

**The Commissioners' Common Investment Fund**

**Financial Statements**

**For the year ended 31 December 2012**

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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**

AIB Investment Managers Limited (resigned 01 June 2012)  
AIB Investment House  
Percy Place  
Dublin 4.

Prescient Investment Managers (Ireland) Limited (appointed 01 June 2012)  
8 – 34 Percy Place  
Dublin 4.

**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 Place,  
Dublin 4

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 2012.

### 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 2012 were Prescient Investment Managers (Ireland) Limited who purchased the trade of AIB Investment Managers Limited, the previous trustees, on 01 June 2012.

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 €28 million (2011: €26.5 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 that 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 as per twice yearly as above.

The unit prices reflect a bid/offer spread of 1% which remains within the Fund value to ensure that unitholders are not disadvantaged by investment/disinvestment by other unitholders. 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 2012 amounted to 14.70 cent (2011: 14.45 cent).

A dividend reinvestment scheme is in place allowing unitholders 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 2012 was as follows:

|              |              |
|--------------|--------------|
| Equities:    |              |
| Ireland      | 4.1%         |
| UK           | 16.9%        |
| Other Europe | 16.3%        |
| US           | <u>17.6%</u> |
|              | 54.9%        |
| <br>         |              |
| Bonds        | 35.5%        |
| Property     | 6.4%         |
| Cash         | <u>3.2%</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 2012 is set out on page 11. The Net Income amounted to €1,132,809 (2011: €1,093,164).

**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 2012 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 2012, due largely to the income generated, as capital values declined slightly.

Distributions to unit-holders totalling 14.70 cents were approved for payment in respect of the year 2012 – 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 €3.501 to €3.811 – an increase of +8.9%.

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.

Colm Gaynor  
Commissioner

Graham Richards  
Commissioner

Date: 18<sup>th</sup> December, 2013

### 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.

Niall Markey  
Trustee

Joe O'Donnell  
Trustee

Date: 18<sup>th</sup> December, 2013



**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 which comprise the Balance Sheet, the Statement of Income and Expenditure, Capital Account and related notes. These financial statements have been prepared under Generally Accepted Accounting Practice in Ireland and the accounting policies set out on page 13.

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***

The trustees' responsibilities are set out in the Statement of Trustees Responsibilities on page 7. Our responsibility is to audit the financial statements in accordance with International Standards on Auditing (UK and Ireland) and to report to you our opinion to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, whether proper books of account have been kept by the trustees' and whether the Commissioners Common Investment Fund financial statements are in agreement with the books of account.

***Basis of opinion***

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland), issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees of the Commissioners' of Charitable Donations and Bequests for Ireland in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Commissioners' of Charitable Donations and Bequests for Ireland circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

(continued over)

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

***Opinion***

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 2012 and of the income and expenditure of the Commissioners Common Investment Fund for the year then ended.

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  
**BDO**  
**Registered Auditors**  
**Dublin**

18 December 2013  
**Date**

**BALANCE SHEET**

As at 31 December 2012

|   | Notes | 2012<br>€                | 2011<br>€                |
|---|-------|--------------------------|--------------------------|
| Investments                                     | 2     | 26,319,388               | 24,967,694               |
| Cash  | 2     | 872,081                  | 735,758                  |
| Equalisation reserve                            | 3     | 787,479                  | 744,379                  |
| Dividend account                                |       | 337,808                  | 618,108                  |
| Charges account                                 |       | 9,905                    | 10,427                   |
| Debtors (Amounts falling due within one year)   |       | <u>61,104</u>            | <u>61,104</u>            |
|   |       | <b>28,387,765</b>        | 27,137,470               |
| Creditors (Amounts falling due within one year) | 4     | <u>(558,740)</u>         | <u>(622,685)</u>         |
| <b>Net assets</b>                               |       | <b><u>27,829,025</u></b> | <b><u>26,514,785</u></b> |
| Represented by:                                 |       |                          |                          |
| <b>Value of Fund</b>                            |       | <b><u>27,829,025</u></b> | <b><u>26,514,785</u></b> |
| Number of shares in issue                       |       | <u>7,302,895</u>         | <u>7,572,539</u>         |
| Value per share                                 |       | <u>3.81</u>              | <u>3.50</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 .

\_\_\_\_\_  
Colm Gaynor  
Commissioner

\_\_\_\_\_  
Graham Richards  
Commissioner

**STATEMENT OF INCOME AND EXPENDITURE**

For the year ended 31 December 2012

|  | Notes | 2012<br>€               | 2011<br>€               |
|--|-------|-------------------------|-------------------------|
| Investment income                          | 5     | 1,186,481               | 1,155,107               |
| Deposit interest income                    |       | <u>28,632</u>           | <u>22,316</u>           |
| <b>Total income</b>                        |       | <b>1,215,113</b>        | <b>1,177,423</b>        |
| Management and administrative expenses     | 6     | <u>(82,304)</u>         | <u>(84,259)</u>         |
| <b>Net income</b>                          |       | <b><u>1,132,809</u></b> | <b><u>1,093,164</u></b> |
| <br><b>Appropriated as follows</b>         |       |                         |                         |
| Transferred to/(from) Equalisation Reserve |       | (29,898)                | 7,253                   |
| Reinvested                                 |       | 234,309                 | 93,858                  |
| Distributed                                |       | <u>928,398</u>          | <u>992,053</u>          |
|  |       | <b><u>1,132,809</u></b> | <b><u>1,093,164</u></b> |

Net income per share for the year ended 31 December 2012 amounted to 14.70 cent (2011: 14.45 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 .

Colm Gaynor  
Commissioner

Graham Richards  
Commissioner

**CAPITAL ACCOUNT**

For the year ended 31 December 2012

|  | 2012<br>€               | 2011<br>€          |
|--|-------------------------|--------------------|
| Net investment income                        | <b>1,132,809</b>        | 1,093,165          |
| Contributions by charities                   | <b>25,055</b>           | 36,819             |
| Realised & unrealised gains/(losses)         | <b><u>2,208,845</u></b> | <u>(1,074,342)</u> |
|  | <b>3,366,709</b>        | 55,642             |
| Redemptions                                  |                         |                    |
| Withdrawals by charities                     | <b>(1,124,070)</b>      | (1,633,105)        |
| Amount distributed                           | <b><u>(928,399)</u></b> | <u>(992,053)</u>   |
|  | <b>(2,052,469)</b>      | (2,625,158)        |
| <b>Net increase/(decrease) in Fund value</b> | 1,314,240               | (2,569,516)        |
| <b>Fund value at beginning of year</b>       | <u>26,514,785</u>       | <u>29,084,301</u>  |
| <b>Fund value at end of year</b>             | <u>27,829,025</u>       | <u>26,514,785</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 .

Colm Gaynor  
Commissioner

Graham Richards  
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 Statement of Changes in Fund Value.

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<br>portfolio | 2012<br>€         | 2011<br>€         |
|------------------------|-------------------|-------------------|-------------------|
| Irish fixed interest   | 3.3%              | 895,234           | 426,710           |
| Foreign fixed interest | 32.2%             | 8,754,274         | 9,281,782         |
| Irish equities         | 4.1%              | 1,114,796         | 1,114,502         |
| Irish property         | 6.4%              | 1,738,130         | 1,793,277         |
| UK equities            | 16.9%             | 4,607,291         | 4,094,836         |
| Overseas equities      | 33.9%             | <u>9,209,656</u>  | <u>8,256,587</u>  |
|                        |                   | 26,319,381        | 24,967,694        |
| Cash                   | 3.2%              | <u>872,081</u>    | <u>735,758</u>    |
|                        |                   | <u>27,191,462</u> | <u>25,703,452</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.

| <b>4. Creditors: (Amounts falling due within one year)</b> | <b>2012</b>    | <b>2011</b>    |
|--|----------------|----------------|
|  | €              | €              |
| Dividends payable  | 511,578        | 576,067        |
| Other creditors  | <u>47,162</u>  | <u>46,618</u>  |
|  | <u>558,740</u> | <u>622,685</u> |

**5. Investment income**

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

| <b>6. Management and administrative expenses</b> | <b>2012</b>   | <b>2011</b>   |
|--|---------------|---------------|
|  | €             | €             |
| Investment management fees                       | 63,353        | 61,855        |
| Administration fees                              | 3,122         | 3,072         |
| Other  | <u>15,829</u> | <u>19,332</u> |
|  | <u>82,304</u> | <u>84,259</u> |

**7. Amount distributed**

The income available for distribution was calculated by the Scheme trustees at 30 June 2012 and 31 December 2012 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:

|             | <b>2012</b>          | <b>2011</b>   |
|-------------|----------------------|---------------|
| 30 June     | <b>7.70c</b>         | 7.70c         |
| 31 December | <u><b>7.08c</b></u>  | <u>6.75c</u>  |
|             | <u><b>14.78c</b></u> | <u>14.45c</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<br>€       | Portfolio<br>% |
|-----------------------------------|-------------------------------------|------------------|----------------|
| <b><u>EQUITIES</u></b>            |                                     |                  |                |
| <b>IRELAND</b>                    |                                     |                  |                |
| 8,000                             | ABBAY ORD EUR0.32                   | 50,480           | 0.2%           |
| 75,757                            | AER LINGUS GROUP ORD EUR0.05        | 83,712           | 0.3%           |
| 42,665                            | C&C GROUP ORD EUR 0.01              | 194,424          | 0.7%           |
| 18,000                            | CRH ORD EUR0.32(DUBLIN LISTING)     | 275,400          | 1.0%           |
| 3,810                             | DCC ORD EUR0.25                     | 94,488           | 0.3%           |
| 6,110                             | DRAGON OIL ORD EUR0.10              | 41,584           | 0.2%           |
| 4,000                             | FBD HLDG ORD EUR0.60                | 41,600           | 0.2%           |
| 7,015                             | GRAFTON GROUP UT (1 ORD 1 C ORD &   | 27,008           | 0.1%           |
| 4,450                             | KERRY GROUP A ORD EUR.125           | 178,245          | 0.7%           |
| 6,360                             | RYANAIR HLDGS ORD EUR0.00635        | 30,064           | 0.1%           |
| 115,080                           | TOTAL PRODUCE ORD EUR0.01           | 69,048           | 0.3%           |
| 19,150                            | UTV MEDIA PLC ORD GBP 0.05          | 28,747           | 0.1%           |
| <b>TOTAL FOR IRISH EQUITIES</b>   |                                     | <b>1,114,800</b> | <b>4.1%</b>    |
| <b><u>EQUITIES - EUROZONE</u></b> |                                     |                  |                |
| <b>GERMANY</b>                    |                                     |                  |                |
| 1,257                             | ALLIANZ SE - NPV (REGD)(VINKULIERT) | 131,457          | 0.5%           |
| 1,062                             | ADIDAS AG NPV                       | 71,520           | 0.3%           |
| 1,057                             | BASF SE NPV                         | 75,367           | 0.3%           |
| 1,628                             | BAYER AG ORD NPV (REGD)             | 116,980          | 0.4%           |
| 586                               | CONTINENTAL AG ORD NPV              | 51,248           | 0.2%           |
| 10,711                            | DEUTSCHE TELEKOM NPV (REGD)         | 92,147           | 0.3%           |
| 2,681                             | SAP AG ORD NPV                      | 162,987          | 0.6%           |
| 707                               | LINDE AG NPV                        | 93,177           | 0.3%           |
| 1,377                             | HENKEL AG&CO KGAA NON-VTG PRF       | 85,526           | 0.3%           |
| 267                               | MAN SE ORD NPV                      | 21,359           | 0.1%           |
| 639                               | VOLKSWAGEN AG NON VTG PRF NPV       | 110,077          | 0.4%           |
| 2916                              | THYSSENKRUPP AG NPV                 | 51,756           | 0.2%           |
| <b>SUBTOTAL</b>                   |                                     | <b>1,063,601</b> | <b>3.9%</b>    |
| <b>NETHERLANDS</b>                |                                     |                  |                |
| 2,261                             | AKZO NOBEL NV EUR2                  | 112,474          | 0.4%           |
| 2,314                             | EADS (EURO AERO DEF EUR1)           | 68,263           | 0.3%           |
| 1,381                             | HEINEKEN NV EUR1.60                 | 69,699           | 0.3%           |
| <b>SUBTOTAL</b>                   |                                     | <b>250,436</b>   | <b>1.0%</b>    |



**BELGIUM**

|       |                        |         |      |
|-------|------------------------|---------|------|
| 1,756 | ANHEUSER-BUSCH INB NPV | 115,440 | 0.4% |
| 3,294 | AGEAS NPV (POST SPLIT) | 73,176  | 0.3% |
| 1,094 | UCB NPV                | 47,282  | 0.2% |

|                 |  |                |             |
|-----------------|--|----------------|-------------|
| <b>SUBTOTAL</b> |  | <b>235,898</b> | <b>0.9%</b> |
|-----------------|--|----------------|-------------|

**FRANCE**

|       |                             |         |      |
|-------|-----------------------------|---------|------|
| 1,951 | ACCOR EUR                   | 52,082  | 0.2% |
| 2,108 | ALSTOM EUR7.00              | 63,525  | 0.2% |
| 9,514 | AXA EUR 2.29                | 127,012 | 0.5% |
| 2,666 | BNP PARIBAS EUR2            | 113,531 | 0.4% |
| 2,363 | CAP GEMINI EUR8             | 77,648  | 0.3% |
| 2,146 | CIE DE ST-GOBAIN EUR4       | 69,145  | 0.3% |
| 1,900 | GAZ DE FRANCE EUR1          | 29,593  | 0.1% |
| 810   | LVMH MOET HENNESSY EUR0.30  | 112,428 | 0.4% |
| 879   | MOCHELIN (CGDE) EUR2 (REGD) | 62,927  | 0.2% |
| 1,372 | PERNOD RICARD NPV           | 119,968 | 0.4% |
| 1,507 | PUBLICIS GROUPE SA EUR0.40  | 68,191  | 0.3% |
| 1,896 | SAFRAN EUR0.20              | 61,800  | 0.2% |
| 2,710 | SANOFI EUR2                 | 193,467 | 0.7% |
| 1,274 | SCHNEIDER ELECTRIC EUR 8    | 69,853  | 0.3% |
| 3,678 | SOCIETIC GENERALE EUR1.25   | 104,234 | 0.4% |
| 4,304 | TOTAL EUR2.5                | 167,899 | 0.6% |

|                 |  |                  |             |
|-----------------|--|------------------|-------------|
| <b>SUBTOTAL</b> |  | <b>1,493,303</b> | <b>5.5%</b> |
|-----------------|--|------------------|-------------|

**SPAIN**

|        |                                |        |      |
|--------|--------------------------------|--------|------|
| 11,900 | BANCO SANTANDER EUR0.50 (REGD) | 72,590 | 0.3% |
| 8,208  | BBVA (BILB - VIZ)              | 57,128 | 0.2% |
| 21,751 | IBERDRCLA SA EUR0.75 (POST     | 91,245 | 0.3% |
| 3,569  | REPSOL SA EUR1                 | 54,731 | 0.2% |

|                 |  |                |             |
|-----------------|--|----------------|-------------|
| <b>SUBTOTAL</b> |  | <b>275,694</b> | <b>1.0%</b> |
|-----------------|--|----------------|-------------|

**ITALY**

|        |                       |        |      |
|--------|-----------------------|--------|------|
| 77,841 | BCA POP DI MILANO NPV | 35,184 | 0.1% |
| 20,818 | TERNA SPA ORD EUR0.22 | 62,954 | 0.2% |

|                 |  |               |             |
|-----------------|--|---------------|-------------|
| <b>SUBTOTAL</b> |  | <b>98,138</b> | <b>0.3%</b> |
|-----------------|--|---------------|-------------|

|                                    |           |       |
|------------------------------------|-----------|-------|
| <b>TOTAL FOR EUROZONE EQUITIES</b> | 3,417,070 | 12.6% |
|------------------------------------|-----------|-------|

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

|        |  |         |      |
|--------|--|---------|------|
| 17,138 | ABERDEEN ASSET MGT ORD GBP0.10         | 77,572  | 0.3% |
| 5,297  | ABERFORTH SMLR COS ORD GBP0.01         | 45,424  | 0.2% |
| 1,079  | ANGLO AMERICAN USD 0.54945             | 25,198  | 0.1% |
| 748    | ASOS PLC ORD GBP0.035                  | 24,818  | 0.1% |
| 3,971  | ASTRAZENECA ORD USD0.25                | 142,454 | 0.5% |
| 16,337 | AVIVA ORD GBP0.25                      | 75,134  | 0.3% |
| 35,558 | BARCLAYS ORD GBP0.25                   | 115,043 | 0.4% |
| 13,767 | BG GROUP ORD GBP0.10                   | 171,867 | 0.6% |
| 5,525  | BHP BILLITON PLC ORD USD0.50           | 145,067 | 0.5% |
| 36,329 | BP ORD USD0.25                         | 190,281 | 0.7% |
| 5,756  | BRIT AMER TOBACCO ORD GBP0.25          | 221,499 | 0.8% |
| 39,928 | BT GROUP ORD GBP0.05                   | 113,772 | 0.4% |
| 3,633  | BURBERRY GROUP ORD GBP0.0005           | 54,918  | 0.2% |
| 7,059  | C&C GROUP ORD EUR 0.01                 | 32,471  | 0.1% |
| 10,213 | CAIRN ENERGY PLC ORD GBP0.006154       | 33,345  | 0.1% |
| 26,892 | CENTRICA ORD GBP0.061728395            | 110,613 | 0.4% |
| 4,637  | COMPASS GROUP ORD GBP0.10              | 41,451  | 0.2% |
| 9,279  | DIAGEO ORD GBX28.935185                | 204,448 | 0.8% |
| 8,980  | DRAGON OIL ORD EUR0.10                 | 61,451  | 0.2% |
| 7,013  | EXPERIAN ORD USD.10                    | 84,740  | 0.3% |
| 13,105 | GLAXOSMITHKLINE ORD GBP0.25            | 215,713 | 0.8% |
| 40,423 | HSBC HLDGS ORD USD0.50(UK REG)         | 322,421 | 1.2% |
| 3,059  | IM ORD GBP0.25                         | 41,376  | 0.2% |
| 2,092  | IMPERIAL TOBACCO ORD 10P               | 61,209  | 0.2% |
| 17,250 | INTL CONS AIRLINE ORD EUR0.50          | 39,305  | 0.1% |
| 24,883 | KINGFISHER ORD GBP0.157142857          | 87,163  | 0.3% |
| 51,853 | LEGAL & GENERAL GP ORD GBP0.025        | 93,087  | 0.3% |
| 73,563 | LLOYDS BANKING GROUP ORD GBP           | 43,460  | 0.2% |
| 1700   | NEXT ORD GBP0.10                       | 77,743  | 0.3% |
| 8,012  | PRUDENTIAL ORD GBP 0.05                | 85,500  | 0.3% |
| 5,563  | RIO TINTO ORD GBP0.10                  | 240,857 | 0.9% |
| 656    | ROYAL BANK OF SCOTLAND GRP ORD<br>GBP1 | 2,625   | 0.0% |
| 4,455  | ROYAL DUTCH SHELL 'B'SHS EUR0.07       | 119,471 | 0.4% |
| 10,206 | ROYAL DUTCH SHELL A SHS EUR0.07        | 267,030 | 1.0% |
| 3,959  | SABMILLER ORD USD0.10                  | 137,899 | 0.5% |
| 12,964 | SENIOR ORD GBP0.10                     | 31,905  | 0.1% |
| 1,503  | SEVERN TRENT ORD GBP0.9789             | 29,169  | 0.1% |
| 4,248  | SHAFTESBURY ORD GBP0.25                | 29,436  | 0.1% |
| 5,280  | STANDARD CHARTERED ORD USD0.50         | 102,437 | 0.4% |
| 11,690 | TESCO ORD GBP0.05                      | 48,430  | 0.2% |

|         |                              |         |      |
|---------|------------------------------|---------|------|
| 783     | TULLOW OIL ORD GBP0.10       | 12,174  | 0.0% |
| 705     | UNILEVER PLC ORD GBP0.031111 | 20,567  | 0.2% |
| 117,618 | VODAFONE GROUP ORD           | 223,985 | 0.8% |
| 2,039   | WEIR GROUP ORD GBP0.125      | 47,239  | 0.2% |
| 2,090   | WHITBREAD ORD GBP0.76797385  | 63,058  | 0.2% |
| 1,003   | WOLSELEY ORD GBP0.10         | 35,864  | 0.2% |
| 4,801   | WPP PLC ORD GBP0.10          | 52,566  | 0.2% |
| 7,968   | XSTRATA PLC ORD USD0.50      | 104,041 | 0.4% |

|                              |  |                  |            |
|------------------------------|--|------------------|------------|
| <b>TOTAL FOR UK EQUITIES</b> |  | <b>4,607,296</b> | <b>17%</b> |
|------------------------------|--|------------------|------------|

**EQUITIES - OTHER EUROPE****SWEDEN**

|       |                      |        |      |
|-------|----------------------|--------|------|
| 5,660 | ELEKTA SER B NPV     | 66,924 | 0.2% |
| 2,800 | SANDMK AB NPV        | 33,793 | 0.1% |
| 6,617 | VOLVO AB SER 'B' NPV | 68,517 | 0.3% |

|                 |  |                |             |
|-----------------|--|----------------|-------------|
| <b>SUBTOTAL</b> |  | <b>169,234</b> | <b>0.6%</b> |
|-----------------|--|----------------|-------------|

**SWITZERLAND**

|       |                                 |         |      |
|-------|---------------------------------|---------|------|
| 6,710 | ABB LTD CHF 1.03(REGD)          | 104,236 | 0.4% |
| 5,909 | CREDIT SUISSE CHF0.04 (REGD)    | 108,976 | 0.4% |
| 2,741 | NESTLE SA CHF.1(REGD)           | 135,347 | 0.5% |
| 3,710 | NOVARTIS AG CHF 0.50 (REGD)     | 176,586 | 0.6% |
| 698   | ROCHE HLDG AG GENUSSSCHEINE NPV | 106,406 | 0.4% |
| 250   | SWATCH GROUP CHF2.25 (BR)       | 95,526  | 0.4% |
| 8,951 | UBS AG CHF0.1                   | 105,825 | 0.4% |

|                 |  |                |             |
|-----------------|--|----------------|-------------|
| <b>SUBTOTAL</b> |  | <b>832,902</b> | <b>3.1%</b> |
|-----------------|--|----------------|-------------|

|  |  |                  |             |
|--|--|------------------|-------------|
| <b>TOTAL FOR<br/>OTHER<br/>EUROPE<br/>EQUITIES</b> |  | <b>1,002,136</b> | <b>3.7%</b> |
|--|--|------------------|-------------|

**EQUITIES -**  
**U.S.A.**

|       |                                   |         |      |
|-------|-----------------------------------|---------|------|
| 1,187 | ANADARKO PETROLEUM CORP COM       | 66,907  | 0.2% |
| 882   | AMER TOWER CORP COM NEW           | 51,695  | 0.2% |
| 1112  | APACHE CORP COM USD0.625          | 66,213  | 0.2% |
| 345   | APPLE INC COM NPV                 | 139,266 | 0.5% |
| 3,906 | AT&T INC COM USD1                 | 99,876  | 0.4% |
| 1,714 | CARDINAL HEALTH COM NPV           | 53,539  | 0.2% |
| 296   | CATERPILLAR INC COM USD1          | 20,119  | 0.1% |
| 909   | CH ROBINSON WORLDW COM USD0.1     | 43,591  | 0.2% |
| 1,247 | CHEVRON CORP COM USD 0.75         | 102,288 | 0.4% |
| 5,802 | CISCO SYSTEMS COM USD0.001        | 86,477  | 0.3% |
| 2,344 | CITIGROUP INC COM STK USD0.01     | 70,337  | 0.3% |
| 3,245 | CMS ENERGY CORP COM COM USD 0.01  | 60,009  | 0.2% |
| 1,534 | COACH INC COM USD0.01             | 64,590  | 0.2% |
| 2,124 | COCA-COLA CO COM STK USD0.25      | 58,403  | 0.2% |
| 1212  | COMIDEN PLC USD0.20 (POST         | 53,083  | 0.2% |
| 849   | CROWN HOLDINGS INC COM USD5       | 23,705  | 0.1% |
| 314   | DEERE & CO COM USD1               | 20,583  | 0.1% |
| 2,342 | DOLLAR TREE INC COM USD0.01       | 72,054  | 0.3% |
| 1,581 | EMERSON ELECTRIC COM USD 0.50     | 63,511  | 0.2% |
| 2,945 | EXXON MOBIL CORP COM NPV          | 193,342 | 0.7% |
| 2,079 | GEN MILLS INC COM US¢ 0.10        | 63,742  | 0.2% |
| 5,567 | GENERAL ELECTRIC CO(U.S.) COM STK | 88,635  | 0.3% |
| 1,953 | GILEAD SCIENCES COM USD0.001      | 108,810 | 0.4% |
| 256   | GOLDMAN SACHS GRP COM USD0.01     | 24,770  | 0.1% |
| 239   | GOOGLE INC COM USD0.001 CL'A'     | 128,240 | 0.5% |
| 829   | GREENHILL & CO COM USD0.01        | 32,693  | 0.1% |
| 1,145 | HARLEY DAVIDSON COM USD0.01       | 42,409  | 0.2% |
| 2,714 | INTEL CORP COM STK USD0.001       | 42,449  | 0.2% |
| 465   | INTERCONTINENTALEX COM STK        | 43,670  | 0.2% |
| 1,070 | INTEL BUSINESS MCHN COM           | 155,467 | 0.6% |
| 1,872 | JOHNSON & JOHNSON COM STK USD1    | 99,540  | 0.4% |
| 3,429 | JP MORGAN CHASE COM USD1          | 114,364 | 0.4% |
| 1,244 | LANDSTAR SYSTEMS COM USD0.01      | 49,502  | 0.2% |
| 2,316 | MARKET VECTORS ETF GOLD MINES     | 81,496  | 0.3% |
| 2,410 | MARSH & MCLENNAN COS INC COM      | 63,014  | 0.2% |
| 1,359 | MCDONALD'S CORP COM USD0.01       | 90,931  | 0.3% |
| 1096  | MEAD JOHNSON NUTRI COM USD0.01    | 54,778  | 0.2% |
| 945   | MEDNAX INC COM USD 0.01           | 57,001  | 0.2% |
| 2,527 | MERCK & CO INC NEW COM USD0.50    | 78,474  | 0.3% |
| 2,630 | METLIFE INC COM USD0.01           | 65,713  | 0.2% |
| 2,924 | MICROCHIP TECHNLOGY COM USD0.001  | 72,282  | 0.3% |
| 2,510 | MICROSOFT CORP COM                | 50,853  | 0.2% |
| 841   | MONSANTO COM USD0.01              | 60,380  | 0.2% |

|       |                                   |         |      |
|-------|-----------------------------------|---------|------|
| 1,258 | NATL OILWELL VARCO COM USD0.01    | 65,221  | 0.2% |
| 4,146 | NEWELL RUBBERMAID COM USD1        | 70,036  | 0.3% |
| 926   | NOBLE CORP COM CHF3.28            | 24,457  | 0.1% |
| 603   | NORFOLK STHN CORP COM USD1        | 28,285  | 0.1% |
| 722   | NORTHERN TRUST CP COM USD1.666    | 27,471  | 0.1% |
| 5,871 | ORACLE CORP COM USD 0.01          | 148,385 | 0.5% |
| 2,031 | PHILIP MORRIS INTL COM STK NPV WI | 128,853 | 0.5% |
| 3,163 | POOL CORPORATION COM USD0.001     | 101,536 | 0.4% |
| 1,176 | PROCTER & GAMBLE CO COM STK NPV   | 60,560  | 0.2% |
| 2,383 | PUBLIC SERVICE ENT COM NPV        | 55,312  | 0.2% |
| 171   | SIMON PROP GROUP COM USD          | 20,506  | 0.1% |
| 1,545 | SOUTHERN CO USD5                  | 50,171  | 0.2% |
| 1,258 | STRYKER CORP COM USD0.10          | 52,310  | 0.2% |
| 844   | TEREX CORP COM USD0.01            | 17,996  | 0.1% |
| 2,661 | TEVA PHARMA IND ADR(CNV 1 ORD     | 75,369  | 0.3% |
| 1,355 | THERMO FISHER SCIE COM USD1       | 65,554  | 0.2% |
| 2,599 | TJX COS INC COM USD1              | 83,686  | 0.3% |
| 561   | ULTA SALON COM STK USD0.01        | 41,813  | 0.2% |
| 446   | UNITED TECHNOLOGIES CORP COM STK  | 27,744  | 0.1% |
| 3,455 | US BANCORP COM USD0.01            | 83,705  | 0.3% |
| 1,225 | VERIFONE SYSTEMS I COM            | 27,579  | 0.1% |
| 2,251 | VERIZON COMMUN COM USD0.10        | 73,881  | 0.3% |
| 688   | VF CORP COM NPV                   | 78,787  | 0.3% |
| 2,564 | WAL-MART STORES IN COM USD0.10    | 132,699 | 0.5% |
| 1,071 | WALT DISNEY CO. DISNEY COM        | 40,449  | 0.1% |
| 590   | WATERS CORP COM USD0.01           | 38,989  | 0.1% |
| 1,254 | WEBMD HEALTH CORP COM USD0.01     | 13,640  | 0.2% |
| 1,946 | WELLS FARGO & CO COM STK USD1     | 50,453  | 0.2% |
| 372   | 3M COMPANY COM USD0.01            | 26,200  | 0.1% |

|                                   |           |       |
|-----------------------------------|-----------|-------|
| <b>TOTAL FOR<br/>USA EQUITIES</b> | 4,790,448 | 17.6% |
|-----------------------------------|-----------|-------|

|                                   |            |       |
|-----------------------------------|------------|-------|
| <b>TOTAL FOR<br/>ALL EQUITIES</b> | 14,931,750 | 54.8% |
|-----------------------------------|------------|-------|

**BONDS –  
IRELAND**  
**IRELAND**

|         |                                  |         |      |
|---------|----------------------------------|---------|------|
| 45,290  | BANK OF IRELAND UTS N-C EUR PREF | 634,060 | 2.3% |
| 91,855  | IRELAND(REPUBLIC OF) 8 1/4%      | 110,226 | 0.4% |
| 143,000 | 1ST ACTIVE 11.375% SUB BDS       | 150,948 | 0.6% |

|                                  |         |      |
|----------------------------------|---------|------|
| <b>TOTAL FOR<br/>IRISH BONDS</b> | 895,234 | 3.3% |
|----------------------------------|---------|------|

**BONDS –  
EUROZONE****GERMANY**

|           |                          |           |      |
|-----------|--------------------------|-----------|------|
| 1,380,000 | GERMANY (FED REP) 6% BDS | 1,703,915 | 6.3% |
|-----------|--------------------------|-----------|------|

**NETHERLANDS**

|           |                                |           |      |
|-----------|--------------------------------|-----------|------|
| 1,062,000 | DUTCH GOVT 7.5% BDS 15/01/2023 | 1,728,501 | 6.4% |
|-----------|--------------------------------|-----------|------|

**BELGIUM**

|         |                         |         |      |
|---------|-------------------------|---------|------|
| 200,000 | BELGIUM(KINGDOM) 8% BDS | 247,126 | 0.9% |
|---------|-------------------------|---------|------|

**FRANCE**

|           |                         |           |       |
|-----------|-------------------------|-----------|-------|
| 2,455,000 | FRANCE (GOVT OF) 8 1/2% | 3,667,136 | 13.5% |
|-----------|-------------------------|-----------|-------|

**ITALY**

|         |                                 |         |      |
|---------|---------------------------------|---------|------|
| 835,000 | ITALY 5 ¾ EMIN 25/7/16 EUR 1000 | 931,542 | 3.4% |
|---------|---------------------------------|---------|------|

**AUSTRIA**

|         |                            |         |      |
|---------|----------------------------|---------|------|
| 310,000 | AUSTRIA (REP OF) 6.25% BDS | 476,056 | 1.8% |
|---------|----------------------------|---------|------|

**TOTAL FOR  
EUROZONE  
BONDS**

|           |       |
|-----------|-------|
| 8,754,276 | 32.3% |
|-----------|-------|

**TOTAL FOR BONDS**

|           |       |
|-----------|-------|
| 9,649,510 | 35.5% |
|-----------|-------|

**PROPERTY-IRELAND****IRELAND**

|       |                           |           |      |
|-------|---------------------------|-----------|------|
| 2,850 | IRISH PROPERTY UNIT TRUST | 1,738,130 | 6.4% |
|-------|---------------------------|-----------|------|

**TOTAL  
PROPERTY**

|           |      |
|-----------|------|
| 1,738,130 | 6.4% |
|-----------|------|

**CASH-  
EUROZONE****EUROZONE**

|         |      |         |      |
|---------|------|---------|------|
| 233,464 | EURO | 233,464 | 0.9% |
|---------|------|---------|------|

|           |      |           |       |
|-----------|------|-----------|-------|
| (233,464) | EURO | (233,464) | -0.9% |
|-----------|------|-----------|-------|

|         |                         |         |      |
|---------|-------------------------|---------|------|
| 200,777 | PRESCIENT LIQUIDITY (M) | 844,557 | 3.1% |
|---------|-------------------------|---------|------|

**TOTAL  
EUROZONE  
CASH**

|         |      |
|---------|------|
| 844,557 | 3.1% |
|---------|------|

**CASH- U.K**

**United Kingdom**

|        |                |        |      |
|--------|----------------|--------|------|
| 10,918 | STERLING POUND | 13,462 | 0.0% |
|--------|----------------|--------|------|

**CASH- U.S.A**

**U.S.A.**

|        |             |        |      |
|--------|-------------|--------|------|
| 18,539 | U.S. DOLLAR | 14,062 | 0.1% |
|--------|-------------|--------|------|

|                   |  |         |      |
|-------------------|--|---------|------|
| TOTAL FOR<br>CASH |  | 872,081 | 3.1% |
|-------------------|--|---------|------|

|                          |  |            |      |
|--------------------------|--|------------|------|
| <b>OVERALL<br/>TOTAL</b> |  | 27,191,469 | 100% |
|--------------------------|--|------------|------|