114	1.2%
7,758	METLIFE INC COM USD0.01	303,533	1.0%
8,956	MICROCHIP TECHNOLOGY COM	290,813	1.0%
13,073	MICROSOFT CORP COM	354,870	1.2%
6,269	PEPSICO INC CAP USD 0.016666	377,285	1.2%
21,191	PFIZER INC COM USD0.05	470,983	1.6%
6,335	PHILIP MORRIS INTL COM STK NPV	400,517	1.3%
5,878	PROCTER & GAMBLE CO COM STK	347,227	1.2%
6,526	TIME WARNER INC COM USD0.01	330,150	1.1%
10,873	BP ORD USD0.25	318,741	1.1%
4,199	BP ORD USD0.25	346,733	1.1%
2,307	VODAFONE GROUP ORD	234,778	0.8%

<b>TOTAL FOR U.S.A EQUITIES</b>		<b>7,402,708</b>	<b>24.5%</b>
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<b>TOTAL FOR ALL EQUITIES</b>		<b>17,506,461</b>	<b>58.0%</b>
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**BONDS – IRELAND****IRELAND**

45,290	BANK OF IRELAND UTS N-C EUR PREF	792,575	2.6%
91,855	IRELAND(REPUBLIC OF) 8 1/4%	107,251	0.4%
143,000	ULSTER BANK IRL LTD 11.375%	202,428	0.7%

<b>TOTAL FOR IRISH BONDS</b>		<b>895,234</b>	<b>3.7%</b>
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**BONDS – EUROZONE****GERMANY**

1,380,000	GERMANY (FED REP) 6% BDS	1,616,330	5.4%
<b>NETHERLANDS</b>			
1,062,000	DUTCH GOVT 7.5% BDS 15/01/2023	1,610,956	5.3%
<b>BELGIUM</b>			
200,000	BELGIUM(KINGDOM) 8% BDS	231,337	0.8%
<b>AUSTRIA</b>			
310,000	AUSTRIA (REP OF) 6.25% BDS	446,022	1.5%
<b>FRANCE</b>			
2,455,000	FRANCE (GOVT OF) 8 1/2%	3,460,101	11.5%
<b>ITALY</b>			
835,000	ITALY 5 ¾ EMIN 25/7/16 EUR 1000	936,951	3.1%
<b>TOTAL FOR EUROZONE BONDS</b>		8,301,696	27.5%
<b>TOTAL FOR BONDS</b>		9,403,950	31.2%
<b><u>PROPERTY-IRELAND</u></b>			
<b>IRELAND</b>			
2,850	IRISH PROPERTY UNIT TRUST	1,790,940	5.9%
<b>TOTAL PROPERTY</b>		1,790,940	5.9%
<b><u>CASH- EUROZONE</u></b>			
<b>EUROZONE</b>			
38,011	EURO	38,011	0.1%
339,951	PRESCIENT LIQUIDITY (M)	1,446,802	4.8%
<b>TOTAL EUROZONE CASH</b>		1,484,813	4.9%
<b>TOTAL FOR CASH</b>		1,484,813	4.9%
<b>OVERALL TOTAL</b>		30,186,163	100%

