

NATIONAL TREASURY MANAGEMENT AGENCY

Press Release

NATIONAL PENSIONS RESERVE FUND

19 April 2002

National Pensions Reserve Fund: Appointments

The National Treasury Management Agency has made the following appointments with respect to the management of the National Pensions Reserve Fund:

- **Investment Managers**

North American Value Equities (about €410m)

Lord, Abbett & Co

North American Growth Equities (about €410m)

Goldman Sachs Asset Management International

North American Enhanced Index Equities (about €420m)

Invesco Institutional (N.A), Inc

Japanese Equities (each mandate about €25m)

Daiwa SB Investments Limited

JP Morgan Fleming Asset Management Limited

Pacific Basin (excluding Japan) Equities (about €3m)

Schroder Investment Management (Singapore) Limited

Long Eurozone Bonds (about €420m)

Irish Life Investment Managers Limited

A brief summary of each of the managers is attached.

Allowing for the appointments announced recently, this brings the total value of mandates committed to €8 billion and brings to a close the manager selection process initiated on 5th July 2001 under EU public procurement procedures.

Profile of Investment Managers

North American Value Mandate:

Lord, Abnett & Co.

Lord, Abnett & Co is an independent money management firm in its fifth generation of partnership. Located in New Jersey, the firm currently has around \$26 billion in assets under management.

North American Growth Mandate:

Goldman Sachs International

Goldman Sachs Asset Management (GSAM) is part of Goldman Sachs Group, a global financial services firm with a market capitalisation of €42 billion. GSAM has portfolio management/ sales centres located in London, New York, Tampa, Tokyo and Singapore. It has some €320 billion assets under management.

North American Enhanced Mandate:

Invesco Institutional

INVESCO Asset Management Ltd is a wholly owned subsidiary of AMVESCAP PLC, an independent fund management group with a market capitalisation of some \$6.7bn which is quoted on the London, New York, Paris, Frankfurt and Toronto stock exchanges. AMVESCAP has around \$400 billion assets under management.

Japanese Mandate:

Daiwa SB Investments

Daiwa SBI, headquartered in Tokyo, has €29 billion assets under management for clients worldwide, of which €7 billion is managed on behalf of institutional clients outside of Japan. Daiwa SBI maintains offices in London, New York, Hong Kong and Singapore. Daiwa SBI was formed following the strategic partnership between Daiwa Securities Group, the second largest securities broker in Japan (Market Capitalisation JPY 1,166,600m) and Sumitomo Mitsui Banking Corporation, the fifth largest company on the Tokyo Stock Exchange (Market Cap JPY 4,539,777m).

J.P.Morgan Fleming Asset Management

JPMorgan Fleming Asset Management is the investment management business of J.P. Morgan Chase & Co., created by the merger of J.P.Morgan & Co. and the Chase Manhattan Corporation in December 2000. This followed the acquisition of Robert Fleming Holdings Limited by the Chase Manhattan Corporation in August 2000. J.P.Morgan Chase & Co has assets under management of nearly \$700 billion with operations in over fifty countries. JPMorgan Chase & Co is a component of the Dow Jones Industrial Average, with a market capitalisation of \$73 billion.

Pacific Basin (excluding Japan) Mandate:

Schroder Investment Management

Schroders Plc is an international asset management group which conducts business in 35 offices across 25 countries. It has a market capitalisation of GB £2.6bn. It is listed on the London Stock Exchange and is a constituent of the FTSE 100 Index. The firm's total assets under management worldwide amount to some €200billion.

Eurozone Long Bond Mandate:

Irish Life Investment Managers

Irish Life Investment Managers (ILIM) is a wholly owned subsidiary of Irish Life plc, which itself is a subsidiary of Irish Life and Permanent plc. Irish Life & Permanent was formed in April 1999 following the merger of Irish Life plc and Irish Permanent plc. In April 2001 TSB Bank was acquired by IL&P. Quoted on the Irish Stock Exchange, the new company has a market capitalisation of €3.5 billion. ILIM has some €15.2 billion assets under management.