

**The Common Investment Fund**

**Financial Statements**

**For the financial period from 17 October 2014 to 31 December 2015**

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**Administration**

**The Charities Regulatory Authority  
("The Authority")**

Patrick Hopkins ,Chairman (appointed 13/07/2015)  
Conor Woods, Chairman (resigned 31/05/2015)  
David Brady  
Kate Cadden  
Sandra Chambers  
Cynthia Clampett  
Anna Classon  
Tom Costello  
Patricia Cronin  
Fergus Finlay  
Ann Fitzgerald  
Hugh Maddock  
Barbara O'Connell  
Graham Richards, Solicitor  
Senan Turnbull  
Noel Wardick

**Chief Executive**

Úna Ní Dhubhgaill (resigned 15 April 2016)  
John Farrelly (appointed 16 May 2016)

**Registered Office**

51 St. Stephen's Green  
Dublin 2

**Solicitors**

Beauchamps Solicitors  
Riverside Two  
Sir John Rogerson's Quay  
Dublin 2

**Trustees and Investment Manager**

Davy Asset Management Limited  
Davy House  
49 Dawson Street  
Dublin 2

**Global Sub-Custodian**

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

**Administration (continued)**

**Principal Bankers**

Permanent TSB  
70 Grafton Street  
Dublin 2

Ulster Bank  
33 College Green  
Dublin 2

**Auditors**

BDO  
Registered Auditors  
Beaux Lane House  
Mercer Street Lower  
Dublin 2

## Report of the Charities Regulatory Authority for the Common Investment Fund

The Authority presents the annual report and audited financial statements of The Common Investment Fund for the financial period ended 31 December 2015 as provided for in Section 87 of the Charities Act, 2009.

### Organisational structure and aims of the Fund

The Charities Regulatory Authority ("the Authority") is mandated under the Charities Act, 2009 to provide services to trustees of charities and to carry out the intentions of persons making donations and bequests to charity.

The Charities Regulatory Authority have been entrusted with the assets of various charities which were entrusted to them pursuant to Section 83 of the Charities Act 2009. Such assets are held by the Authority, 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 Authority may appoint such persons as they think proper to act as trustees and to administer the assets of the Fund.

The trustees of the scheme for the financial year ended 31 December 2015 were Davy Asset Management Limited.

The Scheme contains provisions detailing the investment powers of the Scheme trustees; the establishment of a 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 €36 million (*2014: €32 million*) in size and is managed on a discretionary basis by Davy Asset Management Limited. Investors in the Fund are charities with a valid charitable tax exemption from the Revenue Commissioners or such other charitable trusts as the Charities Regulatory Authority 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 30 June and 31 December or such time as the Charities Regulatory Authority 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 30 June and 31 December. Total distributions paid out in respect of the financial period ended 31 December 2015 amounted to 22.33 cent (*2014: 8.30 cent*).

**Report of the Charities Regulatory Authority for the Common Investment Fund  
- continued**

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 the price of units held may go down as well as up and an investor may get back less than that invested.

The investments making up the capital of the fund at 31 December 2015 were as follows:

Irish fixed interest	3.4%
Foreign fixed interest	22.2%
Irish property	7.3%
UK equities	8.8%
Eurozone and global equities	46.6%
Cash and cash equivalents	1.7%
	<u>100%</u>

**Principal activities**

The primary long term investment objective 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 financial period ended 31 December 2015 is set out on page 9. The Net Income for the 14 month financial period to 31 December 2015 amounted to €1,442,364 (10 month financial period ended 16 October 2014: €770,826).

**Principal risks and uncertainties**

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.

**Report of the Charities Regulatory Authority for the Common Investment Fund  
- continued****Investment policy and performance**

The investment policy of the Authority is as follows:

- a) To invest in accordance with the Charities Acts 2009 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 trustees;
- g) To ask the trustees to use an active, balanced investment approach, i.e. within very broad guidelines and minimal investment constraints. The trustees 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 Charities Regulatory Authority;
- i) To set specific performance objectives which have regard to the investment guidelines/constraints set by the Charities Regulatory Authority and the level of risk acceptable to them;
- j) To request the trustees to delegate the custody and safe-keeping of the assets to Bank of New York Mellon ("the custodian").

The Fund saw broad based gains across equities, bonds and property for the period from 17<sup>th</sup> October 2014 to 31<sup>st</sup> December 2015. The Fund continues to have a diverse mix of investments in equities, government securities, property and cash assets.


2015 proved to be a very challenging year for investors. A number of events weighed on global markets in 2015 including the Greek political crisis, China's stock market weakness and the first US rate increase in almost a decade along with slowing growth in emerging markets, falling oil prices and a stronger dollar all presented challenges.

The FTSE World Equity Index rose by +2.3% in local currency terms and it was the weakness of the Euro against other major currencies that resulted in total global equity returns of +9.9% for Euro investors. The Eurozone Bond market recorded a return of +0.4% in Q4 on the Merrill Lynch Euro Sovereign over the 5 year Bond Index and was up +2.0% in 2015 as a whole. Inflation remains extremely low in the Eurozone.

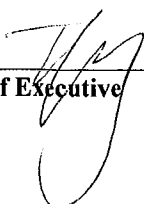
Benchmark bond yields in the UK and US rose in the last quarter of 2015. The ample supply of liquidity in global markets as a result of ongoing actions by central banks, particularly in Europe and Japan should support values going forward. Due to low economic growth in Eurozone, we do not anticipate the zero interest rate environment in the Eurozone to change for some time.

**Auditors**

BDO, Registered Auditors, have expressed their willingness to continue as auditors of The Charities Regulatory Authority's Common Investment Fund.

  
\_\_\_\_\_  
A Member of the Authority

Date: 31st Nov 2016

  
\_\_\_\_\_  
Chief Executive

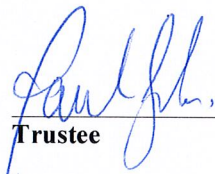
**Statement of Trustees' Responsibilities**

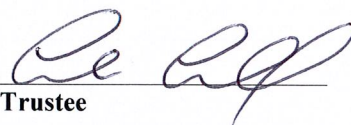
The Scheme requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Fund as well as a balance sheet, statement of income and expenditure and capital account. In preparing those financial statements the Scheme trustees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

  
Trustee  
Date: 7/11/2016

  
Trustee



## Independent Auditors' Report to the Charities Regulatory Authority

We have audited the financial statements of The Common Investment Fund for the financial period ended 31 December 2015 which comprises the Balance Sheet, the Statement of Income and Expenditure, Capital Account and related notes. The relevant financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

Our audit work has been undertaken so that we might state to the Charities Regulatory Authority 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 Charities Regulatory Authority 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 6 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 & 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 Common Investment Fund and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees of The Common Investment Fund; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Authority 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 of the state of affairs of The Common Investment Fund as at 31 December 2015 and of the income and expenditure for the financial period then ended, and
- have been prepared in accordance with the relevant financial reporting framework.

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 Common Investment Fund. The financial statements are in agreement with the books of account.

  
**BDO**  
**Statutory Audit Firm**  
**Dublin**  
**AI223876**

7 November 2016.  
**Date**

Other Offices:  
Four Michael Street  
Limerick

Michael Costello (Managing Partner)  
Andrew Bourg  
Katharine Byrne  
Maurice Carr  
Kevin Doyle  
John Gilmore Gavin

Jim Hamilton  
Sinead Heaney  
Diarmuid Hendrick  
Derek Henry  
Liam Hession  
Gerard Holliday

Brian Hughes  
Ken Kilmartin  
Teresa Morahan  
Paul Nestor  
John O'Callaghan  
Con Quigley

Peter Carroll  
Eddie Doyle  
Stewart Dunne  
Ivor Feerick  
Brian Gartlan  
David Giles  
Derry Gray

Denis Herlihy  
David McCormick  
Brian McEnery  
Ciarán Medlar  
David O'Connor  
Patrick Sheehan  
Noel Taylor

Chartered Accountants

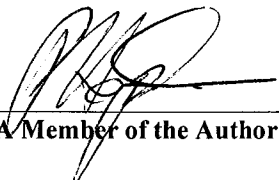
**BALANCE SHEET**

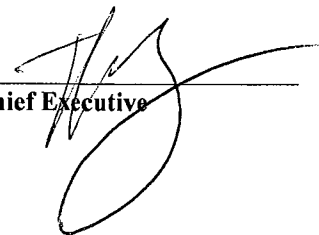
As at 31 December 2015

	Notes	31 December 2015 €	16 October 2014 €
Investments	4	32,363,943	29,617,012
Cash	4	2,820,162	1,724,264
Equalisation reserve	5	759,995	758,971
Dividend account	5	551,108	256,979
Distribution account		750	-
Charges account		134,630	75,446
Debtors (Amounts falling due within one year)		<u>66,253</u>	<u>45,365</u>
		<b>36,696,841</b>	<b>32,478,037</b>
Creditors (Amounts falling due within one year)	6	<u>(634,501)</u>	<u>(21,752)</u>
<b>Net assets</b>		<b><u>36,062,340</u></b>	<b><u>32,456,285</u></b>
Represented by:			
<b>Value of Fund</b>		<b><u>36,062,340</u></b>	<b><u>32,456,285</u></b>
Number of units in issue		<u>7,603,749</u>	<u>7,562,548</u>
Net Asset Value per unit		<u>4.74</u>	<u>4.29</u>

The accompanying notes on pages 11 – 14 form an integral part of these financial statements.

Approved by the Charities Regulatory Authority on 3 Nov 2016.

  
A Member of the Authority

  
Chief Executive

**STATEMENT OF INCOME AND EXPENDITURE**

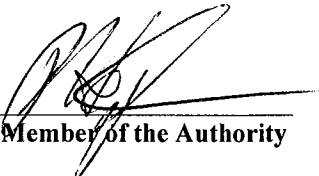
For the financial period ended 31 December 2015

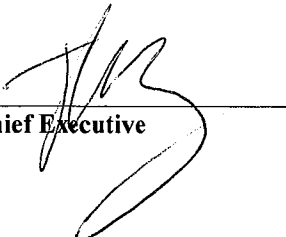
	Notes	14 month financial period ended 31 December 2015 €	10 month financial period ended 16 October 2014 €
Investment income	7	1,481,505	818,775
Deposit interest income		<u>5,758</u>	<u>10,789</u>
<b>Total income</b>		<b>1,487,263</b>	<b>829,564</b>
Management and administrative expenses	8	<u>(117,071)</u>	<u>(58,738)</u>
<b>Net income</b>		<b><u>1,370,192</u></b>	<b><u>770,826</u></b>
<b>Appropriated as follows</b>			
Transferred (to)/ from Equalisation Reserve		(1,025)	25,772
(Withdrawn)/ Reinvested		(148,341)	279,538
Distributed		<u>1,519,557</u>	<u>465,516</u>
		<b><u>1,370,192</u></b>	<b><u>770,826</u></b>

Net income per unit for the financial period from 17 October 2014 to 31 December 2015 amounted to 22.33 cent (2014: 8.30 cent) based on the number of units in issue at each valuation date.

The accompanying notes on pages 11 – 14 form an integral part of these financial statements.

Approved by the Charities Regulatory Authority on 3 Nov 2016.

  
A Member of the Authority

  
Chief Executive

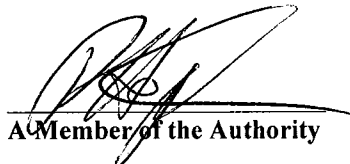
**CAPITAL ACCOUNT**

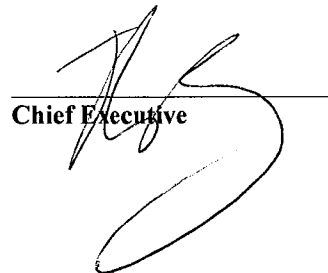
For the financial period ended 31 December 2015

	<b>14 month financial period ended 31 December 2015 €</b>	<b>10 month financial period ended 16 October 2014 €</b>
Net investment income	1,370,192	770,826
Contributions by charities	89,521	1,053,793
Realised & unrealised gains	<u>3,751,416</u>	<u>854,196</u>
	5,211,129	2,678,815
<b>Redemptions</b>		
Withdrawals by charities	(85,517)	(796,257)
Amount distributed	<u>(1,519,557)</u>	<u>(465,516)</u>
	(1,605,074)	(1,261,773)
<b>Net increase in fund value</b>	3,606,055	1,417,042
<b>Fund value at beginning of period</b>	<u>32,456,285</u>	<u>31,039,243</u>
<b>Fund value at end of period</b>	<u>36,062,340</u>	<u>32,456,285</u>

The accompanying notes on pages 11 – 14 form an integral part of these financial statements.

Approved by the Charities Regulatory Authority on 3 Nov 2016.

  
A Member of the Authority

  
Chief Executive

**NOTES TO THE FINANCIAL STATEMENTS****1. General information**

The financial statements comprising the Balance Sheet, the Statement of Income and Expenditure and the Capital Account and the related notes constitute the individual financial statements of the Common Investment Fund for the financial period ended 31 December 2015.

The Common Investment Fund is mandated under the Charities Act 2009.

The Fund transitioned from the previously extant Irish GAAP to FRS102 as at 17 October 2014. An explanation of how transition to FRS102 has affected the reported financial position and financial performance is given in note 14.

**2. Significant accounting policies**

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

**Basis of Preparation**

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

The preparation of financial statements in compliance with FRS102 requires the use of certain critical accounting estimates. It also requires the Fund's trustees to exercise judgement in applying the Fund's accounting policies (see note 3).

**Valuation of Investments**

The company holds investments in equitable shares in a number of companies which are listed and actively traded on recognised stock markets. These investments are initially recorded at cost plus transaction costs. Thereafter these are valued at fair value which is the bid price of the securities in an active market at the reporting date.

**Income Recognition**

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

## NOTES TO THE FINANCIAL STATEMENTS – continued

**2. Significant accounting policies - continued****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 Capital Account.

*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.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The trustees do not have any accounting estimates or assumptions which they consider to be critical accounting estimates and judgements.

4. Investments & cash	% of portfolio	31 December 2015 €	16 October 2014 €
Irish fixed interest	3.4%	1,258,632	1,358,342
Foreign fixed interest	22.2%	8,124,078	8,529,358
Irish property	7.3%	2,683,275	2,128,551
UK equities	8.8%	3,240,940	2,239,234
Eurozone and global equities	46.6%	<u>17,057,018</u>	<u>15,361,527</u>
		<b>32,363,943</b>	<b>29,617,012</b>
Cash	7.7%	2,820,162	1,724,264
Equalisation reserve	2.1%	759,995	758,971
Dividend account	1.5%	551,108	256,979
Distribution account	0.0%	750	-
Charges account	0.4%	<u>134,630</u>	<u>75,446</u>
		<u><b>35,184,105</b></u>	<u><b>31,341,276</b></u>

Investments are valued on the basis outlined in note 2 at the reporting dates by the Scheme trustees in accordance with Clause 9 of the Scheme.

**5. Equalisation reserve & dividend account**

This represents the net funds (including interest) which have been transferred from cash by the trustees to an 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 Equalisation Reserve is a charge upon the Fund. Under Clause 12 of the Scheme, the Equalisation Reserve is included in the value of the total assets of the Fund for the purpose of determining the basic value of a unit in the Fund.

## NOTES TO THE FINANCIAL STATEMENTS – continued

<b>6. Creditors: (Amounts falling due within one year)</b>	<b>31 December 2015</b>	<b>16 October 2014</b>
	€	€
Dividends payable	588,530	-
Other creditors	<u>45,971</u>	<u>21,752</u>
	<u>634,501</u>	<u>21,752</u>

Dividends are declared twice annually at 30 June and 31 December.

**7. Investment income**

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

<b>8. Management and administrative expenses</b>	<b>31 December</b>	<b>16 October</b>
	<b>2015</b>	<b>2014</b>
	€	€
Investment management fees	91,057	56,425
Administration fees	<u>4,852</u>	<u>2,313</u>
	<u>117,071</u>	<u>58,738</u>

**9. Amount distributed**

The income available for distribution was calculated by the Scheme trustees at 31 December 2014, 30 June 2015 and 31 December 2015. Each participating charity was allocated its entitlement based on the number of units 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 unit at was as follows:

	<b>2015</b>	<b>2014</b>
31 December 2014	6.65c	0.00c
30 June 2015	7.94c	8.30c
16 October 2015	0.00c	0.00c
31 December 2015	<u>7.74c</u>	<u>0.00c</u>
	<u>22.33c</u>	<u>8.30c</u>

**10. Taxation**

Under Section 24 of the Finance Act 2015, income from the fund payable to the Charities Regulator is tax exempt.

## NOTES TO THE FINANCIAL STATEMENTS – continued

<b>11. Financial instruments</b>	<b>31 December 2015</b>	<b>16 October 2014</b>
	€	€
<b>Financial assets</b>		
Financial assets measured at fair value	<b>32,363,943</b>	29,617,012
Financial assets measured at amortised cost	<b><u>4,332,898</u></b>	<u>2,861,025</u>
	<b><u>36,696,841</u></b>	<u>32,478,037</u>

Financial assets measured at fair value comprise listed investments held by the Fund.

Financial assets measured at amortised cost comprise cash at bank and in hand, the equalisation reserve, the dividend, distribution and charges accounts and debtors due within one year.

**12. Contingent liabilities**

The Fund did not have any contingent liabilities at the financial period end (2014: *€NIL*).

**13. Capital commitments**

The Fund did not have any capital commitments at the financial period end (2014: *€NIL*).

**14. First time adoption of FRS102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.



## ANALYSIS OF INVESTMENTS

Nominal	Security name	Value €	Portfolio %
<b><u>EQUITIES – EUROZONE</u></b>			
<b>GERMANY</b>			
1,383	ALLIANZ SE – NPV	226,918	0.6%
2,684	SIEMENS AG NPV (REGD)	241,420	0.7%
<b>SUBTOTAL</b>		<b>468,338</b>	<b>1.3%</b>
<b>FRANCE</b>			
2,649	AIR LIQUIDE (L')	274,568	0.8%
19,884	AXA EUR 2.29	501,673	1.4%
15,365	ENGIE EUR 1	250,834	0.7%
4,772	SANOFI EUR2	375,079	1.1%
4,808	TOTAL EUR2.5	198,402	0.6%
5,171	VINCI EUR2.5	305,813	0.9%
<b>SUBTOTAL</b>		<b>1,906,370</b>	<b>5.4%</b>
<b>TOTAL FOR EUROZONE EQUITIES</b>		<b>2,374,708</b>	<b>7.0%</b>
<b><u>EQUITIES-U.K.</u></b>			
<b>UNITED KINGDOM</b>			
21,807	COMPASS GROUP ORD GB90.10625	347,650	1.0%
16,978	NATIONAL GRID ORD GBP0.11395	215,958	0.6%
17,305	PRUDEBTUAK IRD GBP 0.05	359,465	1.0%
4,279	RECKITT BENCKISER ORD GBP.05	364,653	1.0%
22,267	RELX PLC GBP 0.1444	361,630	1.0%
4,976	RIO TINTO ORD GBP0.10	133,642	0.4%
12,472	ROYAL DUTCH SHELL 'B'SHS	261,102	0.7%
10,721	UNILEVER PLC ORD GBP0.031111	425,689	1.2%
99,360	VODAFONE GROUP ORD	297,929	0.8%
22,315	WPP PLC ORD GBP 0.10	473,222	1.3%
<b>TOTAL FOR UK EQUITIES</b>		<b>3,240,940</b>	<b>9.2%</b>

## ANALYSIS OF INVESTMENTS (continued)

### EQUITIES - OTHER EUROPE

#### SWEDEN

13,105	SWEDBANK AB SER 'A' NPV	267,659	0.8%
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#### SWITZERLAND

16,384	ABB LTD CHF 1.03(REGD)	270,564	0.8%
7,256	NESTLE SA CHF.1(REGD)	497,379	1.4%
6,271	NOVARTIS AG CHF 0.50 (REGD)	500,494	1.4%
1,471	ROCHE HLDG AG GENUSSCHEINE	373,847	1.1%
560	SWISSCOMAG CHF1 (REGD)	259,000	0.7%
1,069	ZURICH INSURANCE CHF0.10	253,988	0.7%

SUBTOTAL		2,155,272	6.1%
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<b>TOTAL FOR OTHER EUROPE EQUITIES</b>		<b>2,422,930</b>	<b>6.9%</b>
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### EQUITIES - JAPAN

10,700	JAPAN TOBACCO INC NPV	366,041	1.0%
9,900	MITSUBISHI CORP NPV	153,619	0.4%
55,000	MITSUBISHI UFJ FIN NPV	318,609	0.9%
9,700	SUMTOMOMITSUI FG NPV	341,852	1.0%

<b>TOTAL FOR JAPAN EQUITIES</b>		<b>1,180,121</b>	<b>3.4%</b>
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### EQUITIES - FAR EAST EX JAP

#### SINGAPORE

22,000	DBS GROUP HLDGS SGD1	238,353	0.7%
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SUBTOTAL		238,353	0.7%
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## ANALYSIS OF INVESTMENTS (continued)

### HONG KONG

21,812	CK HUTCHINSON HLDG HKD 1.0	271,034	0.8%
<b>SUBTOTAL</b>		<b>271,034</b>	<b>0.8%</b>

### TAIWAN (FORMOSA)

14,200	TAIWAN SEMICONDUCT ADS REP 5	297,427	0.8%
<b>SUBTOTAL</b>		<b>297,427</b>	<b>0.8%</b>

<b>TOTAL FOR FAR EAST INC JAP</b>		<b>1,986,935</b>	<b>5.6%</b>
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### EQUITIES-U.S.A

#### U.S.A

10,052	ALTRIA GROUP INC	538,716	1.5%
14,766	AT&T INC COM USD1	467,797	1.3%
4,765	BAXALTA CORP COM USD1 WI	171,226	0.5%
10,000	BB&T CORP COM USD5	348,111	1.0%
4,233	BOEING CO COM STK USD5	563,504	1.6%
5,449	CHEVRON CORP COM USD 0.75	451,312	1.3%
7,343	DU PONT DE NEMOURS COM	450,254	1.3%
7,410	EXXON MOBIL CORP COM NPV	531,795	1.5%
21,404	GENERAL ELECTRIC CO(U.S) COM	613,851	1.7%
9,071	INTEL CORP COM STK USD0.001	287,710	0.8%
1,923	INTL BUSINESS MCHN COM	243,653	0.7%
6,484	JOHNSON & JOHNSON COM STK USD1	613,209	1.7%
9,186	JP MORGAN CHASE COM USD1	558,442	1.6%
8,833	MERCK & CO INC NEW COM	429,554	1.2%
9,166	METLIFE INC COM USD0.01	406,843	1.2%
13,073	MICROSOFT CORP COM	667,762	1.9%
5,018	PEPSICO INC CAP USD 0.016666	461,629	1.3%
18,547	PFIZER INC COM USD 0.05	551,211	1.6%
7,076	PROCTER & GAMBLE CO COM STK NPV	517,337	1.5%
9,993	PUBLIC SERVICE ENT COM NPV	355,963	1.0%
10,873	US BANCORP COM USD0.01	427,152	1.2%
3,458	UTD PARCEL SERV CLASS'B'COM	306,370	0.9%
3,494	UNITED TECHNOLOGIES CORP	309,044	0.9%
<b>TOTAL FOR U.S.A EQUITIES</b>		<b>10,272,445</b>	<b>29.2%</b>

## **ANALYSIS OF INVESTMENTS (continued)**

<b>TOTAL FOR ALL EQUITIES</b>		20,297,958	57.7%
<b><u>BONDS – IRELAND</u></b>			
<b>IRELAND</b>			
45,290	BANK OF IRELAND UTS N-C EUR PEF	1,019,025	2.9%
143,000	ULSTER BANK IRL LTD 11.375%	239,608	0.7%
<b>TOTAL FOR IRISH BONDS</b>		1,258,633	3.6%
<b><u>BONDS – EUROZONE</u></b>			
<b>GERMANY</b>			
1,380,000	GERMANY (FED REP) 6% BDS	1,464,322	4.2%
<b>NETHERLANDS</b>			
1,062,000	DUTCH GOVT 7.5% BDS 15/01/2023	1,666,877	4.7%
<b>BELGIUM</b>			
698,000	BELGIUM(KINGDOM) 8% BDS	867,234	1.4%
<b>AUSTRIA</b>			
310,000	AUSTRIA (REP OF) 6.25% BDS	494,488	1.6%
<b>FRANCE</b>			
1,584,000	FRANCE (GOVT OF) 8 1/2%	2,127,787	6.0%
<b>ITALY</b>			
1,423,000	ITALY 5 ¾ EMIN 25/7/16 EUR 1000	1,503,370	4.3%
<b>TOTAL FOR EUROZONE BONDS</b>		8,124,078	23.1%
<b>TOTAL FOR BONDS</b>		9,382,711	26.7%
<b><u>PROPERTY-IRELAND</u></b>			
<b>IRELAND</b>			
2,850	IRISH PROPERTY UNIT TRUST	2,683,275	7.6%
<b>TOTAL PROPERTY</b>		2,683,275	7.6%

## ANALYSIS OF INVESTMENTS (continued)

<u>CASH-EUROZONE</u>			
<b>EUROZONE</b>			
642.00	EURO	642	0.0%
339,504.19	PRESCIENT LIQUIDITY (M)	1,453,865	4.1%
1,302,149.00	RABO CALL DEPOSIT	1,302,149	3.7%
<b>TOTAL EUROZONE CASH</b>		<b>2,756,656</b>	<b>7.8%</b>
<u>CASH- UK</u>			
<b>UK</b>			
6,297.00	STERLING POUND	8,544	0.0%
<b>TOTAL UK CASH</b>		<b>8,544</b>	<b>0.0%</b>
<u>CASH- OTHER EUROPE</u>			
<b>SWEDEN</b>			
42,605.00	SWEDISH KRONA	4,651	0.0%
<b>TOTAL OTHER EUROPE CASH</b>		<b>4,651</b>	<b>0.0%</b>
<u>CASH- JAPAN</u>			
<b>JAPAN</b>			
1,244,869.00	JAPANESE YEN	9,525	0.0%
<b>TOTAL JAPAN CASH</b>		<b>9,525</b>	<b>0.0%</b>
<u>CASH- USA</u>			
<b>USA</b>			
44,299.00	US DOLLAR	40,785	0.1%
<b>TOTAL USA CASH</b>		<b>40,785</b>	<b>0.1%</b>
<b>TOTAL FOR CASH</b>		<b>2,820,161</b>	<b>8.00%</b>
<b>OVERALL TOTAL</b>		<b>35,184,105</b>	<b>100%</b>