

The Commissioners' Common Investment Fund

Financial Statements

For the year ended 31 December 2011

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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

19 Herbert Place,
Dublin 2

Trustees

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

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

Custodian

Bank of New York Mellon
4th 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 2011.

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 are the custodians of 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 2011 were AIB Investment Managers Limited the trade of which was sold to Prescient Investment Managers (Ireland) Limited 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 €29 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 2011 amounted to 14.45 cent (2010: 14.20 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 2011 was as follows:

Equities:	
Ireland	4.3%
UK	16.0%
Other Europe	14.9%
US	<u>17.1%</u>
	52.3%
Bonds	37.8%
Property	7.0%
Cash	<u>2.9%</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 2011 is set out on page 11. The Net Income amounted to €1,093,164 (2010: €1,037,506).

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 Manager to use an active, balanced investment approach, i.e. within very broad guidelines and minimal investment constraints. The Manager 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 Manager to delegate the custody and safe-keeping of the assets to Bank of New York ("the custodian").

Performance figures to 31st December 2011.

One year	+0.7%
Three Years	+5.8% (annualised)
Five Years	-4.2% (annualised)

Auditors

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

Colm Gaynor
Commissioner

Francis D. Murphy
Commissioner

21st November, 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, capital account and statement of income and expenditure. 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
Directory & Secretary

Joe O'Donnell
Trustee
Head of Operations.

21st November, 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, Statement of Income and Expenditure, Capital Account and the 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 2011 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

 21ST November, 2013
Date

	Notes	2011 €	2010 €
Investments	2	24,967,694	26,757,952
Cash	2	735,758	1,107,336
Equalisation reserve	3	744,379	770,499
Dividend account		618,108	665,795
Distribution account		-	371,014
Charges account		10,427	21,067
Debtors (Amounts falling due within one year)		<u>61,104</u>	<u>81,877</u>
		27,137,470	29,775,540
Creditors (Amounts falling due within one year)	4	<u>(622,685)</u>	<u>(691,239)</u>
Net assets		<u>26,514,785</u>	<u>29,084,301</u>
Represented by:			
Value of Fund		<u>26,514,785</u>	<u>29,084,301</u>
Number of shares in issue		<u>7,572,539</u>	<u>7,881,921</u>
Value per share		<u>3.50</u>	<u>3.69</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

Francis D. Murphy
Commissioner

21st November, 2013

STATEMENT OF INCOME AND EXPENDITURE

For the year ended 31 December 2011

	Notes	2011 €	2010 €
Investment income	5	1,155,107	1,097,933
Deposit interest income		<u>22,316</u>	<u>23,042</u>
Total income		1,177,423	1,120,975
Management and administrative expenses	6	<u>(84,259)</u>	<u>(83,469)</u>
Net income		<u>1,093,164</u>	<u>1,037,506</u>
 Appropriated as follows			
Transferred from Equalisation Reserve		7,253	86,822
Reinvested		93,858	1,133
Distributed		<u>992,053</u>	<u>949,551</u>
		<u>1,093,164</u>	<u>1,037,506</u>

Net income per share for the year ended 31 December 2011 amounted to 14.45 cent (2010: 14.20 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
 21st November, 2013

Francis D. Murphy
Commissioner

CAPITAL ACCOUNT

For the year ended 31 December 2011

	2011 €	2010 €
Net investment income	1,093,165	1,037,506
Contributions by charities	36,819	1,042,790
Realised & unrealised (losses)/gains	<u>(1,074,342)</u>	<u>679,750</u>
	55,642	2,760,046
Redemptions		
Withdrawals by charities	(1,633,105)	(1,098,463)
Amount distributed	<u>(992,053)</u>	<u>(949,551)</u>
	(2,625,158)	(2,048,014)
Net (decrease)/increase in Fund value	(2,569,516)	712,032
Fund value at beginning of year	<u>29,084,301</u>	<u>28,372,269</u>
Fund value at end of year	<u>26,514,785</u>	<u>29,084,301</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

Francis D. Murphy
Commissioner

21st November, 2013

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 portfolio	2011 €	2010 €
Irish fixed interest	1.7%	426,710	569,336
Foreign fixed interest	35.9%	9,281,782	9,334,747
Irish equities	4.4%	1,114,502	1,756,179
Irish property	7.0%	1,793,277	2,074,002
UK equities	15.9%	4,094,836	4,108,791
Overseas equities	32.2%	<u>8,256,587</u>	<u>8,914,897</u>
		24,967,694	26,757,952
Cash	2.9%	<u>735,758</u>	<u>1,107,336</u>
		<u>25,703,452</u>	<u>27,865,288</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)	2011	2010
	€	€
Dividends payable	576,067	608,011
Other creditors	<u>46,618</u>	<u>83,228</u>
	<u>622,685</u>	<u>691,239</u>

5. Investment income

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

6. Management and administrative expenses	2011	2010
	€	€
Investment management fees	61,855	63,990
Administration fees	3,072	3,072
Other	<u>19,332</u>	<u>16,407</u>
	<u>84,259</u>	<u>83,469</u>

7. Amount distributed

The income available for distribution was calculated by the Scheme trustees at 30 June 2011 and 31 December 2011 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:

	2011	2010
30 June	7.70c	6.00c
31 December	<u>6.75c</u>	<u>8.20c</u>
	<u>14.45c</u>	<u>14.20c</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 %
<u>EQUITIES</u>			
IRELAND			
15,900	ABBHEY ORD EUR0.32	82,680	0.3%
75,757	AER LINGUS GROUP ORD EUR0.05	48,106	0.2%
51,665	C&C GROUP ORD EUR 0.01	148,279	0.6%
27,339	CRH ORD EUR0.32(DUBLIN LISTING)	419,927	1.6%
3,810	DCC ORD EUR0.25	69,647	0.3%
8,110	DRAGON OIL ORD EUR0.10	44,467	0.2%
8,290	FBD HLDG ORD EUR0.60	53,885	0.2%
14,015	GRAFTON GROUP UT (1 ORD 1 C ORD &	33,636	0.1%
4,450	KERRY GROUP A ORD EUR.125	125,869	0.5%
6,360	RYANAIR HLDGS ORD EUR0.00635	23,068	0.1%
115,080	TOTAL PRODUCE ORD EUR0.01	43,731	0.2%
19,150	UTV MEDIA PLC ORD GBP 0.05	21,207	0.1%
TOTAL FOR IRISH EQUITIES		1,114,502	4.4%

EQUITIES - EUROZONE**GERMANY**

1,257	ALLIANZ SE - NPV (REGD)(VINKULIERT)	92,298	0.4%
1,129	BASF SE NPV	60,554	0.2%
1,023	BAYER AG ORD NPV (REGD)	50,332	0.2%
1,532	DEUTSCHE BANK AG NPV(REGD)	44,917	0.2%
10,429	DEUTSCHE TELEKOM NPV (REGD)	92,297	0.4%
1,830	DEUTSCHE WOHNEN AG NPV (BR)	18,842	0.1%
5,066	E.ON AG NPV	83,741	0.3%
457	FRESENIUS MED CARE NPV	23,993	0.1%
1,411	METRO AG ORD NPV	39,790	0.2%
2,793	SAP AG ORD NPV	114,290	0.4%
1,909	SIEMENS AG NPV(REGD)	140,949	0.5%
1,304	HENKEL AG&CO KGAA NON-VTG PRF	58,184	0.2%
178	MAN SE ORD NPV	12,211	0.0%
342	VOLKSWAGEN AG NON VTG PRF NPV	39,380	0.2%
750	THYSSENKRUPP AG NPV	13,314	0.1%
SUBTOTAL		885,092	3.5%

NETHERLANDS

5,634	AHOLD(KON)NV EUR0.30	58,622	0.2%
1,208	AKZO NOBEL NV EUR2	45,131	0.2%
2,163	ARCELOR MITTAL NPV	30,563	0.1%
12,708	ING GROEP NV CVA EUR0.24	70,657	0.3%
1,258	RANDSTAD HLDGS NV EUR0.10	28,758	0.1%
8,753	REED ELSEVIER NV EUR0.07	78,838	0.3%
4,166	ROYAL DUTCH SHELL A SHS EUR0.07	117,273	0.5%
2,041	UNILEVER NV CVA EUR0.16	54,229	0.2%

SUBTOTAL		484,071	1.9%
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BELGIUM

2,453	ANHEUSER-BUSCH INB NPV	116,040	0.5%
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SUBTOTAL		116,040	0.5%
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FRANCE

325	AIR LIQUIDE(L')	31,067	0.1%
5,041	AXA EUR 2.29	50,636	0.2%
1,552	BNP PARIBAS EUR2	47,103	0.2%
2,188	CAP GEMINI EUR8	52,829	0.2%
1,733	CIE DE ST-GOBAIN EUR4	51,409	0.2%
4,407	GAZ DE FRANCE EUR1	93,076	0.4%
918	L'OREAL EUR0.2	74,082	0.3%
839	LVMH MOET HENNESSY EUR0.30	91,786	0.4%
619	PERNOD RICARD NPV	44,358	0.2%
2,307	SANOFI EUR2	130,923	0.5%
1,483	SCHNEIDER ELECTRIC EUR 8	60,328	0.2%
338	SOC GENERALE EUR1.25	5,815	0.0%
4,028	TOTAL EUR2.5	159,106	0.6%
335	UNIBAIL-RODAMCO SE EUR5	46,532	0.2%
1,388	VIVENDI SA EUR5.5	23,485	0.1%

SUBTOTAL		962,535	3.8%
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PORTUGAL

3,524	GALP ENERGIA EUR1	40,103	0.2%
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SUBTOTAL		40,103	0.2%
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SPAIN

9,591	BANCO SANTANDER EUR0.50 (REGD)	56,299	0.2%
3,282	REPSOL YPF SA EUR1	77,898	0.3%

SUBTOTAL		134,197	0.5%
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ITALY

13,715	ENEL EUR1	43,120	0.2%
5,630	PIRELLI & CO NPV	36,624	0.1%

SUBTOTAL		79,744	0.3%
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TOTAL FOR EUROZONE EQUITIES		2,701,782	10.7%
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EQUITIES-U.K.**UNITED KINGDOM**

17,138	ABERDEEN ASSET MGT ORD GBP0.10	43,498	0.2%
5,297	ABERFORTH SMLR COS ORD GBP0.01	31,772	0.1%
1,079	ANGLO AMERICAN USD 0.54945	30,732	0.1%
3,971	ASTRAZENECA ORD USD0.25	141,436	0.5%
1,970	AVIVA ORD GBP0.25	7,095	0.0%
35,558	BARCLAYS ORD GBP0.25	74,945	0.3%
11,882	BG GROUP ORD GBP0.10	195,812	0.8%
5,525	BHP BILLITON PLC ORD USD0.50	124,190	0.5%
43,591	BP ORD USD0.25	240,326	0.9%
6,062	BRIT AMER TOBACCO ORD GBP0.25	221,754	0.9%
39,928	BT GROUP ORD GBP0.05	91,255	0.4%
2,818	BURBERRY GROUP ORD GBP0.0005	39,979	0.2%
7,059	C&C GROUP ORD EUR 0.01	20,118	0.1%
4,172	CAIRN ENERGY PLC ORD GBP0.006154	13,251	0.1%
26,892	CENTRICA ORD GBP0.061728395	93,142	0.4%
13,109	COMPASS GROUP ORD GBP0.10	95,892	0.4%
6,191	DIAGEO ORD GBX28.935185	104,249	0.4%
5,167	DRAGON OIL ORD EUR0.10	28,317	0.1%
7,013	EXPERIAN ORD USD.10	73,508	0.3%
13,105	GLAXOSMITHKLINE ORD GBP0.25	230,871	0.9%
38,591	HSBC HLDGS ORD USD0.50(UK REG)	226,874	0.9%
3,392	IMPERIAL TOBACCO ORD 10P	98,884	0.4%
17,250	INTL CONS AIRLINE ORD EUR0.50	30,441	0.1%
235	ISHARES FTSE 250 FUND	2,789	0.0%

68,568	ITV ORD GBP0.10	55,945	0.2%
24,883	KINGFISHER ORD GBP0.157142857	74,684	0.3%
51,853	LEGAL & GENERAL GP ORD GBP0.025	63,817	0.2%
40,299	LLOYDS BANKING GROUP ORD GBP	12,498	0.0%
41,529	LOGICA CMG PLC	30,677	0.1%
1,021	LYXOR INTL AM ETF FTSE ALL SHARE	3,766	0.0%
23,787	MORRISON (W) SUPRMKT ORD GBP0.10	92,896	0.4%
604	NEXT ORD GBP0.10	19,792	0.1%
2,222	PEARSON ORD GBP0.25	32,188	0.1%
7,091	PREMIER FARNELL ORD GBP0.05	15,281	0.1%
8,012	PRUDENTIAL ORD GBP 0.05	61,246	0.2%
10,792	REED ELSEVIER ORD GBP0.1444	67,057	0.3%
4,407	RIO TINTO ORD GBP0.10	164,879	0.6%
6,558	ROYAL BANK OF SCOTLAND GROUP	1,585	0.0%
4,455	ROYAL DUTCH SHELL 'B'SHS EUR0.07	130,886	0.5%
8,156	ROYAL DUTCH SHELL A SHS EUR0.07	231,516	0.9%
1,659	SABMILLER ORD USD0.10	45,017	0.2%
12,964	SENIOR ORD GBP0.10	26,540	0.1%
1,503	SEVERN TRENT ORD GBP0.9789	26,920	0.1%
4,248	SHAFTESBURY ORD GBP0.25	23,761	0.1%
4,598	SMITH & NEPHEW ORD USD0.20	34,432	0.1%
5,212	STANDARD CHARTERED ORD USD0.50	87,921	0.3%
11,944	TESCO ORD GBP0.05	57,692	0.2%
1,795	TULLOW OIL ORD GBP0.10	30,129	0.1%
1,455	UNILEVER PLC ORD GBP0.031111	37,679	0.1%
117,618	VODAFONE GROUP ORD	251,917	1.0%
1,353	WEIR GROUP ORD GBP0.125	32,915	0.1%
1,049	WOLSELEY ORD GBP0.10	26,775	0.1%
7,968	XSTRATA PLC ORD USD0.50	93,295	0.4%

TOTAL FOR UK EQUITIES	4,094,836	15.9%
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EQUITIES - OTHER EUROPE

NORWAY

23199	NORSK HYDRO ASA NOK1.098	83,042	0.3%
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SUBTOTAL	83,042	0.3%
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SWEDEN

2,258	ATLAS COPCO AB SER A NPV	37,555	0.1%
3,403	ERICSSON(LM)TEL SER'B' NPV	26,922	0.1%
1,028	MODERN TIMES GROUP SER B NPV	37,984	0.1%
10,573	SKAND ENSKILDA BKN SER 'A' NPV	47,634	0.2%
6,277	SWEDBANK AB SER A NPV	62,886	0.2%
3,508	TELE2 AB SER 'B' NPV	52,786	0.2%

SUBTOTAL		265,767	0.9%
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SWITZERLAND

6,103	ABB LTD CHF 1.03(REGD)	88,893	0.3%
877	ADECCO SA CHF1 (REGD)	28,431	0.1%
3,677	GAM HOLDING AG CHF0.05 (REGD)	30,898	0.1%
1,676	JULIUS BAER GRUPPE CHF0.02(REGD)	50,728	0.2%
2,607	NESTLE SA CHF.1(REGD)	115,978	0.4%
4,277	NOVARTIS AG CHF 0.50 (REGD)	189,213	0.7%
1,338	ROCHE HLDG AG GENUSSSCHEINE NPV	175,484	0.7%
10,240	UBS AG CHF0.1	94,315	0.4%
277	ZURICH FINL SVCS CHF 0.10	48,493	0.2%

SUBTOTAL		822,433	3.1%
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**TOTAL FOR
OTHER
EUROPE
EQUITIES**

	1,171,242	4.3%
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**EQUITIES -
U.S.A.**

1,187	ANADARKO PETROLEUM CORP COM	69,795	0.3%
826	APACHE CORP COM USD0.625	57,636	0.2%
708	APPLE INC COM NPV	220,887	0.9%
3,406	AT&T INC COM USD1	79,343	0.3%
3,145	BANK OF AMERICA CP COM USD0.01	13,471	0.1%
1,403	CARDINAL HEALTH COM NPV	43,891	0.2%
296	CATERPILLAR INC COM USD1	20,659	0.1%
909	CH ROBINSON WORLDW COM USD0.1	48,863	0.2%
1,247	CHEVRON CORP COM USD 0.75	102,209	0.4%
201	CHIPOTLE MEXICAN G COM USD0.01	52,295	0.2%
3,650	CISCO SYSTEMS COM USD0.001	50,836	0.2%
2,344	CITIGROUP INC COM STK USD0.01	47,507	0.2%
1,062	COCA-COLA CO COM STK USD0.25	57,243	0.2%
778	COVIDIEN PLC USD0.20(POST	26,976	0.1%

568	CREE INC COM USD 0.00125	9,643	0.0%
849	CROWN HOLDINGS INC COM USD5	21,962	0.1%
314	DEERE & CO COM USD1	18,710	0.1%
773	DEVRY INC COM USD0.01	22,902	0.1%
1,204	DOLBY LABORATORIES COM STK	28,298	0.1%
1,171	DOLLAR TREE INC COM USD0.01	74,971	0.3%
1,581	EMERSON ELECTRIC COM USD 0.50	56,742	0.2%
2,353	EXXON MOBIL CORP COM NPV	153,636	0.6%
2,079	GEN MILLS INC COM US¢ 0.10	64,718	0.3%
5,567	GENERAL ELECTRIC CO(U.S.) COM STK	76,806	0.3%
1,953	GILEAD SCIENCES COM USD0.001	61,579	0.2%
256	GOLDMAN SACHS GRP COM USD0.01	17,833	0.1%
126	GOOGLE INC COM USD0.001 CL'A'	62,693	0.2%
829	GREENHILL & CO COM USD0.01	23,227	0.1%
1,145	HARLEY DAVIDSON COM USD0.01	34,284	0.1%
1,080	HEWLETT-PACKARD CO COM STK US!1	21,432	0.1%
2,037	INTEL CORP COM STK USD0.001	38,052	0.1%
465	INTERCONTINENTALEX COM STK	43,182	0.2%
992	INTL BUSINESS MCHN COM USD0.20	140,517	0.5%
1,872	JOHNSON & JOHNSON COM STK USD1	94,571	0.4%
3,429	JP MORGAN CHASE COM USD1	87,830	0.3%
1,244	LANDSTAR SYSTEMS COM USD0.01	45,922	0.2%
2,316	MARKET VECTORS ETF GOLD MINES	91,756	0.4%
2,410	MARSH & MCLENNAN COS INC COM	58,703	0.2%
1,196	MCDONALD'S CORP COM USD0.01	92,437	0.4%
932	MEAD JOHNSON NUTRI COM USD0.01	49,345	0.2%
945	MEDNAX INC COM USD 0.01	52,421	0.2%
2,527	MERCK & CO INC NEW COM USD0.50	73,389	0.3%
2,630	METLIFE INC COM USD0.01	63,170	0.2%
2,132	MICROCHIP TECHNLOGY COM USD0.001	60,160	0.2%
1,474	MICROSOFT CORP COM	29,477	0.1%
841	MONSANTO COM USD0.01	45,395	0.2%
1,472	NATL OILWELL VARCO COM USD0.01	77,097	0.3%
4,146	NEWELL RUBBERMAID COM USD1	51,580	0.2%
926	NOBLE CORP COM CHF3.28	21,556	0.1%
603	NORFOLK STHN CORP COM USD1	33,845	0.1%
1,403	NORTHERN TRUST CP COM USD1.666	42,864	0.2%
5,871	ORACLE CORP COM USD 0.01	116,007	0.5%
2,031	PHILIP MORRIS INTL COM STK NPV WI	122,786	0.5%
3,163	POOL CORPORATION COM USD0.001	73,342	0.3%
1,176	PROCTER & GAMBLE CO COM STK NPV	60,434	0.2%
2,807	PUBLIC SERVICE ENT COM NPV	71,379	0.3%
2,539	SOUTHERN CO USD5	90,538	0.4%
1,258	STRYKER CORP COM USD0.10	48,173	0.2%
844	TEREX CORP COM USD0.01	8,783	0.0%
1,628	TEVA PHARMA IND ADR(CNV 1 ORD	50,616	0.2%

1,590	THERMO FISHER SCIE COM USD1	55,081	0.2%
1,817	TJX COS INC COM USD1	90,351	0.4%
855	ULTA SALON COM STK USD0.01	42,759	0.2%
446	UNITED TECHNOLOGIES CORP COM STK	25,112	0.1%
4,129	US BANCORP COM USD0.01	86,039	0.3%
1,839	VERIZON COMMUN COM USD0.10	56,836	0.2%
688	VF CORP COM NPV	67,304	0.3%
2,564	WAL-MART STORES IN COM USD0.10	118,035	0.4%
1,941	WALGREEN CO COM USD 0.078125	49,432	0.2%
1,071	WALT DISNEY CO. DISNEY COM	30,939	0.1%
590	WATERS CORP COM USD0.01	33,655	0.1%
4,490	WEATHERFORD INT LT CHF0.01	50,637	0.2%
1,254	WEBMD HEALTH CORP COM USD0.01	36,273	0.1%
1,946	WELLS FARGO & CO COM STK USD1	41,315	0.2%
372	3M COMPANY COM USD0.01	23,421	0.1%

TOTAL FOR USA EQUITIES		4,383,563	17.2%
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TOTAL FOR ALL EQUITIES		13,465,925	52.5%
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**BONDS –
IRELAND**
IRELAND

45,290	BANK OF IRELAND UTS N-C EUR PREF	203,805	0.8%
91,855	IRELAND(REPUBLIC OF) 8 1/4%	91,977	0.4%
143,000	1ST ACTIVE 11.375% SUB BDS	130,928	0.5%

TOTAL FOR IRISH BONDS		426,710	1.7%
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**BONDS –
EUROZONE**

GERMANY

1580000	GERMANY (FED REP) 6% BDS	1,992,970	7.8%
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NETHERLANDS

1,062,000	DUTCH GOVT 7.5% BDS 15/01/2023	1,666,830	6.5%
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BELGIUM

400,000	BELGIUM(KINGDOM) 8% BDS 28/3/15	486,330	1.9%
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FRANCE

2685000	FRANCE (GOVT OF) 8 1/2% BD 26/12/20	2,903,418	11.3%
1,285,000	FRANCE (GOVT OF) 8 1/2% 25/10/2019	1,808,750	6.9%

AUSTRIA

310,000	AUSTRIA (REP OF) 6.25% BDS 15/7/202	423,484	1.5%
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TOTAL FOR EUROZONE BONDS		9,281,782	35.9%
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TOTAL FOR BONDS		9,708,492	37.6%
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PROPERTY-IRELAND**IRELAND**

2850	IRISH PROPERTY UNIT TRUST	1,793,277	7%
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TOTAL PROPERTY		1,793,277	7%
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**CASH-
EUROZONE****EUROZONE**

173985	AIB LIQUIDITY (M)	717,448	2.8%
18318	EURO	18,310	0.1%

TOTAL EUROZONE CASH		735,758	2.9%
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TOTAL FOR CASH		735,758	2.9%
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OVERALL TOTAL		25,703,452	100%
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