



**National Pensions Reserve Fund
Commission**

Annual Report and Financial Statements

2010



Coimisiún an Chúlchiste Náisiúnta Pinsean
National Pensions Reserve Fund Commission

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30 June 2011

Mr. Michael Noonan, T.D.,
Minister for Finance,
Government Buildings,
Upper Merrion Street,
Dublin 2

Dear Minister,

I have the honour to submit to you the Report and Accounts of the National Pensions Reserve Fund Commission for the year ended 31 December 2010.

Yours sincerely,

Paul Carty,
Chairman

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From the Chairman



The structure of the National Pensions Reserve Fund (“NPRF” or “the Fund”) and the outlook for its future have significantly changed over the past year.

The Fund is sub-divided into two portfolios for management purposes – the Discretionary Portfolio (the investment of which remains

the Commission’s responsibility) and Directed Investments (investments made under direction from the Minister for Finance).

At 31 December 2010, the NPRF was valued at €22.7 billion - comprising the Discretionary Portfolio €15.1 billion and Directed Investments €7.6 billion.

Performance

Performance outcomes are as follows:

- The Discretionary Portfolio earned a return of 11.7% in 2010 primarily due to strong equity returns in all but the peripheral eurozone economies.
- Since the Fund’s inception in 2001, the Discretionary Portfolio has delivered a return of 3.5% p.a., which exceeds each of the Fund’s benchmark (2.4% p.a.), the average Irish managed pension fund (1.6% p.a.) and Irish inflation (2.6% p.a.).
- The Directed Portfolio returned -25.7% in 2010 due to reductions in the market price of the ordinary shares of Allied Irish Banks and Bank of Ireland and in the valuation of preference shares in both institutions held by the Fund.
- As a result, the return for the total Fund in 2010 was -3.0%.

Broadly in financial terms, the movement in the Fund’s value over the course of the year is summarised as follows:

	€bn
NPRF at 31 December 2009	22.3
Exchequer contributions	1.1
Net gain in value of Discretionary Portfolio	1.8
Net loss in value of Directed Investments	(2.5)
NPRF at 31 December 2010	22.7

Principal developments

The principal developments during 2010 were:

- In respect of the Discretionary Portfolio:
 - the Commission agreed an updated investment strategy and strategic asset allocation, and
 - implementation of the updated asset allocation was largely completed.
- In respect of the Directed Investments:
 - The Fund’s ownership of the ordinary equity capital of Allied Irish Banks and Bank of Ireland increased to between 15% and 20% in each case as dividends payable on the Fund’s preference shares were paid via the issuance of ordinary shares.
 - The Fund participated in a capital raising completed by Bank of Ireland in June 2010 under which the Fund (i) converted approximately half of its preference shares into ordinary shares (taking its ownership to 36.0%), and (ii) received €543 million from the sale of warrants and certain transaction fees.
 - AIB completed a capital raising in December 2010 under which the Fund (i) subscribed €3,818 million for new ordinary shares (taking its ownership to 92.8%), and (ii) received €118 million from the sale of warrants and certain transaction fees.
- In November 2010 the Government announced that Ireland had applied to the EU and IMF for financial support and it was stated that the NPRF would contribute €10 billion of Ireland’s contribution of €17.5 billion to the €85 billion support programme. Subsequently, under a direction from the Minister, the Fund liquidated assets in two tranches in March 2011 and April 2011 to realise €10 billion cash. The Discretionary Portfolio was thereby reduced to €5.2 billion
- The Credit Institutions (Stabilisation) Act 2010, which was enacted in December 2010, in relation to the Fund gave the Minister for Finance powers to direct the Fund (i) to invest in Irish government securities, (ii) to reduce or suspend the annual 1% contribution in the years 2012 or 2013, and (iii) to make payments directly to the Exchequer in any of the years 2011, 2012 or 2013.

The Commission decided that it would not take any action pursuant to this legislation or manage the Fund any differently in anticipation of any such direction being received. However the Commission is acutely aware of the wider difficulties facing the country and the rapidly changing environment, and this position is kept under continuous review.

- Over €1.0 billion was transferred into the Fund from the pension schemes of a number of Irish universities and non-commercial state bodies. The liabilities of these schemes were assumed by the Exchequer.

In March 2011, having consulted with the Minister for Finance, the Commission re-appointed the NTMA as Manager of the Fund for a further five year period until April 2016.

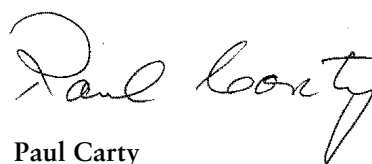
General comments

2010 was a very difficult year for the Irish economy, the Irish financial system and for Irish sovereign debt markets. The country's recovery from the effects of the financial crisis is likely to prove extremely challenging. The new Government, in its Programme for Government 2011, outlined proposals to deploy NPRF resources more directly into the Irish economy than has been the case historically. The Commission looks forward to working with the Government to deliver on any revised mandate that may be specified.

While a significant portion of the assets of the Fund have, under crisis conditions, been directed into recapitalising the two main Irish banks, it is important to note that the Fund's policy of global diversification in relatively liquid assets has preserved value and facilitated the application of such large sums to this recapitalisation. It is also important to recognise that the Fund, at €22.7 billion, remains a sizeable resource pool for Ireland.

In this context, it should be remembered that the original rationale for the Fund's existence remains – having the objective of meeting as much as possible of the costs of Ireland's social welfare and public service pension costs between 2025 and 2055. It is hoped that in time the banking investments will be realised and that it may be possible for the Fund to become more globally diversified and more liquid and to revert towards a design that can best meet these longer term objectives.

Finally, I would like to thank my fellow commissioners and the members of our advisory committees for their commitment and diligence over the past twelve months. In particular, I would like to thank the staff of the NTMA for their hard work and professionalism through what has continued to be a period of significant change and complexity for the Fund.



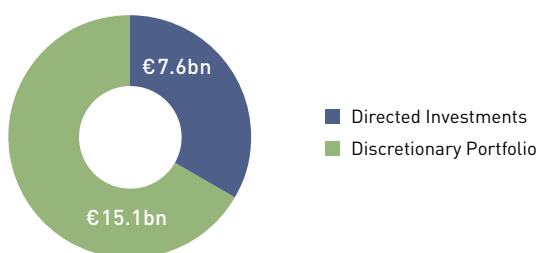
Paul Carty
Chairman
30 June 2011

Key Facts and Figures

- At 31 December 2010 the total Fund's value stood at €22.7 billion:
 - Discretionary Portfolio was valued at €15.1 billion (66.4% of total)
 - Directed Investments were valued at €7.6 billion (33.6% of total).

Chart 1

NPRF 31 December 2010 total value €22.7bn



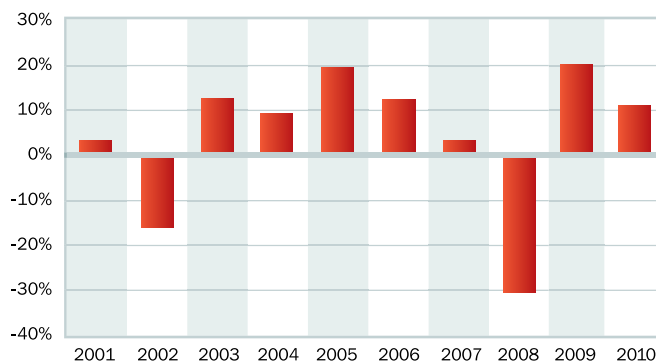
- Directed Investments valuation comprises equity holdings in Allied Irish Banks €5.4 billion (representing 92.8% ownership) and Bank of Ireland €2.2 billion (representing 36.0% ownership).
- The Fund's asset allocation is set out as follows:

	Assets €m	% of Discretionary Portfolio	% of Total fund
Large Cap	5,789	38.4	
Small Cap	1,001	6.7	
Emerging Markets	1,554	10.3	
Total Listed Equity	8,344	55.4	
Bonds	1,223	8.1	
Cash	2,281	15.2	
Total Financial Assets	3,504	23.3	
Private equity	947	6.3	
Property	1,035	6.9	
Commodities	526	3.5	
Infrastructure	531	3.5	
Absolute return funds	172	1.1	
Total Alternative Assets	3,211	21.3	
TOTAL DISCRETIONARY PORTFOLIO	15,059	100.0	66.4
Allied Irish Banks	5,456		24.1
Bank of Ireland	2,171		9.5
TOTAL DIRECTED INVESTMENTS	7,627		33.6
TOTAL FUND	22,686		100.0

- The Fund's Discretionary Portfolio earned a return of 11.7% in 2010 - which compares with a return to the NPRF's benchmark of 13.4%, with the average yield during 2010 on Irish government five year debt of 4.6% and the return for the average Irish managed pension fund of 11.4%.
- Since the Fund's inception in 2001, the Discretionary Portfolio has delivered an annualised return of 3.5% p.a. – which compares over the same period with returns for the average Irish managed pension fund of 1.6% p.a., Irish inflation of 2.6% p.a. and the Fund's benchmark of 2.4% p.a.

Chart 2

NPRF Discretionary Fund Performance 2001 to 2010



Performance notes:

¹ Fund performance is calculated using time weighted return, which is the industry standard for reporting investment performance.

² Comprising the entire portfolio from the Fund's inception until Directed Investments were made and, thereafter, the Discretionary Portfolio.

- The Directed Investments portfolio generated a return of -25.7% in 2010 which reflected write-downs in the value of preference shares of AIB and Bank of Ireland, which had been previously held at cost, and reductions in the value of ordinary shares.
- The NPRF recorded an overall return of -3.0% in 2010 which incorporates both the Discretionary Portfolio and Directed Investments.

Fund Overview

Long term objective

The National Pensions Reserve Fund was established in April 2001 under the *National Pensions Reserve Fund Act, 2000*. Its objective is to meet as much as possible of the costs of social welfare and public service pensions from 2025 until at least 2055.

Ireland currently has a pay-as-you-go State pension system – in any one year the costs of social welfare and public service pensions are paid out of taxation, social insurance contributions and other Government receipts. This system works well when there are sufficient people in employment to meet the costs of pensions for those who have retired. While this is currently the case in Ireland, this situation will change as the population ages due to increased life expectancy and lower birth rates.

Demographic projections indicate that the ratio of people of working age to every person aged 65 or over will fall from almost six today to two by the middle of the century. This demographic change will lead to a projected increase in spending on social welfare and public service pensions from approximately 5.5% of GDP in 2008 to almost 15% of GDP in 2050. This rise in public expenditure is the equivalent of over €8 billion in 2009 present value terms.¹

With the establishment of the National Pensions Reserve Fund, the Government has moved from a fully pay-as-you-go to a part pre-funded public pension system in order to lessen the cost to future generations of the pensions for today's workforce.

The funding and drawdown rules as set out in the original 2000 Act are:

- the Government invests the equivalent of 1% of GNP in the NPRF annually;
- no money can be drawn down from the NPRF before 2025 and, from then on, drawdowns will continue until at least 2055 to support the pay-as-you-go system under rules to be made by the Minister for Finance.

The NPRF would therefore smooth the Exchequer costs arising from Ireland's additional pension commitments over a lengthy period, thus contributing to the long-term sustainability of the pension system.

The Fund's statutory policy requires that the NPRF be invested so as to secure the optimal total financial return provided the level of risk to the moneys held or invested is acceptable to the Commission. Given the funding and drawdown rules, the Commission developed a long term investment policy which reflected in its strategic asset allocation the principles of investing in real (as opposed to financial assets) and wide diversification.

It should be emphasised that the NPRF is not designed to provide a complete solution to the budgetary issues posed by increased pension costs and, even allowing for part pre-funding, the costs to the Exchequer of public pension provision are set to increase substantially. However, they will increase in a more controlled manner and to a lower peak than they would in the absence of pre-funding. In the *National Pensions Framework* the Government announced additional measures to address the budgetary issues posed by increased pension costs, including a phased increase in the State pension age to 68 by 2028.

Financial crisis

The Minister for Finance decided to utilize part of the assets of the Fund to assist in dealing with the financial crisis facing Ireland. In 2009 he directed the Commission to make investments totaling €7 billion in Bank of Ireland and AIB for the purpose of recapitalising these institutions. The NPRF's statutory investment policy does not apply to Directed Investments.

The *Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009* (the "2009 Act") made the necessary legislative changes to the National Pensions Reserve Fund Act, 2000 to enable the NPRF to be used for the purposes of bank recapitalisation. It empowers the Minister for Finance to direct the Commission to invest in specified securities of listed credit institutions or to underwrite or otherwise support the issue of any kind of securities of these institutions where, having consulted the Governor of the Central Bank and the Financial Regulator, he decides such a direction is necessary, in the public interest, for either or both of the following purposes –

- a) to remedy a serious disturbance in the economy of the State;
- b) to prevent potential serious damage to the financial system in the State and ensure the continued stability of that system.

The Act also provides the Minister with power to give directions to the Commission with regard to the holding, management and disposal of any Directed Investments. It amends Section 19 of the National Pensions Reserve Fund Act, 2000 to disapply the NPRF's statutory investment policy (to seek the optimal financial return provided the level of risk is acceptable to the Commission) from the NPRF's Directed Investments.

The *Credit Institutions (Stabilisation) Act 2010* (the "CISA Act") that was enacted in December 2010 significantly amended the legislation governing the Fund.

¹ National Pensions Framework, March 2010.

It gave the Minister for Finance significant powers in relation to the Fund including the power to:

- permit directions in respect of unlisted credit institutions;
- reduce or suspend the annual 1% Exchequer contribution to the NPRF in any of the years 2012 and 2013;
- direct the Fund to invest in Irish government securities, or to hold all or part of the assets of the Fund in such form as will facilitate investment in government securities;
- direct the Fund to make payments directly to the Exchequer in the years 2011, 2012 or 2013, where it appears to him to be desirable to do so in the interests of funding of capital expenditure by the Exchequer.

Discretionary and Directed Portfolios

The Commission decided to separate the Fund into two portfolios:

- Discretionary Portfolio – the investment of which is the Commission’s responsibility, and
- Directed Portfolio – the investments made at the direction of the Minister for Finance.

Governance

The NPRF is controlled and managed by the National Pensions Reserve Fund Commission.

- The Commission’s functions include the determination and implementation of the NPRF’s investment strategy in accordance with its statutory investment policy.
- The Commission is also required to implement directions issued by the Minister for Finance pursuant to the 2009 and CISA Acts described above.

The National Treasury Management Agency (NTMA) was initially appointed the Manager of the NPRF from inception until April 2011 and the Commission is required to perform its functions through the Manager. In March 2011, the Commission, in accordance with the legislation and having consulted with the Minister for Finance, appointed the NTMA as Manager of the Fund for a further five year period until April 2016.

Directed Investments

Banking Investments

At the beginning of 2010 and pursuant to directions received from the Minister for Finance in 2009, the NPRF held 3.5 billion preference shares in each of Bank of Ireland and Allied Irish Banks (AIB).

The preference shares have an annual non-cumulative fixed dividend of 8% payable in cash or, in the case of non-payment by either bank of the cash dividend, the issuance of ordinary shares in lieu. The preference shares can be repurchased by the issuing bank at par up to the fifth anniversary of the issue and at 125% of face value thereafter. In addition, warrants were issued with, but detachable from, the preference shares to give the NPRF the option to purchase at difference fixed prices (all less than €1 per share) up to 25% of the enlarged ordinary share capital of each bank following exercise of the warrants.

2010 dividends

In February and May 2010 the NPRF received ordinary shares in Bank of Ireland and AIB respectively in lieu of cash as payment of the first dividend on its preference share investments. The payment was made in the form of ordinary shares as the European Commission had requested that discretionary coupon payments on Tier 1 and Upper Tier 2 capital instruments in Bank of Ireland and AIB not be paid while it considered each bank's restructuring plan. The number of shares issued in each case represented the amount of the preference share dividend divided by the average share price in the 30 trading days prior to the date on which the dividend payment was due. Following the issue of these shares the NPRF (including small shareholdings already held in its indexed portfolio within the Discretionary Portfolio) held 15.7% of the ordinary shares of Bank of Ireland in issue and 18.6% of the ordinary shares of AIB in issue.

March 2010 capital requirement

On 30 March 2010 the Minister for Finance, in a Dáil Statement, provided details of the capital determined by the Financial Regulator to be necessary for the banks to meet the requirement of a Tier 1 capital ratio of 8%, of which 7% must be equity Tier 1 capital. For Bank of Ireland, this meant an additional equity requirement of €2.7 billion and, for AIB, an additional equity requirement of €7.4 billion. The Minister said the State would support both banks in their capital raising to meet these capital standards.

Bank of Ireland capital raising

At the direction of the Minister for Finance, the NPRF participated in a share placement and rights issue as part of a capital raising announced by Bank of Ireland on 26 April 2010.

As part of the transaction agreement entered into with Bank of Ireland:

1. The NPRF subscribed for 576 million units of ordinary stock at a price of €1.80 per unit, by the conversion of 1,036 million units of the 2009 preference shares into ordinary stock at their issue price of €1 per unit.
2. Bank of Ireland re-purchased the warrants issued in conjunction with the 2009 preference stock issuance for €491 million.
3. The NPRF participated in the Bank of Ireland rights issue, taking up the full allocation to which it was entitled, based on its holding of ordinary stock after the share placement. The subscription price for the rights issue was €0.55 per unit of ordinary stock and the NPRF's consideration for the shares purchased was met by the conversion of 627 million additional units of the 2009 preference shares, also at their issue price of €1 per unit.
4. The coupon on the remaining preference shares was increased from 8% to 10.25%.
5. The NPRF received a further €52 million in related transaction fees.

Following the transaction and for the remainder of 2010, the NPRF's ordinary share investment in Bank of Ireland represented 36.0% of the bank's ordinary share capital and the NPRF's preference share holding was 1,837 million units.

Allied Irish Banks capital raising

At the direction of the Minister for Finance, on 23 December 2010 AIB issued approximately €3.7 billion of new equity capital to the NPRF, comprising ordinary shares and convertible non-voting shares.

The details of the transaction agreement entered into with AIB were as follows:

1. The NPRF subscribed for 675 million units of ordinary stock at a price of €0.38 per unit, bringing the total NPRF ordinary share holding to 49.9%.
2. The NPRF subscribed for 10,489 million convertible non-voting shares at €0.34 per new convertible share. The shares are convertible into ordinary shares on a one-for-one basis.
3. AIB re-purchased the warrants issued in conjunction with the 2009 preference stock issuance for €52.5 million and NPRF received a further €65.9 million in related transaction fees.

At the end of 2010, the NPRF's ordinary share investment in AIB was 49.9% of the bank's ordinary share capital, it held approximately 10,490 million convertible non-voting shares and its holding of preference shares was 3,500 million units.

Valuation of preference shares

The Commission has valued the preference share investments at fair market value as at 31 December 2010. As these investments are unlisted and not traded, the Commission engaged an independent Valuation Advisor, Davy Corporate Finance, to provide a fair market valuation.

This fair market valuation proposed a write down of the preference shares in Bank of Ireland of 20.6% and in AIB of 41.5%. The Commission, having considered this advice, has written down the preference shares to reflect the discount proposed by the Valuation Advisor.

Therefore the preference shares are valued at 31 December 2010 as a percentage of cost as follows:

□ AIB	58.5%
□ Bank of Ireland	79.4%

Valuation of ordinary shares

Ordinary shares are valued at market price at 31 December 2010.

Performance

The Fund's Directed Investments returned -25.7% in 2010, reflecting fair market valuations for the preference share investments and reductions in the ordinary share prices of both banks.

Developments in 2011

The EU Commission's prohibition on the payment of discretionary dividend and coupon payments on Bank of Ireland's capital instruments expired on 31 January 2011. On 21 February 2011, the Bank of Ireland paid a dividend in cash of €214.4 million with respect to the 2009 Preference Stock held by the Fund.

On 1 April 2011, AIB announced the disposal of its stake of 70.36% in Bank Zachodni WBK S.A. to Banco Santander S.A. and the sale of its 50% stake in BZ WBK AIB Asset Management S.A. Following the disposals, NPRF converted its approximately 10,490 million convertible shares into ordinary shares. This resulted in the NPRF increasing its shareholding of ordinary shares in AIB from 49.9% to 92.8%, representing 11,366 million ordinary shares.

In May 2011, as a result of a Dividend Stopper in one of its capital Instruments, AIB was precluded from paying the annual cash dividend due on the 2009 Preference Share and was therefore obliged to issue ordinary shares to the NPRF equal in value to the amount of the dividend. AIB has to date issued shares in part satisfaction of the dividend due. The remainder will be satisfied by a further issue of shares once AIB increases its authorized share capital and receives relevant authority from its shareholders at its extraordinary general meeting in July 2011.

The capital requirement identified for Bank of Ireland by the Central Bank and Financial Regulator in the Prudential Capital Assessment Review ("PCAR") exercise, the results of which were announced on 31 March 2011, was €5.2 billion. This requirement is made up of core equity of €4.2 billion and contingent capital instrument of €1.0 billion. The core equity requirement will be met through burden sharing with holders of subordinated debt, an optional placing to the Fund (being up to 15% of the issued share capital of Bank of Ireland on 20 June 2011 at €0.10 per share), a rights issue and any private capital, with any residual balance to be provided by the Fund. A direction was received from the Minister for Finance on 17 June 2011 in this regard.

The capital requirement identified for AIB (including EBS) in the PCAR was €14.8 billion, of which €1.6 billion may be in the form of contingent capital. As part of AIB's recapitalization measures to be completed prior to 31 July 2011, it is expected that a further significant investment into AIB will be made by the Fund.

EU/IMF Programme of Financial Support for Ireland

In late November 2010, the Irish government announced that the Fund would provide up to €10 billion of the State's €17.5 billion contribution to the €85 billion EU/IMF Programme of Financial Support for Ireland ("the Programme"). The CISA Act subsequently passed into law in December 2010 facilitated this investment being made by the Fund into credit institutions or into Irish government securities.

Subsequently, on foot of directions from the Minister for Finance, €10 billion in cash has been realised, comprising €5.5 billion in March 2011 and €4.5 billion in April 2011. This cash has been placed on deposit with Irish commercial banks pending further direction from the Minister for Finance.

The amount ultimately required to satisfy the Bank of Ireland commitment described above will be drawn from the €10 billion that has been set aside by the Fund for participation in the Programme.

Investment Strategy

Investment Objective

In reviewing its long term investment approach in early 2010, the Commission examined its Mission Statement and Investment Objective.

The Commission's Mission Statement as adopted in 2001 and which remains valid is:

To meet as much as possible, within prudent risk parameters to be agreed by the Commission, of the cost to the Exchequer of social welfare and public service pensions to be paid from the year 2025 until the year 2055, as provided for in the National Pensions Reserve Fund Act, 2000.

The Commission noted that there had been no legislative changes which should cause it to revisit the Mission Statement insofar as it relates to the NPRF's discretionary investments.

The Commission agreed that in setting investment strategy it would consider the NPRF's Discretionary Portfolio only and would not take the NPRF's Directed Investments in Irish credit institutions into account.

In this context it should be noted that the *Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009* disappplied Section 19(1) of the National Pensions Reserve Fund Act, 2000 – which sets out the NPRF's statutory commercial investment policy - from the NPRF's Directed Investments and the Commission is not responsible for the risk taken and return earned on these investments.

The *Credit Institutions (Stabilisation) Act 2010* gave the Minister for Finance significant powers in relation to the Fund, including the power to direct the Fund under certain circumstances to make payments to the Exchequer in the years 2011, 2012 or 2013. The Commission decided that it would be prudent for it not to take any action pursuant to this section until a Ministerial direction issued, and should not manage the Fund in anticipation of any such direction being received.

In light of prevailing conditions in financial markets, the Commission agreed that its existing Investment Objective should be modified to include a supplementary objective of seeking to outperform the cost of government debt (debt service costs) as follows:

The primary objective is to maximise the terminal wealth of the Fund over the time scale as laid down in the Act, through an investment strategy that has due regard to the purpose of the Fund.

A supplementary objective will be to outperform the cost of five year government debt over rolling five year periods at a 75% probability level.

The cost of Government borrowing has become of greater importance since the Commission's previous investment strategy review in 2006. This is for two reasons: the Exchequer has moved into deficit and the cost of Irish Government borrowing has substantially increased. Borrowing costs are now a more salient issue than they were in the early years of the NPRF's existence when the Exchequer was in surplus and the debt/GDP ratio was low. While the Commission has always set investment strategy on the basis that the NPRF's strategic asset allocation is likely to outperform the cost of borrowing over the NPRF's long investment horizon, it has decided that the costs of borrowing should now be formally recognised in its investment objective and explicitly factored into the level of risk it is satisfied to take with regard to the NPRF. The supplementary objective set out above was adopted on the basis that it represents a reasonable balance between maintaining a long-term investment perspective and recognising Ireland's changed fiscal position and the increased budgetary impact of debt service costs.

Strategic Asset Allocation

In deriving a strategic asset allocation based on its Investment Objective, the Commission utilised a twin track approach combining asset allocation modelling on one hand with its own investment judgement and its analysis of the allocations of peer international funds on the other.

It is important to emphasise that asset allocation modelling has limitations. These include the difficulty in specifying inputs (for example, expected returns and volatility for each asset class and expected correlations between asset classes), its extreme sensitivity to small changes in expected return, the way it strongly favours asset classes with high estimated returns and/or low estimated volatility and its difficulty in dealing with factors such as illiquidity. As a result of these limitations, modelling can only ever act as a guide to investment strategy and needs to be supplemented with qualitative considerations. Arising from this twin track approach the Commission agreed the 2010 Strategic Asset Allocation as set out in table 2.

The Commission's asset allocation strategy for the Discretionary Portfolio remains focused on investment in real assets and on maximising return within acceptable risk levels over the long term, given that the purpose of the NPRF remains to meet as much as possible of the costs of social welfare and public service pensions from the year 2025 until at least 2055.

The investment drivers behind the principal changes in asset allocation compared with the previous asset allocation strategy are:

- (i) Diversification: allocations to bonds and absolute return funds and a reduction in the allocation to quoted equities.

- (ii) Growth: within equities an increased allocation to Emerging Markets, Small Cap and Private Equity.
- (iii) Inflation protection: increased allocations to assets that are more likely to protect against longer term inflation – inflation linked bonds, commodities and infrastructure.

Table 2 NPRF Discretionary Portfolio Strategic Asset Allocation	
	%
Quoted Equity	
Global Large Cap	29
Global Small Cap	10
Global Emerging Markets	10
Total Quoted Equities	49
Fixed Income	
Eurozone Government Bonds	6
Eurozone Corporate Bonds	6
Eurozone Inflation Linked Bonds	5
Cash	1
Total Financial Assets	18
Alternative Assets	
Private Equity	10
Property	8
Commodities and Forestry	5
Absolute Return Investments	5
Infrastructure	5
Total Alternative Assets	33
Total Discretionary Portfolio	100

While this target strategic asset allocation remains in place, external events have given rise to substantial calls on the Fund's assets. This has caused the NPRF to liquidate the majority of its liquid assets between 2009 and 2011, and the residual asset allocation is therefore overweight in some illiquid assets such as property and private equity. An orderly disposal of positions in these assets to achieve realisations without incurring significant losses is underway. While it would be possible to exit such positions at short notice, substantial discounts would have to be taken. The NPRF Commission is of the view that in order to maximise value from these positions, it is necessary to tolerate an overweight position in the short to medium term, and that it is in the best interest of the Fund to reduce these investments through time.

Implementation of Strategic Asset Allocation

Gradual implementation of the above strategic asset allocation took place in 2010, taking account of the Commission's views on asset market conditions and of liquidity constraints imposed on the Fund arising from Ministerial directions and the EU/IMF Support Programme announcement. Extensive use was made of the Fund's Transition Manager panel in executing these substantial asset allocation changes.

The principal elements of implementation and comments on progress made during 2010 are set out in table 3.

Table 3

NPRF Discretionary Portfolio Strategic Asset Allocation

	Actual End 2010 %	Strategic Target 2010 %	Previous Target End 2009 %	Implementation comment
Global Large Cap	38.4	29	56	Substantially implemented. Additional quoted equities were held at year end to counteract delayed implementation in other asset classes.
Global Small Cap	6.7	10	5	Implemented.
Tactical decision to underweight small cap equities.				
Global Emerging Markets	10.3	10	5	Implemented.
Total Quoted Equities	55.4	49	66	
Eurozone Government Bonds	0.9	6	11	Not implemented due to tactical decision to underweight sovereign bonds.
Eurozone Corporate Bonds	6.7	6	2	Implemented.
Eurozone Inflation Linked Government Bonds	0.5	5	-	Not implemented due to sovereign bond market concerns.
Cash	15.2	1	-	The Fund's high cash position was due to holding cash to offset against (i) the tactical underweight in bonds totalling 8.9%, (ii) most of the strategic allocations not yet implemented as set out in this table - absolute return, infrastructure, commodities and property.
Total Financial Assets	23.3	18	13	
Private Equity	6.3	10	8	Implemented in 2011 without further investment as size of Discretionary Portfolio reduced.
Property	6.9	8	8	Implemented on a global basis using liquid listed property equities, final tranche deferred due to wider Fund issues. Strategic target weight achieved in 2011 as size of Discretionary Portfolio reduced.
Commodities and Forestry	3.5	5	2	Part implemented, final tranche deferred due to wider Fund issues.
Absolute Return Investments	1.1	5	1	Fund of hedge fund products selected but implementation deferred due to wider Fund issues.
Infrastructure	3.5	5	2	Part implemented in listed infrastructure equities, final tranche deferred due to wider Fund issues.
Total Alternative Assets	21.3	33	21	
Total Discretionary Portfolio	100.0	100	100	

Dynamic Asset Allocation

The Commission has agreed that while the Fund retained the capacity to bear short-term volatility (and maintain significant exposure to real assets), the consequent risk should be managed more actively on an ongoing basis by varying the Fund's asset allocation around strategic levels (dynamic asset allocation) and that it would delegate authority to the NTMA to vary asset allocation around the central levels as set out in its investment strategy within the following ranges:

Asset Class	Permitted range around strategic asset allocation weight % of Discretionary Portfolio
Quoted Equity	+/- 10%
Nominal and Inflation Linked Bonds	+/- 10%
Cash	+ 10%
Property / Private Equity	+/- 2%
Commodities	+/- 2%
Infrastructure	+/- 2%

These ranges are based on the belief that dynamic asset allocation movements should be large enough to have a material impact on Fund risk and return while not so large as to make the strategic asset allocation meaningless or to compromise the Commission's fiduciary role with regard to the Fund. The dynamic asset allocation policy is based on taking significant positions if and when market positions move to extremes rather than on taking small positions on an ongoing basis or attempting to time the market and will only be implemented where suitable liquid investment instruments or vehicles are available.

During 2010 the Fund implemented dynamic underweight positions:

- (i) in under-weighting nominal and inflation linked Eurozone sovereign debt;
- (ii) with respect to currency hedging, between March 2010 and May 2010 when hedging of foreign currencies against the euro was suspended due to the crisis developing in Greece and the lack of clarity on a mechanism for dealing adequately with the issue. The hedge was re-implemented in May following finalisation by European Finance ministers of the European Financial Stability Facility (EFSF).

Market Review

The economic recovery engendered by plentiful supplies of cheap money continued through 2010. Core eurozone economies, the U.S. and China in particular, experienced substantial growth. Corporate profitability and labour productivity soared. Slack capacity meant that inflationary pressures remained subdued, at least in the early part of the year. Investors took a sanguine view on rapidly increasing government deficits in major economies outside the eurozone. As the year progressed, the U.S. Federal Reserve engaged in a widely telegraphed second round of quantitative easing (QE2), in response to incipient weakness and the sluggish recovery in employment levels. Towards year end, some inflationary evidence began to emerge, largely driven by increasing commodities prices. These pressures were widely regarded as transitory in nature, since the relatively weak position of labour prevented second round effects, and led to a fall in labour's share of total output, at least in the developed world.

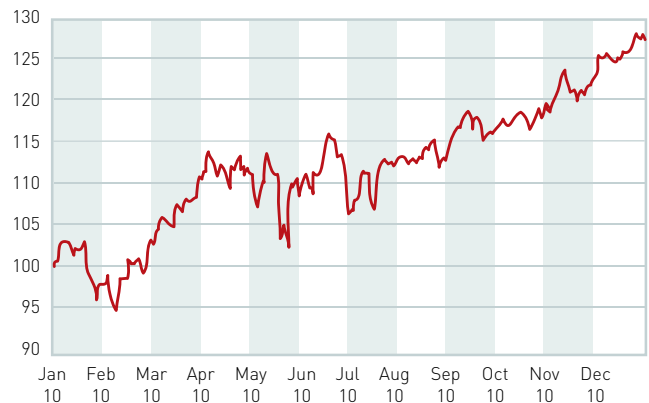
For peripheral eurozone economies, a starker picture emerged. Without control of currencies, these nations struggled to finance deficits which had ballooned as a result of revenues collapsing from 2008 onward. Severe cuts in expenditure and increases in taxation were implemented in an effort to bring deficits under control, but resulted in substantial contractions in domestic economic activity in these countries. Ireland in particular also experienced a major banking crisis. In spite of creditable export performance, the sheer scale of the problem at hand meant that domestic austerity swamped recovery, and macroeconomic aggregates proved disappointing.

In all but the peripheral eurozone economies, equities responded well to the relaxed monetary environment. Falls in the external value of the euro meant that returns to euro based investors in markets outside the euro were enhanced. In spite of poor eurozone equity performance, developed world equities produced a total return of approximately 20% when denominated in euro. Pacific Rim and emerging markets equities outperformed their developed world counterparts, with total returns of 25% +.

Chart 3
FTSE Europe 100 Index (EUR)



Chart 4
MSCI Emerging Markets (EUR)



Bond markets had a year of two halves. In the first half, subdued inflation, low interest rates and the prospect of further quantitative easing, caused prices to appreciate and yields to fall. In the second half of the year, bond investors began to fret about incipient inflation and the sheer scale of deficit financing. Overall, bonds had a flat return, but in the eurozone periphery governments struggled to convince bond investors that their deficit reduction targets were achievable. Such countries, including Ireland, found themselves priced out of markets and towards year end, Ireland joined Greece in having to apply for IMF/EU aid in order to raise sufficient monies to finance their commitments.

Chart 5
German 10y Bond



Chart 6
Irish 10y Bond



2011 Developments

Equity markets continued their rally into the early months of 2011. A brief sell-off occurred coinciding with the Japanese earthquake, tsunami and subsequent nuclear crisis. This sell-off was largely reversed within a few weeks. More recently concerns about the sluggish pace of U.S. growth in the first quarter together with increasing upward pressure on input costs caused by substantial increases in commodities prices have raised investor concerns.

The eurozone sovereign debt problem continues unabated and Portugal has recently joined Greece and Ireland in availing of external aid. Bond markets in these three countries now appear to discount some form of debt restructuring or forgiveness.

Corporate earnings continue to exceed expectations, which provide support for equities at current price levels. However, market concerns about macroeconomic aggregates are likely to act as a brake on progress, at least until these aggregates accelerate somewhat.

Performance

Overall

As a result of the preference share and ordinary share investments in Bank of Ireland and Allied Irish Banks held on the direction of the Minister for Finance, performance of the National Pensions Reserve Fund is reported on three levels to include:

- (i) Discretionary Portfolio
- (ii) Directed Investments
- (iii) Total Fund.

At 31 December 2010 the Fund's total value stood at €22.7 billion, comprising the Discretionary Portfolio €15.1 billion and Directed Investments €7.6 billion.

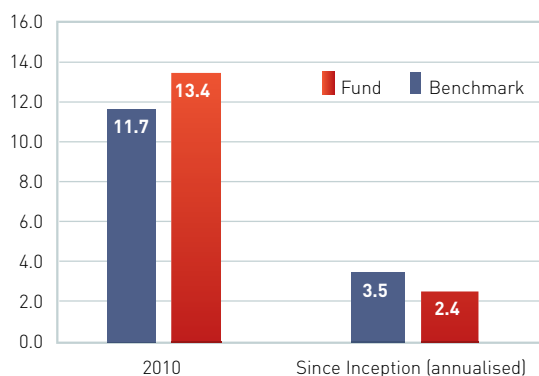
The Discretionary Portfolio (which is the NPRF excluding the Directed Investments in Allied Irish Bank and Bank of Ireland) earned a return of 11.7% in 2010.

Since the Fund's inception in 2001, the Discretionary Portfolio has delivered an annualised return of 3.5% p.a.

- This return compares with an annualised return for the average Irish managed pension fund of 1.6% p.a. and the Irish inflation rate of 2.6% p.a. over the same period.
- The Fund's performance has exceeded its benchmark (2.4% p.a.) by 1.1% p.a. since inception.

A secondary benchmark was introduced in 2010 – that the Discretionary Portfolio should aim to outperform the cost of five year government debt over rolling five year periods at a 75% probability level. In 2010, which was a very difficult year in the Irish sovereign debt market and which was the first year in which the Fund's secondary investment benchmark applied, the Discretionary Portfolio return of 11.7% exceeded (i) the average yield during 2010 on Irish 5 year debt (4.6%) by 7.1%, and (ii) also exceeded the year end cost of Irish 5 year debt which was 8.0%.

Chart 7
NPRF Discretionary Portfolio Performance



The Directed Investments earned a return of -25.7% in 2010. This return incorporates the discounted fair market values of the AIB and Bank of Ireland preference shares in line with the recommendations from the independent valuation report.

The total NPRF, including Directed Investments, recorded a total return of -3.0% in 2010.

Table 5 Fund Performance – Investment Return

	Fund 2010	Benchmark 2010	Fund Since Inception	Benchmark Since Inception
	%	%	%	%
Discretionary Portfolio	11.7	13.4	3.5*	2.4*
Directed Investments	-25.7	-	-15.6**	-
Total	-3.0	-	1.2*	-

*Inception 5 April 2001 to 31 December 2010 annualised.

**Inception 30 March 2009 to 31 December 2010 annualised.

Discretionary Portfolio Returns

The Discretionary Portfolio's positive return in 2010 is primarily attributable to the performance of its equity investments.

- During 2010 non euro equity markets produced strong returns; the continued weakness of the euro meant that these gains were in excess of 20%, when denominated in euro.
- Eurozone equity returns were in low single digits.
- Emerging markets equities, to which the Fund has allocated 10%, performed well, slightly outperforming their developed market counterparts.
- Small cap markets performance exceeded large cap.
- Overall, equities returned 17.9% in 2010.

The fixed income portfolio delivered a return in 2010 of -10.3%.

- The Fund's credit investments lost significant value in 2010, predominantly due to the downgrading of AIB's and Bank of Ireland's credit ratings.
- Corporate bonds continued to rally in 2010, outperforming sovereigns as credit spreads narrowed.
- Overall European government bond prices were flat in 2010 but with significant divergence emerging between core European economies and the periphery.

In 2010, private equity regained significant ground returning 23.6%, benefiting from the improved performance and valuation of the underlying companies, while there were strong signs of recovery in global property performance.

The Fund's passive hedging strategy is designed to mitigate the effect on the Fund of adverse currency movements relating to non-euro denominated assets. The rule applied is to hedge 50% of non-euro exposures in quoted equities (other than emerging markets which are not hedged) and private equity and to hedge 100% of non-euro denominated exposures in property. The purpose of the hedging strategy is to reduce the effects of currency fluctuations on the Fund. Having been suspended in 2009 due to liquidity constraints within the Fund, the currency hedge was reinstated in May 2010 adding 0.3% to 2010 performance.

Returns by asset class and the contribution of each to the Discretionary Portfolio's total return are shown in the following table.

	Asset Return	Contribution to Discretionary Portfolio Return
Equities	17.9%	9.5%
Bonds	-10.3%	-1.0%
Property	10.2%	0.3%
Listed Property	28.9%	0.3%
Private Equity	23.6%	1.1%
Commodities	17.1%	0.5%
Cash*	0.9%	0.2%
Absolute Return	17.9%	0.2%
Infrastructure	4.2%	0.2%
Currency Hedge		0.3%
Sundry		0.1%
Total		11.7%

*Cash return also includes certain tax reclaims, management fees, and revenues from securities lending.

In 2010, the Discretionary Portfolio (11.7%) underperformed its benchmark (13.4%) by 1.7%.

The main factors driving performance relative to benchmark were:

- positive value added from tactical asset allocation decisions, including underweighting sovereign bonds and under-hedging foreign currency exposures;
- costs attaching to the implementation of the Fund's revised investment strategy throughout 2010, which was constrained by the broader circumstances of the Fund;
- the reduction in value of the Fund's credit investments, due to the downgrading of the credit ratings of both AIB and Bank of Ireland.

Table 7 Discretionary Portfolio - Contributors to Relative Performance Against Benchmark 2010

	2010	2009
Tactical Asset Allocation Decisions	1.4%	2.2%
Active Manager Performance	0.2%	-0.1%
Implementation Effects	-0.6%	-
Fees	0.1%	0.1*
Property	-0.7%	-0.6%
Private Equity	0.3%	-0.9%
Credit Investments	-1.2%	-
Total	-1.7%	0.7%

* Net effect of fees received from directed investment transactions less investment manager fees paid

Since inception the Fund has outperformed its benchmark by 1.1% on an annualised basis (3.5% for the Discretionary Portfolio vs. 2.4% for the benchmark).

The performance of the property and private equity portfolios against their benchmarks in any single year should be interpreted with caution. Because of their illiquid nature, it is difficult to find suitable benchmarks against which short-term portfolio performance can be measured. The investment performance of these asset classes is best evaluated on a longer-term basis.

Benchmark Portfolio

Under the National Pensions Reserve Fund Act, 2000 the Commission is required to determine appropriate benchmarks against which the investment return of the NPRF can be assessed. The NPRF's performance is measured relative to a benchmark portfolio consistent with its strategic asset allocation. The performance of each asset class is measured against a defined benchmark (e.g. the NPRF's eurozone equity investments are measured against the FTSE All World eurobloc Index). The NPRF's overall benchmark return is the sum of the returns to the benchmarks for each asset class weighted according to their relative percentage share in the NPRF's strategic asset allocation.

As the Commission has been transitioning the NPRF from a strategic allocation based solely on quoted investments to one that also includes non-quoted and illiquid asset classes, it has adopted a benchmark which moves in a reasonable and replicable way to the targeted investment strategy, while also providing an objective standard against which overall Fund performance can be measured. In particular, the weightings of property and private equity in the benchmark are increased each quarter in line with projected investment in these areas. As these weightings are increased, the large cap equity and bond weightings are correspondingly reduced. This means that Benchmark weights at any point in time are likely to differ from the Strategic Asset Allocation target weights.

Similarly, as the Discretionary Portfolio has reduced in size following directions from the Minister for Finance and sales of liquid assets, the benchmark has been updated throughout 2010 to reflect actual weightings in the illiquid asset classes.

Portfolio Review

This review section refers only to the Discretionary Portfolio of the NPRF.

Exchequer Contributions

On 31 December 2009, 31 March 2010 and 30 June 2010, assets valued at €2,072 million were transferred to the Fund from pension schemes of sixteen universities and non-commercial State bodies pursuant to transfer orders issued by the Minister for Finance under the Financial Measures (Miscellaneous Provisions) Act 2009. Upon receipt the liquid assets were transitioned into the Fund's existing asset allocation, while the illiquid assets received (mainly property, private equity and forestry unit trust type investments) were retained.

Table 8 Assets received from non-commercial State bodies and universities

	€m
Quoted Equities	1,315
Bonds	439
Cash	212
Property funds	81
Private Equity and Forestry funds	25
Total	2,072

Realisations to fund Directed Investments

Over the second half of 2010 and in the first part of 2011 the Fund sold a significant portion of its liquid assets to raise capital for the purchase of Directed Investments.

On 23 December 2010 the Fund, having been directed by the Minister for Finance, subscribed for €3.7 billion of new ordinary shares and convertible non-voting shares in AIB. Assets were sold during November 2010 to generate the cash for this directed investment.

On 28 November 2010, as part of the announcement by the Irish government of the EU/IMF Programme of Financial Support for Ireland ("the Programme") totalling €85 billion, it was stated that Ireland's contribution to the Programme would be €17.5 billion and that the NPRF would contribute €10 billion of that amount.

Subsequently, directions were issued by the Minister for Finance on 23 February 2011 for €5.5 billion and on 1 April 2011 for a further €4.5 billion requiring the Commission to hold such amounts in cash or short term debt. The rationale for the holding of such amounts was to facilitate the proposed contribution of €10 billion from the existing resources of the Fund to the Exchequer as part of the overall financing needs identified in the Programme. The required amount of €10 billion was raised through asset sales during March and April 2011.

Table 9 Funding of Directed Investments in Financial Institutions 2010

	€bn
Quoted Equities	2.3
Cash	1.4
Total	3.7

Table 10 Funding of EU/IMF programme of Support 2011

	€bn
Quoted Equities	5.6
Cash	3.9
Commodities	0.3
Bonds	0.2
Total	10.0

Equities

As at 31 December 2010 the NPRF is invested in 5,091 companies across global developed and emerging markets and a full list of these companies is set out separately in this annual report. The Fund's Discretionary Portfolio did not own more than 0.86% of the shares outstanding of any company and no single stock accounted for more than 0.42% of the Discretionary Portfolio.

During 2010, the NPRF Commission reduced the strategic allocation to Eurozone equities from 50% to 33% of the Fund's Large Cap equity exposure. The initial decision to maintain a 50% exposure to the Eurozone was taken at the inception of the Fund in 2001 and was based on the view that a non-Eurozone exposure of greater than 50% would increase volatility due to the increased currency risk. However, in the intervening period the cost of hedging non-Eurozone currency exposures has declined significantly. It was also felt that more efficient diversification within equities could be achieved by reducing the Eurozone allocation. Benchmark allocations to other regions within large cap equities are on the basis of market weightings.

The Fund maintained a single tactical position at year end, being underweight small cap equities and overweight large cap equities. The other small deviations from benchmark arose due to market moves during the transition of assets into cash to make the directed investment into AIB. The Fund's allocation to equities is set out in table 11 below.

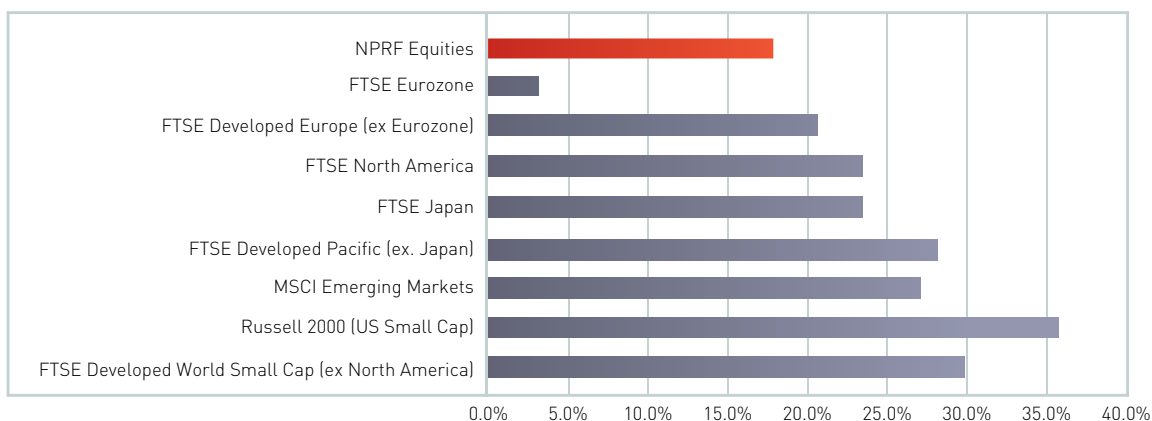
	Fund Allocation	Benchmark
	%	%
Total Large Cap Eurozone	12.1	10.9
<i>North America</i>	15.6	13.4
<i>Europe ex Eurozone</i>	4.8	3.9
<i>Japan</i>	3.0	2.4
<i>Pacific Basin</i>	2.9	2.4
Total Large Cap Non-Eurozone	26.3	22.1
Total Large Cap	38.4	33.0
Small Cap	6.7	10.0
Emerging Markets	10.3	10.0
Total	55.4	53.0

Global equity markets continued their strong performance in 2010 following the post-financial crisis rally in equities which commenced in March 2009. In particular the US Federal Reserve's announcement in August 2010 of a further round of quantitative easing (QE2) was supportive of equity markets. This caused stocks other than in the eurozone to rally over the latter part of the year as investors increased their risk appetite. This increase in risk appetite also led to the outperformance of small cap stocks versus large caps and of emerging markets versus developed markets.

The Fund's equity portfolio returned 17.9% in 2010, comprising large cap equities 10.8%, small cap equities 33.4% and emerging markets equities 24.6%.

Performance of the Fund's benchmark equity indices are shown in chart 8.

Chart 8
NPRF Equity Indices Return 2010 (in Euro)



Source: Index Providers (FTSE, Russell, MSCI)

Bonds

The Fund's strategic asset allocation to fixed income investments is diversified across sovereign bonds, inflation linked bonds and corporate bonds.

At 31 December 2010, the Fund is underweight nominal and inflation linked sovereign bonds versus benchmark, reflecting a view that historically low yields in core eurozone sovereign bond markets were unlikely to be sustained.

The Fund's corporate bond investments include a number of Irish private placements which are not generally traded in the markets and the intention has been to hold them to maturity. These investments comprise:

- (i) bonds issued by Irish financial institutions (over half of which is in well collateralised instruments backed by residential mortgages, and also including some subordinated bond investments which had been investment grade when initially invested in); and
- (ii) an infrastructural bond issued by the Dublin Airport Authority.

The Fund's allocation to Fixed Income is set out in table 12 below:

	Fund Allocation	Benchmark
	%	%
Eurozone Sovereign Bonds	0.9	6.0
Eurozone Inflation Linked Bonds	0.5	5.0
Eurozone Corporate Bonds	6.7	6.0
Total	8.1	17.0

The Fund's fixed income portfolio returned -10.3% in 2010, driven largely by the reductions in value in the subordinated bond investments (-20.2%). Sovereign bonds (+0.9%) and Corporate bonds (+4.4%) generated small positive returns.

During late 2010 and the first part of 2011, as part of various liability management exercises by AIB and Bank of Ireland, the Fund agreed to exchange its tier 2 securities in these banks for cash and senior debt respectively.

Cash

At 31 December 2010, the Fund's cash holding was €2.3 billion, representing 15.1% of the Discretionary Portfolio. This relatively large cash holding reflected both the large underweight in sovereign bonds and deferral of some intended elements of the investment strategy implementation (e.g. absolute return, listed infrastructure) due to the general uncertainty following the announcement of the Fund's contribution to the EU/IMF Programme of Financial Support for Ireland.

The NPRF's cash was placed on deposit with the Central Bank of Ireland and in 2010 earned a return of 0.4%.

Commodities

The Commission originally accessed the global commodities market through the purchase of certificates which provide a return based on a commodities index (the S&P GSCITM) and during 2009 and 2010 made investments through an enhanced index fund.

Commodities indices recorded strong gains in 2010, driven by significant appreciation in oil prices during the fourth quarter of 2010 and the continued strength in the price of gold. The NPRF commodities portfolio returned 17.1% in 2010, and at 31 December 2010 represented 3.5% of the Discretionary Portfolio.

The NPRF made its first investment in forestry during 2009 with a €20m investment in an Irish forestry fund, the "1st Forestry Fund". This forestry fund purchased about five million semi-mature trees (but not the underlying land) from Coillte, which will remain in charge of the day-to-day management of the trees on behalf of the fund manager. The 1st Forestry Fund's investment return will be derived from the sale of the trees when they mature in the period 2025-2035. During 2010, €10.4m in shares or units in forestry funds were transferred into the NPRF from the pension schemes of sixteen universities and non commercial state bodies.

Absolute Return Investments

Absolute Return investments are strategies that aim to show positive return irrespective of market conditions. In general, absolute return funds seek to insulate themselves from market movements and to profit from mispricing between particular securities or asset classes. The attraction of absolute return funds is that they offer the prospect of equity-like returns while acting as a very strong diversifier.

Absolute return fund returns are largely driven by manager skill and manager selection is critical to the investment process.

The Commission has invested in two active currency management funds and one global macro hedge fund. These investments, which at 31 Dec 2010 represented 1.1% of the Discretionary Portfolio, returned 17.9% in 2010.

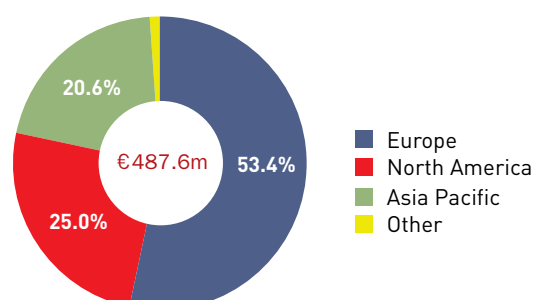
The Fund's asset allocation strategy targets a 5% allocation to absolute return investments, and during 2010 the Commission selected three managers of global fund of hedge funds products that were intended to complete this allocation. Due to the wider uncertainties surrounding the Fund, implementation of this allocation was deferred.

Property

Unlisted investment vehicles have been the basis for the Fund's long term approach to investing in property, and, at 31 December 2010, unlisted investments valued at €487.6m represented 3.2% of the Discretionary Portfolio. Inclusive of uncalled commitments (€131.4m), unlisted property would represent 4.1% of the Discretionary Portfolio.

The unlisted property portfolio is well diversified by geographic region, sector and investment manager. On a geographic basis, the NPRF is targeting a property allocation of 50% to Europe, 35% to North America and 15% to Asia. On a value basis, as set out in chart 9, the portfolio was broadly in line with this target allocation at end 2010 and is invested in 38 countries.

Chart 9
Geographic Exposure



The return from NPRF's unlisted property investments was 10.2% in 2010. Real estate values increased in the majority of global markets during 2010 although the nature of the recovery is quite diverse with the US, Asia (with the exception of Japan) and much of core Europe recovering strongly. Many of the eurozone peripheral markets continued to suffer. The Fund's exposure to Irish property at 31 December 2010 was €60.7m and consisted entirely of assets in property investment vehicles acquired via the transfer of pension fund assets from the university and non-commercial state bodies.

The NPRF's property portfolio also includes listed real estate securities (REITs). Exposure to property was increased during 2010 arising from the Fund's updated investment strategy. Mindful of the likely need for liquidity arising from directed investment instructions, the Fund's strategy was to obtain this increased exposure via REITs which are liquid. The NPRF thereby increased its exposure to REITs by investing €441m in a global portfolio - split 50% to North America, 40% to Europe and 10% to Asia. The total exposure to REITs was €547m at end 2010 which increased the total property exposure to 6.9% of the Discretionary Portfolio.

The return from NPRF's combined unlisted and REITs portfolio was 13.3% in 2010.

Features of NPRF Property & Private Equity Investment Programmes

The NPRF's property and private equity programmes each principally comprise a portfolio of indirect investment vehicles, typically structured as limited partnerships, which acquire physical buildings or companies relevant to the specific property or private equity strategy being pursued (e.g. a US office property fund will acquire office investments in the major US metropolitan areas).

These vehicles are generally constituted in such a way that the NPRF is an arms length investor with no involvement in the day to day management of the investment. The vehicles are usually closed end with a fixed life of around eight to ten years. A general partner is responsible for the implementation of strategy while the NPRF, as a limited partner, receives regular reports on how the investment is performing. The NPRF may be represented on the advisory board of the investment vehicle.

Investments are generally undertaken on a commitment basis i.e. the NPRF commits a certain amount of money that can be called over a defined period, generally three to five years.

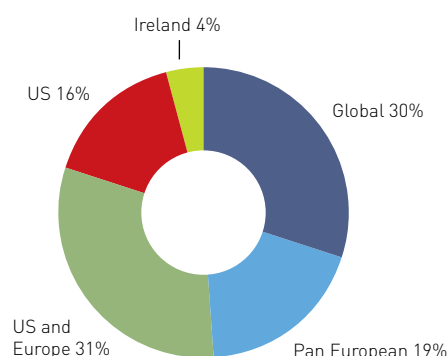
Private Equity

At end December 2010, private equity investments were valued at €948.6m and represented 6.3% of the Discretionary Portfolio. Private equity commitments are drawn down by managers on a phased basis as they identify suitable investment opportunities. When commitments outstanding were added (€666.0m), private equity would represent 10.7% of the Discretionary Portfolio.

The private equity portfolio is diversified by both investment type and region. On a commitment basis, the portfolio is split as follows: 62% to managers specialising in buyout deals, 16% to managers specialising in venture capital and 22% to managers specialising in other investment categories.

On a geographic basis the portfolio can be classified into five major groupings as follows:

Chart 10
NPRF Private Equity Commitments at 31 December 2010



The allocation to Ireland comprises five commitments totalling €81 million made to Irish venture capital funds that were raised in 2007, 2008 and 2010. Relatively little of this commitment has been drawn to date and the combined value of the NPRF's investment at 31 December 2010 was €19.2 million. In addition, in 2010, the NPRF made three fund commitments totalling €66.8 million related to its participation in the Innovation Fund Ireland. The NPRF Commission has allocated a total of €125 million to Innovation Fund Ireland and expects to see further commitments made during 2011.

The NPRF's private equity investment return was 23.6% in 2010.

The private equity industry saw activity levels increase steadily throughout 2010 as financing markets returned to a more healthy position and debt to finance acquisitions became available. Reflecting this and an ongoing scarcity of high quality companies for private equity firms to buy, pricing in the private markets has rapidly returned to levels last seen in 2006. The fund-raising market, however,

remains difficult and it is anticipated that this, combined with ongoing macroeconomic uncertainty, will serve to restrain pricing.

Infrastructure

The Fund has had a 5% allocation to infrastructure since 2006, although no investments were made due in part to limited project availability. More importantly, infrastructure transactions during the period to 2008 were characterised by high leverage and high prices, resulting in higher risk and lower expected returns, and, after 2009, suffered due to extremely limited availability of finance. Transaction structures have now somewhat normalised, although availability of finance remains challenging in regions undergoing economic and banking system stress.

The Commission formed the view during 2010 that the Fund's allocation to infrastructure should be filled initially by way of listed equity securities of infrastructure companies, managed passively against a global infrastructure index benchmark. This allocation was intended to take place in three separate tranches at approximately quarterly intervals. An initial investment of €297m was made in August 2010 and a further investment of €215m was made in October 2010. The third tranche, intended to take place in early 2011 was cancelled due to the announcement of the €10 billion contribution of the NPRF to the EU/IMF financial support package announced at the end of November 2010.

The NPRF infrastructure investment return (which was just for the period from August onwards) was 4.2%.

In November 2010 the Commission considered opportunities for investing in Irish infrastructure and decided:

- subject to various pre-conditions, to extend a financing facility of up to €550 million to fund the installation of domestic water meters on a national basis to be drawn down as required over three to four years; and
- subject to availability, to invest up to €500m alongside third party institutional investors in infrastructure assets in Ireland.

Both of these decisions were referenced in the Government's *National Recovery Plan 2011 – 2014* that was published in late November 2010, and the Government committed to help identify public infrastructure investment opportunities for the NPRF and other private investors.

Exchequer Contributions

Following receipt of contributions on 31 December 2009 and in 2010 from sixteen university and state sponsored pension schemes with a total value of €2072m, it is estimated that the Exchequer's annual contribution to the NPRF of 1% of GNP has been pre-funded out to early 2012.

The CISA Act in December 2010 gave the Minister for Finance power to reduce or suspend the annual 1% Exchequer contribution to the NPRF in any of the years 2012 or 2013.

NPRF Mandates and Managers 31 December 2010

The Fund's strategic asset allocation is broken down for investment purposes into a number of investment mandates. In most cases the Commission has outsourced the management of these mandates to specialist investment management institutions.

Mandates are managed against a market index benchmark within guidelines and parameters set down by the Commission. Tactical and stock level investment decisions are delegated to the individual managers. Investment mandates may be passive (where the manager's target is to reproduce the return of a specified market index) or active (where the manager's target is to outperform a specified market index).

Passive management represents an extremely cost effective way of achieving market index returns and 60% of the Fund's quoted equity allocation was passively managed at end 2010.

Active managers are engaged where there is a reasonable expectation that they can add value over and above the benchmark after deducting any extra costs incurred. The Commission's approach is to channel active management risk into those areas most likely to lead to additional return.

Property and private equity managers will generally follow asset specific investment styles.

The Fund's multi-manager investment approach across all asset classes allows for diversification so that the Fund's performance is not overly dependent on the performance of any one manager or investment style.

Transition managers specialise in carrying out large blocks of trades in the market on behalf of institutional investors in order to minimise the costs and portfolio risk arising from such trades. Typically these services are employed when sizeable transactions are required to effect asset liquidation or portfolio rebalancing. The Fund employs a panel of three transition managers who tender on each occasion that transition management services are required by the Fund.

The table on the following two pages lists all of the Fund's managers as at 31 December 2010.

NPRF Managers as at 31 December 2010

Investment Style	Mandate	Manager	Value (€m)
Large Cap Equity			
Passive	Eurozone	Blackrock	358
Passive	Eurozone	State Street Global Advisors Ireland	977
Passive	Europe Ex-Eurozone	State Street Global Advisors Ireland	337
Active	Pan-European	Oechsle International Advisors	336
Active	Pan-European	Putnam Investments	356
Active	Global	Generation Investment Management	88
Active	Global	RCM	218
Passive	Japan	Blackrock	434
Passive	North America	Blackrock	969
Active	North America	Goldman Sachs Asset Management International	373
Active	North America	Lord Abbett & Co.	411
Enhanced	North America	Invesco	505
Active	Asia Pacific Ex-Japan	Schroder Investment Management	425
Emerging Markets Equity			
Passive	Global	State Street Global Advisors Ireland	563
Active	Global	Alliance Bernstein	232
Active	Global	Batterymarch Financial Management	222
Active	Global	Emerging Markets Management	216
Active	Global	Pioneer Investment Management	106
Active	Global	Principal Global Investors	216
Small Cap Equity			
Passive	EAFE	State Street Global Advisors Ireland	149
Active	EAFE	Acadian Asset Management	357
Passive	US	Blackrock	494
Infrastructure - listed securities			
Passive	Global	State Street Global Advisors Ireland	531
Property - listed securities			
Passive	Developed Europe	State Street Global Advisors Ireland	212
Passive	US	State Street Global Advisors Ireland	280
Passive	Developed Asia	State Street Global Advisors Ireland	56
Fixed Income			
Active	Eurozone Corporate	DB Advisors	436
Active	Eurozone Sovereign	National Treasury Management Agency	142
Active	Private Placements	National Treasury Management Agency	645
Absolute Return			
Active	Currency	JP Morgan Asset Management	70
Active	Global macro	Bridgewater Associates	101
Commodity			
Global	Commodity Note	Merrill Lynch	49
Global	Commodity Note	Fund Logic	448
Forestry	Ireland	Irish Forestry Unit Trust	10
Forestry	Ireland	AIB Investment Managers	19
Cash			
Cash		National Treasury Management Agency	2347
Miscellaneous			
Currency hedging		National Treasury Management Agency	-64
Miscellaneous bank shares		National Treasury Management Agency	4
Transition Manager panel			
Transition	Global	Nomura International	0
Transition	Global	State Street Bank Europe	0
Transition	Global	Citigroup	0

Investment Style	Mandate	Manager	Value (€m)
Private Equity			
Buyout	Global	CVC Capital Partners	124
Buyout	Global	Providence Equity Partners	57
Buyout	Global	TPG	48
Buyout	Global	Vestar Capital Partners	22
Buyout	Pan European	Charterhouse Capital Partners	58
Buyout	Pan European	Nordic Capital Partners	33
Buyout	US	The Jordan Company	21
Buyout	US	Madison Dearborn Capital Partners	48
Buyout	US	New Mountain Capital Partners	27
Buyout	US and Europe	Clayton, Dubilier & Rice	134
Buyout	US and Europe	Hellman & Friedman	49
Other	Pan European	Atlantic Bridge	0
Other	Pan European	Palamon Capital Partners	30
Other	US	Fortress Investment Group	68
Other	US and Europe	Oaktree Capital Management	103
Other	US and Europe	Summit Partners	8
Other	US and Europe	TA Associates	7
Other	US and Europe	HIG Capital	5
Venture Capital	Global	Greenspring Associates	29
Venture Capital	Global	Weathergace Capital	9
Venture Capital	US	Frazier Healthcare	5
Venture Capital	US	New Enterprise Associates	13
Venture Capital	US	Oak Investment Partners	12
Venture Capital	US and Europe	Abingworth	15
Venture Capital	Ireland	Delta Partners	5
Venture Capital	Ireland	Fountain Healthcare Partners	8
Venture Capital	Ireland	Seroba Kernel Lifesciences	2
Venture Capital	Ireland	NCB	3
Venture Capital	Innovation Fund	Draper, Fisher, Jurvetson	1
Venture Capital	Innovation Fund	DFJ Esprit	1
Venture Capital	Innovation Fund	Polaris Ventures	0
		Total Private Equity	947
Property			
Core	UK	Scottish Widows	23
Core	Asia	Pramerica REI	18
Core	Europe	Grosvenor	23
Core	Europe	Irish Life Investment Managers / Henderson	8
Core	Ireland	AIB Investment Managers	1
Core	Ireland	IPUT	21
Core	Ireland	Irish Life Investment Managers	15
Core	Ireland / UK	State Street Global Advisors	22
Opportunistic	Asia	Composition Capital	11
Opportunistic	Asia	MGPA	13
Opportunistic	Europe	AXA REIM	2
Opportunistic	Europe and Asia	Forum Partners	59
Opportunistic	Europe and US	Pramerica REI	19
Opportunistic	Global	Morgan Stanley REI	67
Opportunistic	Global	Silverpeak	23
Opportunistic	Ireland	Friends First	1
Opportunistic	UK	Aviva	6
Opportunistic	US	Broadway Partners	11
Opportunistic	US	Capital Trust	-10
Opportunistic	US and Europe	Tishman Speyer	31
Value Add	Europe	Lothbury	3
Value Add	Europe	Rockspring PIM Ltd	33
Value Add	Europe and US	CBRE Investors	20
Value Add	US	AREA	16
Value Add	US	Berkshire	23
Value Add	US	Madison Marquette	28
		Total Property	487
Total Discretionary Portfolio			15,059

Responsible Investment

The Commission recognises that the way in which companies manage environmental, social and governance (ESG) factors can affect their long-term performance and it has taken steps to integrate these factors into its ownership and investment decision making practices. It has adopted a formal Responsible Investment Policy and is a founder signatory to the UN sponsored Principles for Responsible Investment (PRI). As signatories, investors undertake to be active owners, to integrate ESG issues into their ownership and investment decision-making practices, and to report on their progress.

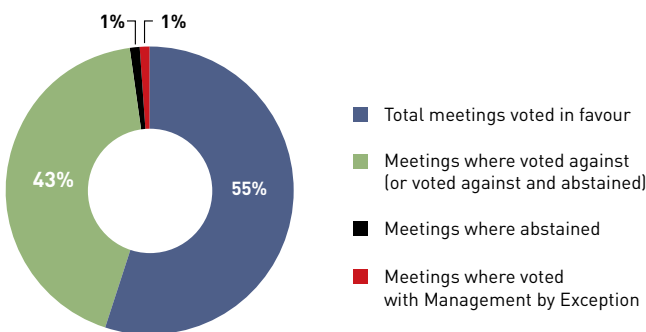
The Commission appointed Hermes Equity Ownership Services (EOS) in 2007 to execute proxy votes on the Fund’s behalf and to engage with companies on environmental, social and governance issues across its global equity portfolio.

The Hermes approach is based on the premise that a company run in the long-term interest of shareholders will need to manage effectively its relationships with employees, suppliers and customers, behave ethically and have regard for the environment and society as a whole. The Hermes team includes former CEOs and other board members of public companies, as well as senior strategists, corporate governance experts, investment bankers, fund managers, lawyers and accountants. Hermes usually engages on a discreet basis thus giving it greater access to boards and management.

Voting

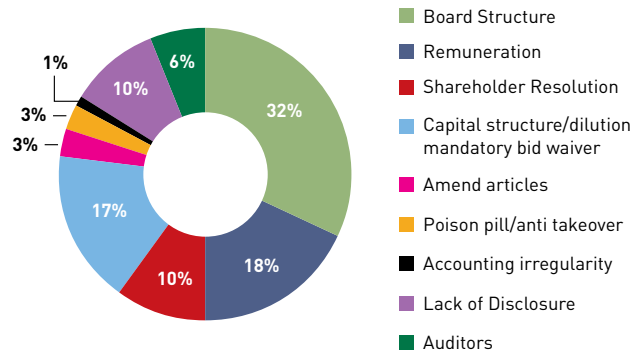
In 2010 Hermes voted on the NPRF’s behalf on 35,162 resolutions at 3,448 meetings and opposed one or more resolutions at 1,477 of those meetings. Hermes voted with management by exception² at 35 meetings and abstained at 30 meetings. It supported management on all resolutions at the remaining 1,906 meetings.

Chart 11
NPRF Voting Activity 2010



Hermes will generally support the recommendations of a company’s board unless it has a good reason not to do so. The Commission reserves the right to override Hermes’ voting recommendations. The issues on which Hermes voted against management or abstained on resolutions are shown in chart 12 below.

Chart 12
Votes Against or Absentions in 2010
(3,300 votes)



In respect of its ordinary share holdings in Bank of Ireland and AIB, the Commission voted its share holdings in line with the vote directed by the Minister for Finance in respect of the Preference Share investments.

During 2010 the Commission continued to publish its proxy voting record quarterly in arrears on its website.

Engagement

Engagement is based on the concept of shareholders raising concerns directly with company management and boards in a constructive manner in order to address issues and to effect change. In the majority of cases, engagement is a more appropriate strategy than the option of excluding stocks from portfolios as a first step and, thereby, eliminating any possibility of influencing these companies for the better.

Engagement activities include:

- Meeting with a company’s executive and non-executive directors;
- Participating in initiatives with other investors; and
- Submitting shareholder resolutions at general meetings.

During 2010 Hermes engaged with 373 companies on 1,227 issues ranging from executive compensation and risk management to supply chain labour practices and water scarcity. The nature of these engagements is shown in charts 13, 14, 15 and 16.

² In certain instances Hermes may support a resolution about which it has concerns if, based on its engagement with the company, it is satisfied that the company’s management will act subsequently to address those concerns.

Some engagements involve one or two meetings over a period of months while others are more complex and entail multiple meetings with different board members over several years. The NPRF publishes a detailed summary of Hermes' ongoing engagements on its website every quarter.

In addition to its engagement activities through Hermes, the NPRF has been part of the UN PRI Sudan Engagement Group, a collaborative engagement by institutional investors with approximately US\$2.5 trillion total assets under management, and which are all PRI signatories. These signatories recognise that their international investments include companies with operations in or exposure to Sudan – a country where human rights is a subject of public and political concern. The Group is involved in ongoing engagements with relevant companies to encourage the companies operating in Sudan to act responsibly and respect human rights.

Carbon Disclosure Project (CDP)

The NPRF has been a signatory to the Carbon Disclosure Project (CDP) Information Request for the last four years. The CDP 2010 Information Request was sent to more than 3,700 companies worldwide. 2009 saw Irish companies encouraged to complete the CDP questionnaire for the first time. CDP has recently launched a Water Disclosure Project, to which NPRF is also a signatory. This new programme aims to help institutional investors better understand the business risks and opportunities associated with water scarcity and other water-related issues by increasing the availability of high quality information on this critical issue.

Cluster Munitions

The Cluster Munitions and Anti-Personnel Mines Act 2008 obliges the NPRF to avoid investment, direct or indirect, in manufacturers of cluster munitions, explosive bomblets or anti-personnel mines.

The Commission has divested from seven companies and excluded four others (where it did not have existing investments) from the NPRF because of their involvement in the manufacture of cluster munitions or anti-personnel mines or where companies have not distanced themselves sufficiently from the manufacture of these weapons or of critical components of these weapons.

Chart 13
NPRF Engagement 2010 (373 Companies)

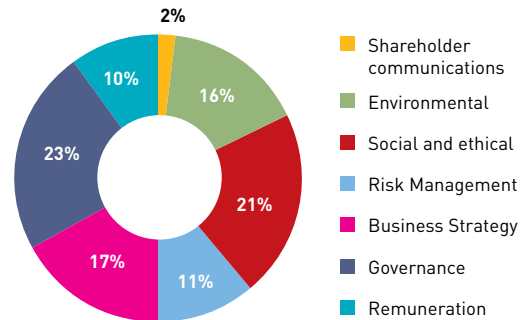


Chart 14
Social and Ethical Issues featured in 21% of Engagements in 2010

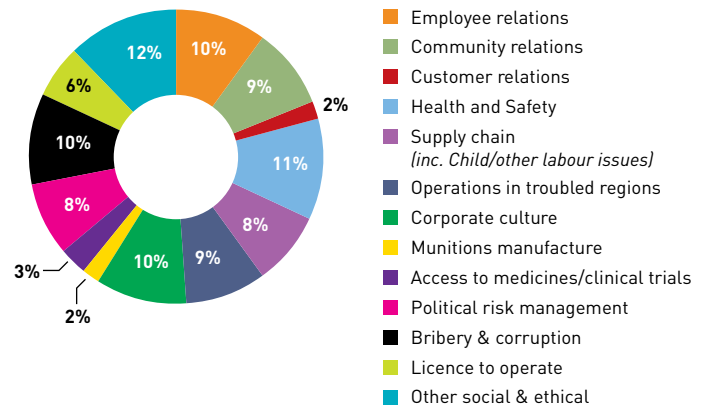


Chart 15
Governance issues featured in 23% of engagements in 2010

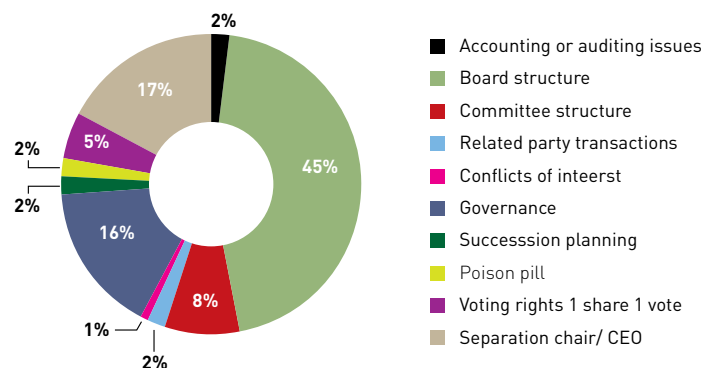


Chart 16

Environmental issues featured in 16% of engagements in 2010

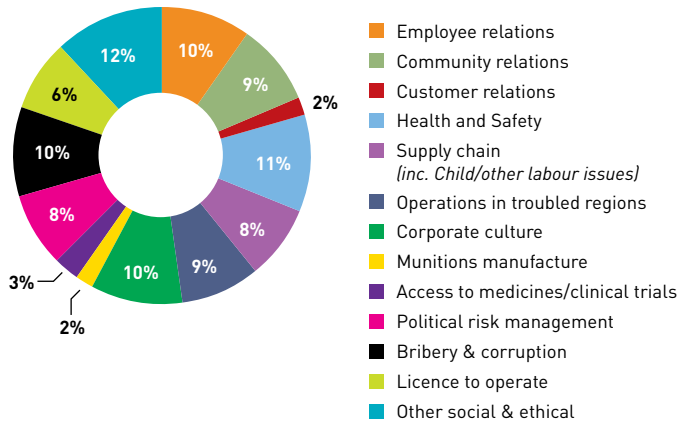


Table 13 Prohibited Securities List

Aerostar (Romania)
Alliant Techsystems (US)
General Dynamics Corp (US)
L-3 Communications Holdings Inc (US)
Lockheed Martin (US)
Northrop Grumman (US)
Raytheon (US)
Textron (US)
Hanwha Corporation (South Korea)
Poongsang (South Korea)
Singapore Technologies Engineering

Principles for Responsible Investment (PRI)

The PRI provide a best-practice framework for investors to integrate consideration of ESG factors into investment decision making and ownership practices.

Since its launch in April 2006, the number of signatories has increased to over 700 signatories representing US \$18 trillion in assets under management.

As a PRI signatory, the National Pensions Reserve Fund commits to its six principles, which serve as a guide for activities and reporting related to responsible investing.

Signatory Commitments

1. Incorporate ESG issues into investment analysis and decision-making processes.
2. Be active owners and incorporate ESG issues into ownership policies and practices.
3. Seek appropriate disclosure on ESG issues by the entities in which they invest.
4. Promote acceptance and implementation of the PRI within the investment industry.
5. Work together to enhance the effectiveness of the PRI within the investment industry.
6. Report on activities related to and progress towards implementing the PRI.

As a PRI signatory the NPRF is obliged to report on its progress in implementing the Principles as part of the Annual PRI Assessment survey. The Commission has made public its responses to the 2009 survey. This information is available on www.nprf.ie.

Further details on the PRI are available at www.unpri.org.

Risk, Oversight and Controls

The NPRF is exposed to a number of risks and one of the principal tasks of the Commission and the NTMA is to manage these risks. To this end, the NTMA has installed information technology systems and developed detailed control procedures in line with industry best practice.

Market Risk

Absolute market risk is the primary source of risk to the NPRF. It arises from the capacity of the assets of the Fund to fall in value due to reductions in asset prices.

- Market risk includes fluctuations in equity, bond and property prices and foreign exchange movements.
- It is obviously necessary to take market risk in order to generate return. In line with its statutory objective, the Commission has endeavoured to maximise potential return while keeping volatility within reasonable limits by diversifying the NPRF's investments and by taking into account the expected volatility of each asset class and the expected correlation of asset classes with other asset classes.
- The Commission is principally focused on managing absolute risk at overall Discretionary Portfolio level. While individual asset classes may go up or down, because of the Fund's diversification strategy it is the combined effect at the overall level that is most important.
- The Fund's long term strategic asset allocation incorporates a volatility target of 12%.
- As a long-term investor, volatility in asset values can be absorbed provided the assets retain the capacity to recover in value given time. Therefore the main concern of a long-term investor is to avoid assets that suffer permanent loss that cannot be recovered.
- The Manager monitors on a daily basis the Fund's absolute market risk (an ex-ante measure) and the Fund's performance (an ex-post measure). This is the critical control in overseeing the total risk arising within the Fund.

Relative market risk arises from (i) the performance of the NPRF's investment managers as compared to their benchmarks; and (ii) any tactical asset allocation decisions deviating from the Fund's strategic asset allocation taken by the Commission. The Commission has chosen to take a limited degree of risk in these areas.

- The risk of deviation of the NPRF's actual return from the benchmark return due to relative market risk is measured by tracking error, which is the expected standard deviation of the difference between the performance of a portfolio or sub-portfolio and its benchmark portfolio. Standard deviation is a statistical concept which reflects variability of return.

- The overall tracking error limit for the NPRF as determined by the Commission is set at 3%.
- The NPRF's overall tracking error is allocated to individual investment managers and to tactical asset allocation decisions through a risk budgeting process. The higher the tracking error allocated to a manager, the greater the flexibility accorded to the manager in departing from the benchmark portfolio. For example, the NPRF's active equity managers typically have a risk budget of 6%, which means annual manager performance would be expected to be within 6% of benchmark performance two thirds of the time.

The NTMA monitors the Discretionary Portfolio's absolute risk and relative risk (tracking error) at both overall level and at individual manager portfolio level on a daily basis and monitors daily Fund performance to ensure daily variances are not greater or less than expected given the Fund's investment strategy and the effects of market conditions.

Counterparty risk is the risk that a third party may default on an obligation to the Fund. The NPRF's counterparty risk policy is to diversify across counterparties, while counterparty risk is monitored as part of the NTMA's overall management of counterparty risk across its various business divisions.

Operational Risk

Operational risk is the risk that inadequate or failed internal processes and controls, people, systems or external events may give rise to losses. The Commission's aim is to minimise operational risk.

To this end the NTMA has installed information technology systems and developed detailed control procedures in line with industry best practice. These controls are regularly reviewed to ensure that they address and remain appropriate to the risks to which the NPRF is exposed. The implementation of the controls is monitored by the NTMA's Internal Control Unit. This work is supplemented by an External Firm, currently PricewaterhouseCoopers, which performs internal audit work. The Internal Control Unit and the External Firm are required to draw attention to any deficiencies in controls or instances where they believe controls should be strengthened in line with best international practice and make appropriate recommendations for change.

Global Custodian

The NPRF's global custodian, BNY Mellon, is responsible for transaction settlement (the delivery of cash or securities in respect of purchases/sales of the NPRF's assets) and, in most cases, the holding of the NPRF's assets independently of the investment managers.

Fees and Expenses

An essential part of the service is the maintenance of accurate records and the issuance of reports to the NPRF and certificates to auditors confirming the details of assets in custody. Data supplied electronically every day by the custodian is used to generate the NPRF's valuations and its risk, performance and control reports.

The custodian's functions also include the collection of income and dividends on assets, tax reclaims due to the NPRF and the provision of a comprehensive range of financial accounting reports.

The NPRF's property and private equity investments and its investments in pooled funds are not held by the global custodian. The NPRF's property and private equity investments are mainly structured as limited partnerships, in which the NPRF is a limited partner. The NPRF's holdings in pooled investment funds, certain property unit trusts and structured equity products are registered in the name of the NPRF with the relevant transfer agent or trustee.

Regulatory risk

Regulatory risk is the risk that the NPRF fails to adhere to laws and regulations. The NTMA's Compliance function has developed a program of education for commissioners and staff members to ensure familiarity with all relevant laws and regulations, and, to maintain ongoing compliance, assists with the development of appropriate management procedures and a programme of declarations by individuals.

Oversight

The NTMA has primary responsibility for managing risks of the Fund on a daily basis.

The Commission's Audit Committee is actively involved in the controls process. Designated senior personnel within the NTMA are required to make a series of standard written reports to each Audit Committee meeting setting out details of any breaches of controls and any other control issues which may have arisen.

Each year, the Audit Committee considers the NTMA's annual risk review, which identifies a wide range of possible sources of risk and assesses each as to likelihood and impact, and focuses in particular on those risks with a high combined score. In addition the Audit Committee reviews the results of the audits carried out by the NTMA Internal Control Unit, the External Firm and the NPRF's statutory external auditor, the Comptroller and Auditor General and discusses their reports with each.

The accrued fees and expenses incurred in the operation of the NPRF in 2010 totalled €21.1m.

Table 14 Fund Expenses 2010

	€
Investment Manager Fees	15,246,930
Global Custodian Fees	2,306,892
Systems and Services	2,030,797
Legal, Tax & Investment Management Consultancy	629,100
Commission Fees	222,839
Internal Audit Fees	111,243
External Audit Fees	30,000
Commission Expenses	15,554
Legal Advice pertaining to Directed Investments	471,689
Total	21,065,044

In addition to the above expenses, the costs incurred by the NTMA in its role as Manager amounted to €4.5m in 2010. These costs are borne by the Exchequer.

The investment manager fees set out above are those charged directly to the NPRF and are in respect of the majority of the NPRF's assets. However, in some instances, particularly in property and private equity, the NPRF invests through third-party pooled funds and other investment vehicles. In most cases fees and expenses in respect of these investment vehicles are charged within the investment vehicle concerned and are not charged separately to the NPRF.

The NPRF participates each year in a survey run by a Canadian firm, CEM Benchmarking Inc (CEM), which measures the total operating costs of pension funds relative to their peers, including costs incurred within pooled investment vehicles. The survey benchmarks the NPRF's cost performance in respect of the Discretionary Portfolio against a cost benchmark comprising a customised peer group of similar international funds that CEM has identified as the most appropriate comparison for the NPRF. The survey takes account of differences in asset allocation within the peer group.

The most recent survey, which was in respect of 2009, found that total Fund costs, including the costs incurred by the NTMA as Manager and fees charged within third-party investment vehicles, were 0.39% of average Fund assets. Against the median of its peer group benchmark, the NPRF costs are slightly favourable.

Current Commissioners



Paul Carty – Chairman

Financial Consultant and Former
Managing Partner, Deloitte &
Touche, Ireland



John A Canning Jr

Chairman of Madison Dearborn
Partners LLC



Dr Brian Hillery

Chairman of Independent
News & Media plc & formerly
Chairman, UniCredit Bank
Ireland plc



Maurice Keane

Company Director (including Anglo
Irish Bank Corporation Limited)
& Retired Group Chief Executive,
Bank of Ireland



Knut N. Kjaer

Formerly President of Risk
Metrics Group & formerly
Chief Executive, Norges Bank
Investment Management



Prof. Frances Ruane

Director of the Economic and
Social Research Institute (ESRI)



John C. Corrigan

Chief Executive, National
Treasury Management Agency

Fund Governance

Overview

The NPRF is controlled and managed by the National Pensions Reserve Fund Commission, a body corporate consisting of seven members appointed by the Minister for Finance. Under the National Pensions Reserve Fund Act, 2000 (“the Act”), the Minister may only appoint persons to be commissioners who have acquired substantial expertise and experience at a senior level in any of a number of listed areas including investment or international business management, finance, economics, law, actuarial practice and accountancy and auditing.

The Commission’s functions include the determination and implementation of the NPRF’s investment strategy in accordance with its statutory investment policy. This policy requires that the NPRF be invested so as to secure the optimal total financial return provided the level of risk to the moneys held or invested is acceptable to the Commission. The NPRF’s statutory investment policy does not apply to Directed Investments.

The Commission is required to perform its functions through the Manager. In March 2011, having consulted with the Minister for Finance, the Commission re-appointed the NTMA as Manager for a further five year period from April 2011 to April 2016.

The Commission

The Commission sets the NPRF’s asset allocation strategy and the parameters within which Fund assets may be invested and reviews Fund performance and strategy implementation.

The Commission has established an Audit Committee, a Property Advisory Committee and a Private Equity Advisory Committee to assist it in carrying out its functions. Without prejudice to its own responsibility for its functions, the Commission may also delegate to the Manager any of its functions as it considers appropriate.

The Commission maintains a formal list of functions delegated to the NTMA on an ongoing basis.

Functions delegated to the NTMA

Authority to open and maintain bank accounts for the Fund, including accounts in currencies other than the currency of the State.
The accounting function for the Fund.
Managing the Fund’s uninvested cash and its strategic foreign currency hedging Operations.
Management of the passive bond portfolio as required
The manager selection process is delegated to the NTMA and the NTMA is the awarding authority for the purposes of the EU Public Procurement Directive.
Monitoring (performance review) of the Fund’s external investment managers and investment vehicles.
Monitoring of the risks to the Fund.
Authority to amend Statement of Investment Objectives and Restrictions (“SIORs”) be delegated to the NTMA on the basis that any such changes were technical in nature and would be reported to the Audit Committee.
Authority to select and invest in individual property and private equity investment vehicles including the power to partly or completely dispose of such investments.
Authority to invest in infrastructure, including Irish Infrastructure.
The Commission delegated the implementation of the Fund’s Counterparty Risk policy to the NTMA.
Dynamic Asset Allocation within parameters agreed by the Commission

The members of the NPRF Commission as of June 2011 are:

Paul Carty – Chairman

Reappointed from 31 July 2010.
Financial Consultant and Former Managing Partner, Deloitte & Touche, Ireland.

John A Canning Jr.

Reappointed from 2 April 2010.
Chairman of Madison Dearborn Partners LLC.

Dr. Brian Hillery

Reappointed from 1 July 2009.
Chairman of Independent News & Media plc & formerly Chairman, UniCredit Bank Ireland plc

Maurice Keane

Appointed from 5 February 2007.
Company Director (including Anglo Irish Bank Corporation Limited) & Retired Group Chief Executive, Bank of Ireland

Knut N. Kjaer

Appointed from 2 April 2010.
Formerly President of Risk Metrics Group & formerly Chief Executive, Norges Bank Investment Management

Prof. Frances Ruane

Appointed from 1 July 2009.
Director of the Economic and Social Research Institute

John C. Corrigan

Ex-officio member, appointed 4 December 2009.
Chief Executive, National Treasury Management Agency

The term of office of a commissioner, other than the Chief Executive of the Manager, who serves on the Commission in an ex-officio capacity, is five years. A commissioner, other than the Chief Executive of the Manager, may not serve for more than two consecutive terms of office.

Donald C. Roth's second consecutive term as commissioner expired on 1 April 2010.

Code of Practice for the Governance of State Bodies

During 2010 the Commission examined the Code of Practice for the Governance of State Bodies ("the Code") and how it could be adapted to the NPRF's governance structure. The Code's provisions are modelled on a typical corporate structure consisting of a Board of Directors which has legal responsibility for the body, and an executive management team and staff, who carry out the functions delegated to them by the Board.

However the Commission does not have its own executive and carries out its functions through the NTMA. The Commission considered ways in which the Code could be adapted to the NPRF's governance structure and the requirements of the NPRF's statutory framework and agreed to implement the Code as set out below.

In October 2010 the Commission adopted the Code of Practice for the Governance of State Bodies adapted to the NPRF's governance structure and the requirements of the NPRF Act and is implementing, where necessary, measures to ensure compliance.

Codes of business conduct are in place for Commissioners and employees of the NTMA.

The Commission is a prescribed public body for the purposes of the Ethics in Public Office Acts, 1995 and 2001. In addition, there are specific disclosures of interest requirements under the National Pensions Reserve Fund Act.

Procedures and policies are also in place with respect to travel and procurement. Application of the Code by the NTMA is a matter for that body.

Commission meetings

The Commission met on six occasions in 2010. Attendance by members at formal meetings in 2010 is set out below. The Commission typically meet formally four times per year. In late 2010 there were two meetings called at very short notice which accounts for the less than full attendance by commissioners who were unable to attend due to prior commitments.

Commission Member	Meetings attended
Paul Carty	6/6
John Canning	4/6
John Corrigan	6/6
Brian Hillery	6/6
Maurice Keane	5/6
Knut Kjaer	4/5
Frances Ruane	6/6
Don Roth	1/1

Audit Committee

The Audit Committee reviews the financial reporting process, the NTMA's system of internal control, the audit process and the NTMA's process for monitoring the compliance of the NPRF's custodian, investment managers and other key service providers with their contractual obligations to the Commission / NTMA.

The Committee comprises three commissioners:

Maurice Keane (Chairman)

Brian Hillery

Frances Ruane

The Committee meets on an ongoing basis with the senior managers within the NTMA responsible for the NPRF, the NTMA's Head of Internal Control, the NTMA's Compliance Officer and the NPRF's internal and external auditors.

The Audit Committee met five times during 2010.

Remuneration and Expenses

Remuneration of Commission members is set by the Minister for Finance.

The current level of remuneration is:

Chairperson: €51,424 per annum
Other Members: €34,283 per annum

A total of €15,554 in expenses was paid to commissioners in 2010 reflecting travel and accommodation expenses incurred by non-Irish based members. Expenses comprised €14,617 for travel and €937 for accommodation. The Chief Executive of the NTMA does not receive any remuneration in respect of his membership of the Commission.

Members of the Property Advisory Committee and Private Equity Advisory Committee receive no remuneration.

Property Advisory Committee

The Commission has delegated property investment decisions to the NTMA. It established the Property Advisory Committee to advise the NTMA in relation to property investment, to monitor the implementation of the property investment strategy and to report back to the Commission.

The Committee has four members comprising two commissioners and two external members. The two commissioners on the Committee are Paul Carty (Chairman) and Maurice Keane.

The two external members are:

Barden Gale
CEO, J.E. Roberts Companies

John Mulcahy
Head of Portfolio Management, National Asset Management Agency

Private Equity Advisory Committee

The Commission has delegated private equity investment decisions to the NTMA. It established the Private Equity Advisory Committee to advise the NTMA in relation to private equity investment, to monitor the implementation of the private equity investment strategy and to report back to the Commission.

The Committee has five members, three commissioners and two external members. The three commissioners on the Committee are Paul Carty (Chairman), John Canning and Brian Hillery.

The two external members are:

Maurice O'Connell
Former Governor of the Central Bank of Ireland

Walter O'Hara
Managing Director, Allen & Co., New York

Disclosure of Interests

Section 12(1) of the National Pensions Reserve Fund Act, 2000 provides, inter alia, that, where a commissioner or member of staff of the Manager or member of a committee established by the Commission has a pecuniary or other beneficial interest in any matter being considered by the Commission, the Manager or the committee, he or she must disclose that interest, not seek to influence a decision in relation to the matter and take no part in any consideration of the matter.

During the course of 2010 there were two disclosures of interest made under Section 12(1) of the Act in relation to directed investments in banking institutions:

- As was the case in 2009, Mr. Maurice Keane, who was appointed a Director of Anglo Irish Bank by the Minister for Finance on 21st January 2009, declared a potential conflict of interest with regard to the Commission's considerations of the NPRF's directed investments in Bank of Ireland and AIB.
- Following the delegation of certain banking functions to the NTMA in March 2010, John Corrigan, as Chief Executive of the NTMA, declared a conflict of interest in relation to any discussion on banking issues.

Mr Keane and Mr Corrigan absented themselves from meetings and parts of meetings where issues relating to Bank of Ireland and AIB were discussed and took no part in any consideration of these matters.

In addition, in relation to the reappointment of the NTMA as Manager of the Fund, John Corrigan declared himself conflicted. Mr. Corrigan absented himself from meetings and parts of meetings where issues relating to the appointment of Manager for the Fund were discussed and took no part in any consideration of these matters.

National Treasury Management Agency

The core functions of the NTMA in its capacity as Manager of the NPRF include:

- provision of policy advice to the Commission;
- implementation of the NPRF's investment strategy:
- dynamic asset allocation decision making within agreed parameters;
- selection and performance review of investment managers and investment vehicles;
- implementation of directions issued by the Minister for Finance;
- monitoring of the NPRF's Directed Investments and execution, under direction and in accordance with the relevant legislation, of the Fund's ownership functions relating to these assets;
- development and operation of Fund controls to ensure that the NPRF is managed within the parameters set down by the Commission and the operational risks to the NPRF are minimised; and
- preparation of the NPRF's financial statements and monitoring of the NPRF's global custodian.

These functions are primarily delivered through a dedicated NPRF Unit, through the NTMA Banking Unit and through a specialist accounting and operational team within the NTMA's Finance Directorate. Support for NPRF activities is also provided by the NTMA's IT and Legal Units.

**National Pensions
Reserve Fund**

Financial Statements

For the Year Ended 31 December 2010



Commission Members and Other Information

COMMISSION MEMBERS

Mr. Paul Carty - Chairman
Mr. John A. Canning Jr.
Mr. John C. Corrigan (ex-officio)
Dr. Brian Hillery
Mr. Maurice A. Keane
Mr. Knut N. Kjaer
Prof. Frances Ruane

Mr. Donald C. Roth completed two terms of appointment as a Commissioner in April 2010.
Mr. Knut N. Kjaer was appointed as a Commission member on 2 April 2010.

BANKERS

Central Bank of Ireland
Dame St.
Dublin 2

CUSTODIAN

The Bank of New York Mellon (BNYM)
One Canada Square
London, E14 5AL

AUDITORS

Comptroller & Auditor General
Dublin Castle
Dublin 2

MANAGER

National Treasury Management Agency
Treasury Building
Grand Canal St
Dublin 2

INVESTMENT MANAGERS*

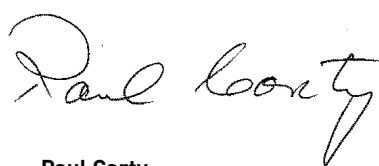
Acadian Asset Management
Batterymarch Financial Management Inc
Blackrock Advisors (UK) Limited
Deutsche Asset Management International GmbH
Goldman Sachs Asset Management International
Invesco Institutional (N.A.) Inc.
Lord Abbett & Co.
Oechsle International Advisors LLC
Pioneer Investments
Principal Global Investors
Putnam Investments Limited
RCM (UK) Limited
Schroders Investment Management (Singapore) Limited
State Street Global Advisors (UK) Limited

*Managers of segregated accounts only


Investment Report

With the exception of the Directed Investments the Commission determines the investment strategy for the Fund. The investment assets of the Fund were invested at 31 December 2010 as follows:

	€'000	% of Total Investment Assets
Equities		
Quoted Equities	7,751,003	34.24%
Global Equity Fund	88,295	0.39%
Quoted Emerging Markets	1,039,808	4.60%
Emerging Markets Funds	448,337	1.98%
	9,327,443	41.21%
Bonds		
Quoted Government Bonds	138,058	0.61%
Quoted Corporate Bonds	411,569	1.82%
Unquoted Corporate Bonds	404,994	1.79%
	954,621	4.22%
Unquoted Property Investments	487,163	2.15%
Unquoted Private Equity Investments	947,882	4.19%
Commodity Investments	496,475	2.19%
Forestry Investments	29,619	0.13%
Currency & Other Investment Funds	171,532	0.76%
Collateralised Repurchase Agreements	200,000	0.88%
Deposits, Cash and other Investments		
Deposits and cash	2,442,956	10.79%
Cross Currency Swaps	17,363	0.08%
Unrealised gain / (loss) on futures contracts	(153)	0.00%
Unrealised gain / (loss) on foreign exchange contracts	(64,179)	(0.28%)
	2,395,987	10.59%
Total Discretionary Investment Assets	15,010,722	66.32%
Directed Investments	7,627,493	33.68%
Total Investment Assets	22,638,215	100.00%



Paul Carty
Chairman of Commission



John C. Corrigan
Chief Executive
National Treasury Management Agency (as Manager)

29 June 2011

Statement of Commission's Responsibilities

The Commission is required by the National Pensions Reserve Fund Act, 2000 to prepare financial statements in respect of its operations for each financial year.

In preparing those statements, the Commission:


- selects suitable accounting policies and then applies them consistently;
- makes judgements and estimates that are reasonable and prudent;
- prepares the financial statements on a going concern basis unless it is inappropriate to do so;
- discloses and explains any material departure from applicable accounting standards.

The Commission is responsible for keeping in such form as may be approved by the Minister for Finance all proper and usual accounts of all moneys received or expended by it and for maintaining accounting records which disclose with reasonable accuracy at any time the financial position of the National Pensions Reserve Fund and the administrative costs of the Commission.

The Commission is also responsible for safeguarding assets under its control and hence for taking reasonable steps in order to prevent and detect fraud and other irregularities.



Paul Carty
Chairman of Commission



John C. Corrigan
Chief Executive
National Treasury Management Agency (as Manager)

29 June 2011

Statement on Internal Financial Control

Responsibility for System of Internal Financial Control

The Commission acknowledges its responsibility for ensuring that an effective system of internal financial control is maintained in relation to the operations of the National Pensions Reserve Fund (“the Fund”).

The National Treasury Management Agency (“the Manager”) is the Manager of the Fund and acts as the Commission’s agent in the performance of its functions. The Manager implements the system of internal financial control on the Commission’s behalf.

The system can only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely period.

Key Control Procedures

The Manager has taken steps to ensure an appropriate control environment by:

- clearly defining management responsibilities;
- establishing formal procedures for reporting significant control failures to the Commission and ensuring appropriate corrective action.

The Manager has established processes to identify and evaluate certain risks by:

- identifying the nature, extent and financial implication of risks facing the Fund and monitoring them against standards which the Commission regards as acceptable;
- assessing the likelihood of identified risks occurring;
- assessing the Fund’s ability to manage and mitigate the risks that do occur;
- assessing the costs of operating particular controls relative to the benefit obtained.

The system of internal financial control is based on a framework of regular management information, administrative procedures, including segregation of duties, and a system of delegation and accountability. In particular it includes:

- a comprehensive budgeting system for the administration costs of the Fund, with an annual budget which is determined by the Commission;
- regular reviews of periodic and annual financial reports which indicate financial performance against forecasts;
- setting targets to measure financial and other performance;
- clearly defined investment control guidelines;
- formal project management disciplines.

Statement on Internal Financial Control *(continued)*

Key Control Procedures (continued)

Under the governance of the Commission, the Manager has an internal audit function which operates in accordance with the Code of Practice on the Governance of State Bodies. The work of internal audit is informed by analysis of the operational risks to which the Fund is exposed, and annual internal audit plans are based on this analysis. The analysis of risk and the internal audit plans are approved by the Commission and the Manager. At least annually the internal auditor (currently PricewaterhouseCoopers), provides the Commission and the Manager with a report of internal audit activity. The report includes the internal auditor's opinion on the adequacy and effectiveness of the system of internal financial control.

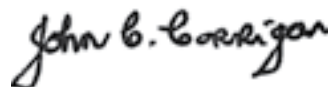
The Manager's monitoring and review of the effectiveness of the system of internal financial control is informed by the work of the internal auditor, the Manager's executives who have responsibility for the development and maintenance of the financial control framework, and comments made by the Comptroller and Auditor General in his management letter or other reports.

Annual Review of Controls

For the year ended 31 December 2010, the Commission, having taken advice from the Fund's Audit Committee, has conducted a review of the effectiveness of the system of internal financial control.



Paul Carty
Chairman of Commission



John C. Corrigan
Chief Executive
National Treasury Management Agency (as Manager)

29 June 2011

Report of the Comptroller and Auditor General for presentation to the Houses of the Oireachtas

I have audited the financial statements of the National Pension Reserve Fund for the year ended 31 December 2010 under the National Pension Reserve Fund Act 2000. The financial statements, which have been prepared on the basis set out in paragraph (a) of the Accounting Policies and under the accounting policies set out therein, comprise the Accounting Policies, the Fund Account, the Net Assets Statement, the Administration Account and the related notes.

Responsibilities of the Commission

The Commission is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view of the results of the Fund's operations for the year and of its balances at year end, and for ensuring the regularity of transactions.

Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation.

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of 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 Fund's circumstances, and have been consistently applied and adequately disclosed
- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

In addition, I read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on the Financial Statements

In my opinion, the financial statements, which have been properly prepared on the basis described in paragraph (a) of the Accounting Policies, give a true and fair view of the results of the Fund's operations for the year ended 31 December 2010 and its balances at that date.

In my opinion, proper books of account have been kept by the Commission. The financial statements are in agreement with the books of account.

Matters on Which I am Required to Report by Exception

I report by exception if

- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where moneys have not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the information given in the Commission's Annual Report for the year for which the financial statements are prepared is not consistent with the financial statements, or
- the Statement on Internal Financial Control does not reflect the Commission's compliance with the Code of Practice for the Governance of State Bodies, or
- I find there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to those matters upon which reporting is by exception.



John Buckley

Comptroller and Auditor General
29 June 2011

Accounting Policies

The National Pensions Reserve Fund was established under the National Pensions Reserve Fund Act, 2000. The significant accounting policies adopted in respect of the Fund are as follows:

(a) Basis of Preparation

The financial statements have been prepared in accordance with the National Pensions Reserve Fund Act, 2000 in a format approved by the Minister for Finance.

The financial statements summarise the transactions and net assets of the National Pensions Reserve Fund.

Notwithstanding the Fund's significant holdings in the equity of Bank of Ireland and Allied Irish Banks the Commission does not have the ability to exercise control, dominant influence or significant influence over the Directed Investments. Therefore, the Commission does not consolidate the results and financial position of Bank of Ireland or Allied Irish Banks into the financial statements of the Fund.

(b) Reporting Period

The reporting period is the year ended 31 December 2010.

(c) Reporting Currency

The reporting currency is the Euro, which is denoted by the symbol €. Monetary amounts unless otherwise indicated are stated in €'000. Where used, 'm' denotes million and 'bn' denotes billion.

(d) Investments

The National Pensions Reserve Fund holds two types of investments:

(a) *Discretionary Investments*

Investments which are controlled and managed by the Commission with the discretionary authority to determine and implement an investment strategy for the purpose of meeting the objectives of providing a fund of money to meet future costs of social welfare and public service pensions.

(b) *Directed Investments*

Investments made in accordance with the Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act 2009 whereby the Minister for Finance directs the Commission to invest in financial institutions or to underwrite share issues by those institutions where he decides such a direction is warranted in the public interest.

(e) Valuation of Discretionary Investments

Investments are recorded on a trade date basis and are stated at fair market value. Fair market value is determined as follows for quoted, unquoted and derivative investments:

(i) *Quoted Investments*

Fair market value is the closing market value on the primary exchange or market where the investment is quoted.

(ii) *Unquoted Investments*

Fair market value is estimated by the Manager of the Fund and approved by the Commission. The principal unquoted valuations are as follows:

Investments in property and private equity funds

The estimated fair market value for unquoted investments in property and private equity funds for which there is not an active market is based on the latest audited valuation placed on the fund or partnership by the external manager of that fund or partnership. Where an audited valuation is not available, in circumstances such as where the fund or partnership's year end does not coincide with that of the Fund, the latest available unaudited valuation is used.

The valuations of these investments are determined by external managers using accepted industry valuation methods and guidelines published by relevant industry bodies. Such valuation methodologies used by external managers may include considerations such as earnings multiples of comparable publicly traded companies, discounted cash flows, third party transactions, or events which suggest material impairment or improvement in the fair market value of the investment. In the first year of ownership, cost is usually considered to be an appropriate estimate of the fair value for property and private equity investments unless there is an indication of a permanent impairment in value.

A range of possible values can exist for these investments, and estimated fair market values may differ from the values that would have been used had there been an active market value for such investments.

The Commission relies on the external manager's valuation as being a representative estimate of the fair market value of an investment. The Commission has, in conjunction with the Manager,

Accounting Policies *(continued)*

established procedures to periodically review the fund or partnership's valuation of individual property and private equity investments. Based on its judgement, and relevant information available to it, the Commission may in certain circumstances determine that an adjustment to the external manager's valuation is appropriate in recording an investment's fair market value.

Unquoted Commodity Notes

Unquoted commodity notes are fixed term passive investments which provide for a return on maturity based on the return of relevant commodities or composite indices over the period of the investment. The fair market value of the notes is determined based on the terms of issue of each note and the value of the underlying commodities index at the year end. An additional discount may be applied to the valuation to reflect restrictions on the sale of the notes and the credit risk of the issuer.

Unquoted bonds

Unquoted Bonds are valued at their fair market value as estimated by the Manager using bond valuation models.

Currency funds and other unquoted investments

Currency funds and other unquoted investments are valued at the most recent Net Asset Value as published by the funds' administrators.

(iii) Derivatives

Cross Currency Swaps

Cross currency swaps entered into for the purpose of hedging the currency risk are valued at their estimated fair market value using industry standard valuation models.

Futures

Futures contracts used by the Fund's investment managers are valued at their closing market value on the exchange on which they are traded and are recognised as investment assets.

(f) Valuation of Directed Investments

Directed Investments are valued as follows:

Ordinary Shares

The ordinary shares are valued at fair market value. Fair market value is the closing market value on the primary exchange or market where the investment is quoted.

Preference Shares

Preference shares are valued at fair market value. Further detail is available in Note 7.

(g) Gains and Losses on Investments

Realised and unrealised capital gains and losses on investments are dealt with in the Fund Account in the year in which they arise.

(h) Investment Income

Income from investments is recognised on an accruals basis. Dividends are credited to income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes which are disclosed separately in the Fund Account as part of the taxation charge.

(i) Expenses

Expenses are accounted for in the year in which they fall due.

(j) Foreign Currencies

All transactions in foreign currencies are translated into euro at the rates of exchange prevailing at the dates of such transactions. Assets and liabilities in foreign currencies are translated into euro at the rates of exchange ruling at the year end date.

Exchange differences arising on the revaluation of investments and settlement of investments are dealt with in the change in market value of investments. Exchange differences arising on income items are accounted for as part of investment income.

(k) Securities Lending

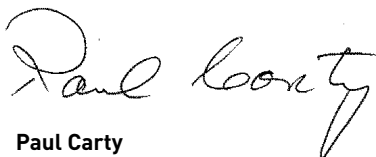
The Fund undertakes securities lending arrangements whereby securities are loaned to external counterparties for a set period of time. The Fund receives collateral of greater value than the securities loaned for the duration of the loan period and receives interest where the collateral assets are reinvested. Under the terms of the securities lending agreements, the Fund retains substantially all the risks and rewards of ownership of the loaned securities and also retains the rights to any cashflows relating to the securities. Therefore the loaned securities are not derecognised from the Fund's Net Assets and collateral assets held are not recognised in the Fund's Net Assets Statement.

(l) Deferred Tax

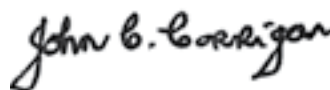
Provision for deferred tax is made in respect of any additional foreign taxes that are expected to be payable on the realisation of unrealised gains on property and private equity investments. Deferred tax is calculated based on the average tax rates that are expected to apply when the gains are expected to be realised.

Fund Account *for the Year ended 31 December 2010*

	Note	Year Ended 31 December 2010 €'000	Year Ended 31 December 2009 €'000
Investment Return for the Year			
- Discretionary Investment Income	1 (a)	397,679	430,903
- Directed Investment Income	1 (b)	660,529	60,000
- Change in value of Discretionary Investments		1,426,438	1,758,335
- Change in value of Directed Investments		(3,189,994)	-
Total Investment Return for the Year		(705,348)	2,249,238
Taxation	2	(1,480)	(26,920)
Total Investment Return after Tax		(706,828)	2,222,318
Transfer to the Administration Account	3	(21,065)	(22,232)
Total Investment Return after Tax and Expenses		(727,893)	2,200,086
Contributions			
- Contributions from the Exchequer	4(a)	-	3,000,000
- Assets transferred to the Fund	4(b)	1,079,140	993,297
Total Contributions		1,079,140	3,993,297
Increase/(Decrease) in Fund during the Year		351,247	6,193,383
Net Assets of Fund at Start of Year		<u>22,335,500</u>	<u>16,142,117</u>
Net Assets of Fund at Year End		<u>22,686,747</u>	<u>22,335,500</u>



Paul Carty
Chairman of Commission



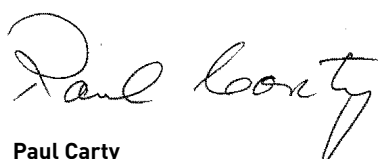
John C. Corrigan
Chief Executive
National Treasury Management Agency (as Manager)

29 June 2011

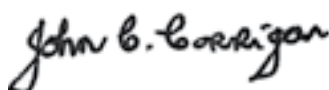
The accounting policies together with notes 1 to 16 form part of these financial statements.

Net Assets Statement *as at 31 December 2010*

	Note	Year Ended 31 December 2010 €'000	Year Ended 31 December 2009 €'000
Discretionary Investment Assets	6	15,010,722	15,306,026
Directed Investments	7	7,627,493	7,000,000
Current Assets	8	64,761	44,749
Current Liabilities	9	(16,229)	(15,275)
Net Assets of the Fund		<u>22,686,747</u>	<u>22,335,500</u>



Paul Carty
Chairman of Commission



John C. Corrigan
Chief Executive
National Treasury Management Agency (as Manager)

29 June 2011


The accounting policies together with notes 1 to 16 form part of these financial statements.

Administration Account *for the Year ended 31 December 2010*

	Note	Year Ended 31 December 2010 €'000	Year Ended 31 December 2009 €'000
Transfer from Fund Account	3	21,065	22,232
General Administration Fees and Expenses	5 (a)	(20,593)	(18,586)
Directed Investments Fees and Expenses	5 (b)	(472)	(3,646)
		NIL	NIL



Paul Carty
Chairman of Commission



John C. Corrigan
Chief Executive
National Treasury Management Agency (as Manager)

29 June 2011

The accounting policies together with notes 1 to 16 form part of these financial statements.

Notes to the Accounts

1. INVESTMENT INCOME

	2010 €'000	2009 €'000
(a) Income from Discretionary Investments		
Deposits	18,125	39,054
Equities	283,481	306,106
Bonds	56,399	55,211
Property	14,312	8,350
Private Equity	11,309	2,354
Securities Lending	13,999	19,738
Commission Recapture	54	90
	397,679	430,903
(b) Income from Directed Investments		
Bank arrangement fee	-	60,000
Income received as securities	530,444	-
Bank transaction fee & other income	130,085	-
	660,529	60,000
Total Income	1,058,208	490,903

As per Note 7 the Fund holds preference shares in Bank of Ireland and Allied Irish Banks. As a result of a general ban on discretionary coupons imposed on Bank of Ireland and Allied Irish Banks by the EU Commission, both financial institutions were precluded from paying the dividends due on the preference shares in cash and had to pay them in the form of ordinary shares in lieu. This amounted to €250.4m from Bank of Ireland and €280.0m from Allied Irish Banks. (€530.4m in total).

The Fund received transaction fees from Bank of Ireland (€52.0m) and Allied Irish Banks (€66.0m) and warrant cancellation fees from Bank of Ireland (€12.0m) during the year. (€130.0m in total). (See note 7 for further detail).

2. TAXATION

The income and profits of the Fund are exempt from Irish corporation tax in accordance with Section 30 of the National Pensions Reserve Fund Act, 2000. The Fund may, however, be liable for taxes in overseas jurisdictions where full tax exemptions are not available. Dividends and interest may be subject to irrecoverable foreign withholding taxes imposed by the country from which the investment income is received. Distributions of income and gains received by the fund from its Property and Private Equity fund investments may also be subject to foreign withholding taxes. The Fund may also be subject to additional foreign taxes payable on certain Property and Private Equity investments annually.

Deferred tax may arise in respect of unrealised gains on property or private equity investments where it is expected that additional tax may be payable in respect of these gains on disposal. Currently no such tax is expected to be payable.

Notes to the Accounts *(continued)*

2. TAXATION (continued)

The foreign taxes provided are detailed below:

	2010	2009
	€'000	€'000
French withholding tax reclaim	(16,194)	-
Foreign Taxes on Income	<u>17,674</u>	<u>26,920</u>
	<u>1,480</u>	<u>26,920</u>

The Fund received €16.2m from the French tax authorities following a successful ruling obtained in the French Administration Court in relation to historic tax reclaims submitted for 2003 and 2004.

3. TRANSFER TO ADMINISTRATION ACCOUNT

This amount of €21.1m (2009: €22.2m) represents the amount required to cover the administration costs of the Commission (See Note 5).

4. CONTRIBUTIONS

(a) Contributions from the Exchequer

Under the National Pensions Reserve Fund Act, 2000 the Minister for Finance was required to make an annual contribution to the Fund equivalent to 1% of Gross National Product (GNP).

During 2009 €3.0bn was contributed to the Fund for the purposes of recapitalising Bank of Ireland and Allied Irish Banks. In addition during 2009 and 2010 the pension fund assets of sixteen university and non-commercial state bodies totalling €2.072bn were transferred to the Fund. As a result of these contributions, the annual contribution to the Fund by the Minister for Finance has been pre-funded to early 2012. The Exchequer therefore made no contribution to the Fund in 2010.

The National Pensions Reserve Fund Act, 2000 was amended in 2010 by the Credit Institutions (Stabilisation) Act, 2010 to provide that the annual contribution to the Fund may be less than 1% of GNP or that no sum may be paid into the Fund in the years 2012 and 2013.

Details of contributions and transfers to the Fund are set out below:

	2010	2009
	€'000	€'000
Minister for Finance - 1% GNP	-	1,584,000
Contribution from the Exchequer	-	1,416,000
	<u>-</u>	<u>3,000,000</u>
Additional contribution - assets transferred (Note 4(b))	<u>1,079,140</u>	<u>993,297</u>
	<u>1,079,140</u>	<u>3,993,297</u>

(b) Assets transferred to the Fund

Under the Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act, 2009 the assets of six university and non-commercial state bodies pension funds were transferred to the Fund during 2010.

The Commission has determined, that the value of assets transferred to the Fund in 2010 was €1,079.1m (2009: €993.3m)

Notes to the Accounts *(continued)*

4. CONTRIBUTIONS *(continued)*

(b) Assets transferred to the Fund *(continued)*

Details of the assets transferred are set out below:

	2010 €'000	2009 €'000
Arts Council	-	2,577
Bord Bia	-	15,669
CERT	-	12,898
ESRI	17,204	-
FAS	-	364,571
IDA	-	183,666
IPA	24,665	-
Irish Goods Council	-	2,608
National University of Ireland	6,203	-
National University of Ireland Galway	215,707	-
National University of Ireland Maynooth	-	58,519
Regional Tourist Office	-	19,909
Shannon Development	-	52,350
Trinity College Dublin	-	280,530
University College Dublin	501,636	-
University College Cork	313,725	-
Total Assets Transferred	<u>1,079,140</u>	<u>993,297</u>

5. EXPENSES

Under section 26 (1) of the National Pensions Reserve Fund Act, 2000, the Commission is required to include a separate account of the administration fees and expenses incurred by it in the operation of the Fund. These are detailed below on an accruals basis:

(a) General Administration Fees and Expenses

	2010 €'000	2009 €'000
Investment Managers Fees	15,247	14,327
Global Custodian Fees	2,307	1,527
Systems & Services	2,031	1,993
Legal, Tax and Investment Management Consultancy	629	298
Commission Fees (Note 5c)	223	275
Internal Audit Fees	111	116
External Audit Fees	30	40
Commission Expenses	15	10
	<u>20,593</u>	<u>18,586</u>

(b) Directed Investment Fees and Expenses

Business and Accounting Due Diligence	-	1,580
Legal Advice	472	1,946
Consultancy and Expert Advice	-	120
	<u>472</u>	<u>3,646</u>
Total Expenses	<u>21,065</u>	<u>22,232</u>

Notes to the Accounts *(continued)*

5. EXPENSES (continued)

(c) Remuneration and Expenses

Remuneration of Commission members is set by the Minister for Finance.

Remuneration of Commission members:

Chairman:	€51,424 per annum
Other Members:	€34,283 per annum

A total of €15,554 in expenses was paid to Commission members in 2010 reflecting travel and accommodation expenses incurred by non-Irish based members. Expenses comprised €14,617 for travel and €937 for accommodation. The Chief Executive of the National Treasury Management Agency did not receive any remuneration in respect of his membership of the Commission in 2010.

(d) Expenses of the Manager

In addition to the above expenses the costs incurred by the National Treasury Management Agency in its role as Manager amounted to €4.5m (2009 €6.1m). These costs are charged to the Central Fund and are not included in the above.

6. DISCRETIONARY INVESTMENT ASSETS

(a) Summary of Discretionary Assets	2010 €'000	2009 €'000
Quoted Equities	8,879,106	8,698,761
Quoted Government Bonds	138,058	2,530
Quoted Corporate Bonds	411,569	395,931
Unquoted Corporate Bonds	404,994	558,494
Commodity Investments	496,475	135,462
Forestry Investments	29,619	18,456
Unquoted Property Investments	487,163	316,288
Unquoted Private Equity Investments	947,882	612,763
Currency & Other Funds	171,532	179,871
Emerging Markets Funds	448,337	352,684
Repurchase Agreements	200,000	200,000
Deposits and Cash	2,442,956	2,808,082
Foreign currency Contracts	(64,179)	3
Cross currency Swaps	17,363	32,619
Futures Contracts	(153)	785
Universities and Non-Commercial State Bodies	-	993,297
	15,010,722	15,306,026
(b) Discretionary Assets by geographical classification	2010 €'000	2009 €'000
Europe	7,604,805	10,324,857
North America	4,196,939	3,267,551
Emerging Markets	1,938,336	729,602
Asia Pacific (excluding Japan)	689,068	468,031
Japan	581,574	515,985
	15,010,722	15,306,026

Notes to the Accounts *(continued)*

6. DISCRETIONARY INVESTMENT ASSETS *(continued)*

(c) The movement in the value of Discretionary Investments held by the Fund during the year was as follows:

	2010 €'000	2009 €'000
Value of Investments as at Start of Year	15,306,026	16,035,838
Transfer to Fund (Note 4)	1,079,140	3,993,297
Transfer to Directed Investments	(3,818,438)	(7,000,000)
Transfer from Directed Investments	661,480	-
Net Cash Movement	374,483	536,422
Movement in Pending Settlements	2,178	1,412
Fund Expenses Paid	(20,585)	(19,278)
Change in Value of Investments	1,426,438	1,758,335
Total Investments	<u>15,010,722</u>	<u>15,306,026</u>

Net Cash Movement Reconciled to Investment Income

	2010 €'000	2009 €'000
Income received net of foreign withholding tax	<u>374,483</u>	<u>536,422</u>
Net Cash Movement	374,483	536,422
Opening Income Accrual	(37,269)	(109,708)
Closing Income Accrual	58,985	37,269
Foreign Withholding Tax on Income (Note 2)	1,480	26,920
Investment Income (Note 1)	<u>397,679</u>	<u>490,903</u>

Net Cash Movement

	2010 €'000	2009 €'000
Transfer of Funds to/(from) Investment Managers and Other Investments	870,992	(2,432,316)
Purchases at Cost	21,328,574	22,988,332
Proceeds of Sales	<u>(21,825,083)</u>	<u>(20,019,594)</u>
Net Cash Movement	<u>374,483</u>	<u>536,422</u>

Notes to the Accounts *(continued)*

6. DISCRETIONARY INVESTMENT ASSETS *(continued)*

(d) The discretionary investment assets of the Fund at the year end are held as follows:

	2010	2009
	€'000	€'000
Investment Managers		
Acadian Asset Management Inc.	356,757	251,349
AXA Rosenberg Investment Management Ltd	-	120,527
Blackrock Advisors (UK) Limited	2,250,949	3,034,131
State Street Global Advisors (UK) Limited	3,098,692	2,306,991
Batterymarch Financial Management Inc	221,366	172,347
Daiwa SB Investments (UK) Limited	-	155,142
Deutsche Asset Management	425,136	406,845
Generation Investment Managers	88,295	72,858
Goldman Sachs Asset Management International	372,374	309,647
Invesco Institutional (N.A.) Inc.	504,947	418,618
Lord, Abbett & Co. LLC	410,490	321,449
National Treasury Management Agency	2,423,020	2,706,343
Oechsle International Advisors LLC	334,682	366,502
Pinebridge Investments	-	146,698
Pioneer Investments Management Ltd	105,517	83,185
Principal Global Investors	215,577	168,397
Putnam Investment Limited	354,671	310,241
RCM (UK) Limited	217,738	183,391
Schroders Investment Management Limited	424,757	368,633
	<u>11,804,968</u>	<u>11,903,294</u>
Other Investments		
Quoted Corporate Bonds	-	98,852
Unquoted Corporate Bonds	406,489	459,642
Emerging Markets Funds	448,338	352,684
Unquoted Currency & other Funds	171,532	179,871
Commodity Investments	496,475	135,462
Forestry Investments	29,619	18,456
Unquoted Property Investments	487,611	316,288
Unquoted Private Equity Investments	948,327	615,561
Cross Currency Swaps	17,363	32,619
Repurchase Agreements	200,000	200,000
Universities and non-commercial State Bodies	-	993,297
	<u>3,205,754</u>	<u>3,402,732</u>
Total Investment Assets	<u>15,010,722</u>	<u>15,306,026</u>

Notes to the Accounts *(continued)*

6. DISCRETIONARY INVESTMENT ASSETS *(continued)*

(e) Valuation of Investments:

The investment assets of the Fund are valued at their fair market value as described in the accounting policy on the valuation of investments. The following table analyses the investment assets between those whose fair value is based on:

- Level 1 - quoted prices in active markets for identical assets or liabilities.
- Level 2 - valuation techniques involving only the use of model inputs observable in the market.
- Level 3 - valuation techniques which do not involve the use of model inputs observable in the market.

	2010 Level 1 €m	2010 Level 2 €m	2010 Level 3 €m	2010 Total €m
(i) Listed equities and managed funds				
Listed equity securities	8,792	-	-	8,792
Global Equity Fund	-	88	-	88
Emerging Markets	-	448	-	448
Commodity Investments	-	495	-	495
Currency & other Investment Funds	-	171	-	171
Forestry Investments	-	30	-	30
(ii) Debt securities				
Listed debt securities	550	-	-	550
Unlisted debt securities	-	405	-	405
(iii) Limited Partnerships/Trusts				
Property	-	-	487	487
Private equity	-	-	948	948
(iv) Derivatives financial assets				
Currency Swaps	-	17	-	17
Cash and cash equivalents	2,579	-	-	2,579
	<u>11,921</u>	<u>1,654</u>	<u>1,435</u>	<u>15,010</u>

Investment assets included in Level 3 comprise property and private equity funds for which there is currently no active market. In valuing such investments the Fund relies on valuations received from external managers as outlined in the accounting policy.

The following table shows a reconciliation of all movements in the fair value of investment assets categorised within Level 3 between the beginning and the end of the year:

Property and Private Equity

	2010 €'000	2009 €'000
Opening balance	973	891
Total gains and losses in the Fund Account	184	(141)
Purchases	-	-
Sales	-	-
Transfers to the Fund	1	43
Settlements	-	-
Net Transfers into Level 3	277	180
Closing balance	<u>1,435</u>	<u>973</u>

Notes to the Accounts *(continued)*

7. DIRECTED INVESTMENTS

The Investment of the National Pensions Reserve Fund and Miscellaneous Provisions Act, 2009, empowered the Minister to direct the Commission to invest in financial institutions or to underwrite share issues by these institutions. A number of Directed Investments were made during 2009. Details of Directed Investment year end valuations and transactions during 2010 are set out below:

(a) Directed Investments valuation

	Units	Price €	2010 €'000	2009 €'000
Bank of Ireland				
Ordinary Shares	1,899,874,835	0.375	712,453	-
Preference Shares	1,837,041,304	0.794	1,458,610	3,500,000
			2,171,063	3,500,000
Allied Irish Banks				
Ordinary Shares	873,197,692	0.300	261,959	-
CNV Shares*	10,489,899,564	0.300	3,146,970	-
Preference Shares	3,500,000,000	0.585	2,047,501	3,500,000
			5,456,430	3,500,000
Total Directed Investments			7,627,493	7,000,000

(b) Summary of Directed Investment transactions

Security	Preference Shares Units	Ordinary Shares & CNV Shares Units
Bank of Ireland		
Opening holdings	3,500,000,000	-
Ordinary Shares (In lieu of dividend)	-	184,394,378
Conversion of Preference Shares	(1,662,958,696)	1,715,480,457
Closing Holdings	1,837,041,304	1,899,874,835
Allied Irish Banks		
Opening holdings	3,500,000,000	-
Ordinary Shares (In lieu of dividend)	-	198,089,847
Subscription for Ordinary and CNV Shares	-	11,165,007,409
Closing Holdings	3,500,000,000	11,363,097,256

* CNV=Cumulative Non-Voting shares. Cumulative non-voting shares are valued at the ordinary share price.

Notes to the Accounts *(continued)*

7. DIRECTED INVESTMENTS *(continued)*

(c) Summary of Directed Investment valuation movement

	2010
	€'000
Bank of Ireland	
Opening Valuation	3,500,000
Dividends received as ordinary shares	250,444
Transaction fees received	64,171
Realised gain on sale of warrants	478,871
Transfer to discretionary investments	(543,042)
Unrealised loss at year end	(1,579,381)
Closing Valuation	<u>2,171,063</u>
Allied Irish Banks	
Opening Valuation	3,500,000
Investment in ordinary and CNV shares	3,818,438
Dividends received as ordinary shares	280,000
Transaction fees received	65,914
Realised gain on sale of warrants	52,524
Transfer to discretionary investments	(118,438)
Unrealised loss at year end	(2,142,008)
Closing Valuation	<u>5,456,430</u>
Directed Investments Total	<u>7,627,493</u>

(d) Directed Investment - Bank of Ireland

The Commission was directed by the Minister for Finance on 30 March 2009 to invest €3.5 billion in 2009 perpetual non-cumulative preference shares of Bank of Ireland, together with warrants over 334,737,148 ordinary shares in Bank of Ireland.

The preference shares originally paid an annual non-cumulative fixed dividend of 8% at the discretion of the bank. If the dividend is not paid in cash, the Fund will receive the value of the dividend in shares. The preference shares can be repurchased by the bank at €1 per share within the first five years after issue and thereafter at €1.25 per share.

On 19 February 2010 Bank of Ireland paid the dividend due (€250.4m) on the preference shares in the form of ordinary shares. The Fund received 184,394,378 ordinary shares in Bank of Ireland.

On 26 April 2010 Bank of Ireland announced a plan to raise €3.421 billion equity capital through a share placement and rights issue.

The Commission was directed by the Minister for Finance in accordance with the National Pensions Reserve Fund and Miscellaneous Provisions Act, 2009 to participate in the share placement and rights issue in accordance with the terms of a Transaction Agreement with Bank of Ireland.

Notes to the Accounts *(continued)*

7. DIRECTED INVESTMENTS *(continued)*

(d) Directed Investment - Bank of Ireland *(continued)*

Under the terms of the Agreement:

- (i) The Commission agreed to subscribe for 576 million units of ordinary shares at a price of €1.80 per unit, through the conversion of 1,036 million units of the 2009 Preference Shares into ordinary shares at a price of €1 per unit (or par value).
- (ii) Bank of Ireland re-purchased the warrants issued in conjunction with the 2009 preference shares for €491 million, less cancellation fees of €12m.
- (iii) The Commission agreed to participate in the Bank of Ireland rights issue, taking up the full allocation to which it is entitled, based on its holding of ordinary shares after the share placement. The consideration for the shares purchased under the rights issue was met through the conversion of 626,958,696 additional units of the 2009 preference shares based on the rights price of €0.55.
- (iv) The coupon on the remaining 1,837,041,304 preference shares was increased from 8% to 10.25%.
- (v) The Fund received €52.0m in transaction fees (a €22.0m transaction fee, €10.0m share placement fees, €19.0m underwriting fee and €0.80m incentive fee in respect of the rights issue).

Following these transactions, the Fund's holding in Bank of Ireland at 31 December 2010 amounted to 36% of its ordinary share capital.

(e) Directed Investment - Allied Irish Banks

The Commission was directed by the Minister for Finance on 12 May 2009 to invest €3.5 billion in 2009 perpetual non-cumulative preference shares of Allied Irish Banks, together with warrants over 294,251,819 ordinary shares in Allied Irish Banks.

The preference shares pay an annual non-cumulative fixed dividend of 8% at the discretion of the bank. If the dividend is not paid in cash, the Fund will receive the value of the dividend in shares. The preference shares can be repurchased by the bank at €1 per share within the first five years after issue and thereafter at €1.25 per share.

On 13 May 2010 Allied Irish Banks paid the dividend due of €280m on the preference shares in the form of ordinary shares. The Fund received 198,089,847 ordinary shares in Allied Irish Banks. On 23 December 2010, the Commission was directed by the Minister for Finance in accordance with the National Pensions Reserve Fund and Miscellaneous Provisions Act, 2009 to participate in a share placement in accordance with the terms of a Transaction Agreement with Allied Irish Banks.

Under the terms of the Agreement:

- (i) The Commission agreed to subscribe 675 million units of ordinary shares at a price of €0.3793 per unit and 10,489 million cumulative non-voting (CNV) shares at a price of €0.3396 per unit.
- (ii) Allied Irish Banks re-purchased the warrants issued in conjunction with the 2009 preference shares for €52.5 million.
- (iii) The Fund received €65.9 million in placement fees under the agreement.

Following these transactions, the Fund's holding in Allied Irish Banks at 31 December 2010 amounted to 49.9% of its ordinary share capital.

Notes to the Accounts *(continued)*

7. DIRECTED INVESTMENTS *(continued)*

(f) Developments since the year end

Bank of Ireland

On 21 February 2011 Bank of Ireland paid the dividend due (€214.4m) on the preference shares in cash.

The Bank of Ireland ordinary share price has fallen from €0.375 at 31 December 2010 to €0.132 at 31 May 2011 resulting in a decrease in the value of the Fund's holding of Bank of Ireland ordinary shares since 31 December 2010.

The capital requirement identified for Bank of Ireland in the Prudential Capital Assessment Review (PCAR) exercise, the results of which were announced on 31 March 2011, was €5.2bn. This PCAR requirement is made up of a contingent capital instrument of €1 billion from the State and €4.2 billion of core equity. The core equity requirement will be met through burden sharing with holders of subordinated debt, an optional placing to the Fund (being up to 15% of the issued share capital of the Bank at 20 June 2011, 794 million units at €0.10), a rights issue and any private capital, with any residual balance to be provided by the Fund.

Allied Irish Banks

On 8 April 2011 the Fund's holdings in Allied Irish Banks cumulative non-voting preference shares were converted into Allied Irish Banks ordinary shares. 10,489,899,564 cumulative non-voting shares were converted into ordinary shares on a one for one basis at a price of €0.3396. On 13 May 2011 Allied Irish Banks was due to pay a dividend of €280.0m to the Fund. 484,902,878 ordinary shares, valued at €112.3m, were received in lieu of this dividend. The remaining balance in ordinary shares is due to be received after the next shareholder meeting.

The Allied Irish Banks ordinary share price has fallen from €0.30 at 31 December 2010 to €0.184 at 31 May 2011 resulting in a decrease in the value of the Fund's holding of Allied Irish Banks ordinary and CNV shares since 31 December 2010.

As part of the Allied Irish Banks recapitalisation measures to be completed prior to 31 July 2011, it is expected that a further significant investment into Allied Irish Banks will be made by the Fund.

(g) Accounting Treatment

Preference shares

The Commission valued its holding of Bank of Ireland and Allied Irish Banks preference shares at cost at 31 December 2009 in accordance with a direction received from the Minister for Finance.

Recognising the likelihood that the preference shares had reduced in value during 2010, the Commission, having consulted with the Minister, decided to value the Bank of Ireland and Allied Irish Banks preference shares at fair market value at 31 December 2010, having regard to FRS 26 Financial Instruments: Recognition and Measurement in line with other investments held by the Fund.

As these investments are unlisted and not traded, in attributing fair value to the preference shares the Manager, as agreed with the Commission, engaged an independent Valuation Adviser, Davy Corporate Finance ("Valuation Adviser").

The Valuation Adviser provided a fair market valuation of the Fund's holding in the preference shares as at 31 December 2010 having regard to FRS 26 Financial Instruments. This fair market valuation proposed a write down of the preference shares in Bank of Ireland of 20.6% and in Allied Irish Banks of 41.5%. The Commission accepted this proposal.

Notes to the Accounts *(continued)*

7. DIRECTED INVESTMENTS *(continued)*

(g) Accounting Treatment *(continued)*

The Commission valued the Bank of Ireland and Allied Irish Banks preference shares at cost at 31 December 2009 and at fair value at 31 December 2010. This is a change in accounting policy and, if a recalculation of the value at 31 December 2009 from cost to fair value resulted in a material difference, would require a restatement of this prior year comparative.

Therefore a fair market valuation of the preference shares, at 31 December 2009, was carried out by the Manager - using a similar valuation methodology as employed by the Valuation Adviser. As the resultant valuation was not materially different from cost, no requirement to restate the prior year comparatives arises.

8. CURRENT ASSETS

	2010 €'000	2009 €'000
Accrued interest on fixed income securities	34,591	27,127
Amounts receivable for securities sold	5,776	7,171
Accrued interest on deposits	6,535	2,052
Dividends receivable	9,463	5,888
Tax reclaims recoverable	6,054	1,969
Securities lending income receivable	427	542
Other receivables	1,915	-
	<u>64,761</u>	<u>44,749</u>

9. CURRENT LIABILITIES

	2010 €'000	2009 €'000
Amounts payable for securities purchased	8,757	7,975
Investment Manager fees payable	5,064	5,722
Amounts payable under investment insurance policy	-	309
Custodian fees payable	938	347
Consultancy fees payable	-	96
VAT payable	594	267
Accrued expenses	876	559
	<u>16,229</u>	<u>15,275</u>

Notes to the Accounts *(continued)*

10. COMMITMENTS

The notional principal and unrealised gain/(loss) of derivative contracts entered into by the Manager and investment managers (excluding active currency fund managers) on behalf of the Fund were:

	2010	2010	2009	2009
	Notional	Unrealised	Notional	Unrealised
	Principal	gain / (loss)	Principal	gain / (loss)
	€'000	€'000	€'000	€'000
National Treasury Management Agency				
Forward Foreign Exchange				
Contracts	3,682,653	(64,175)	-	-
Cross Currency Swaps	173,443	17,363	235,042	32,619
Investment Fund Managers				
Spot Foreign Exchange				
Contracts	3,838	(4)	1,340	3
Financial Futures	(9,188)	(153)	20,103	784
	<u>3,850,746</u>	<u>(46,969)</u>	<u>256,485</u>	<u>33,406</u>

Foreign Exchange Contracts

Re-commencing May 2010 the Fund followed a policy of hedging its foreign currency risk through the use of forward foreign exchange contracts. In respect of quoted equities the Fund uses forward currency contracts to maintain exposure at 50% of the foreign currency exposure of the Fund's underlying Benchmark. In respect of its property and private equity investments, the Fund hedges 50% of its non-euro private equity investments and 100% of its non-euro property investments. The gain / (loss) on these forward foreign currency contracts offsets the change in the value of the Fund's non-euro investments arising from exchange rate movements.

The Fund's investment managers can execute spot foreign exchange contracts to manage their portfolios solely in line with the Statement of Investment Objectives and Restrictions agreed with the Fund.

The notional value represents the total contracted foreign exchange contracts outstanding at the year end. A negative notional position represents a short position. The market value represents the unrealised gain / (loss) on these contracts at the year end.

Cross Currency Swaps

The Fund has entered into cross currency swaps during the year to hedge the cash flows of non-euro denominated corporate bonds. The gain/(loss) on these cross currency swaps offsets the change in value of the underlying bonds arising from exchange rate movements.

Financial Futures

The Fund's investment managers are permitted to execute futures contracts solely in line with the Statement of Investment Objectives and Restrictions agreed with the Fund. The market value represents the unrealised gain / (loss) on the contracts held at year end.

Notes to the Accounts *(continued)*

10. COMMITMENTS *(continued)*

Property and Private Equity Investments

The Fund has entered into commitments in respect of certain investments in property and private equity investments.

At 31 December 2010, the uncalled capital commitments in respect of these investments amount to:

	2010	2009
	€'000	€'000
Property Investments	131,464	207,212
Private Equity Investments	665,975	711,881
	<u>797,439</u>	<u>919,093</u>

11. CONTINGENT LIABILITIES

In the opinion of the Commission the Fund had no material contingent liabilities at 31 December 2010. (2009: Nil).

12. SECURITIES LENDING

Through a programme managed by its global custodian, some of the securities in the Fund are loaned from time to time in order to enhance overall returns.

The Fund receives a fee from the global custodian for securities loaned. During 2010 the Fund earned €14.0m through securities lending (2009: €19.7m).

Loans are made to approved counterparties who meet minimum credit criteria. The loans are secured by collateral in the form of cash, government bonds, bonds of specified supranational issuers and specified equity index baskets. The value of the collateral maintained by the global custodian must be at least 102% of the market value of securities loaned where the collateral is in the same currency as the loaned securities and 105% where the collateral is not in the same currency as the loaned securities. When the value of collateral maintained falls below the required limits additional collateral is called by the global custodian from the counterparty, restoring collateral requirements the following day.

The market value of securities loaned at 31 December 2010 amounted to €995.0m (2009: €631.8m). The Fund held collateral of 108.19% (2009: 102.94%) of the market value of securities loaned.

13. RELATED PARTIES

(a) Minister for Finance

As set out in note 4, contributions to the Fund are to be made by the Minister for Finance by an annual charge on the Central Fund equivalent to 1 per cent of GNP under section 18(2) of the Act. The Minister for Finance may make such additional payments to the Fund as are approved by Dáil Eireann under section 18(5) of the Act.

The National Pensions Reserve Fund Act, 2000 was amended in 2010 by the Credit Institutions (Stabilisation) Act 2010 to provide that the annual contribution to the Fund may be less than 1% of GNP or that no sum may be paid into the Fund in the years 2012 and 2013.

The Commissioners of the National Pensions Reserve Fund were appointed by the Minister for Finance under section 7 of the Act.

Notes to the Accounts *(continued)*

13. RELATED PARTIES *(continued)*

(b) National Treasury Management Agency

Under section 21 of the National Pensions Reserve Fund Act, 2000, the National Treasury Management Agency was appointed as Manager of the Fund by the Commission from 2 April 2001 for 10 years. Following expiry of this appointment the National Treasury Management Agency was re-appointed as Manager for five years beginning 2 April 2011.

14. FINANCIAL RISK MANAGEMENT

In the ordinary course of its activities, the Fund actively manages a variety of financial risks including market risk, credit risk and liquidity risk. The Fund identifies, measures and monitors risk through various control mechanisms as detailed in the following sections. The Fund measures returns and monitors portfolio risks in Euro.

The Commission is responsible for the risk in the Discretionary Portfolio whereas the risks associated with Directed Investments are the responsibility of the Minister for Finance. This note refers solely to financial risk in the Discretionary Portfolio.

(a) Market risk – price, currency and interest rate risks

Market risk is the risk of potential loss the Fund may incur as a result of adverse changes to the fair market value of the Fund's financial instruments.

It is necessary to take market risk in order to generate return.

The primary source of risk to the Fund is the amount of absolute market risk inherent in the Fund's strategic asset or benchmark allocation. Market risk includes fluctuations in equity, bond and other investment prices, currency rates and interest rates. The Commission has endeavoured to maximise potential return while keeping volatility within acceptable limits by diversifying the Fund's investments across multiple asset classes.

The long term strategic asset allocation incorporates a volatility target of 12%.

The Manager monitors on a daily basis the Fund's absolute market risk (an ex-ante measure) and the Fund's performance (an ex-post measure). This is the critical control in overseeing the total risk arising within the Fund. The risk management procedures further described in this note principally reflect more detailed analysis of components of the Fund's market risk.

Relative market risk arises from the performance of the Fund's investment managers as compared to their benchmark and from any tactical asset allocation decisions taken by the Commission. The Commission has chosen to take a limited degree of risk in these areas. The risk of deviation of the Fund's actual return from the benchmark return arising from relative market risk is measured by tracking error, which is the expected standard deviation of the difference between the performance of the actual Fund and its benchmark portfolio. The overall tracking error limit for the Fund as determined by the Commission is set at 3.0%. This means that annual Fund performance is expected to be within 3.0% of benchmark performance approximately two thirds of the time.

The Fund's overall tracking error is allocated to individual investment managers and to tactical asset allocation decisions through a risk budgeting process. The higher the tracking error allocated to a manager, the greater the flexibility accorded to the manager in departing from the benchmark portfolio. The Manager monitors the Fund's tracking error at both Fund level and at individual manager portfolio level on a daily basis. Market risk comprises three types of risk: price risk, currency risk and interest rate risk.

Notes to the Accounts *(continued)*

14. FINANCIAL RISK MANAGEMENT *(continued)*

(a) Market risk – price, currency and interest rate risks *(continued)*

(i) Price Risk

Price risk is the risk that the value of an asset will fluctuate in its local currency due to changes in market price, caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Price risk exposure

The maximum asset value exposed to price risk at 31 December is the value of traded investment assets as detailed in the following table:

Exposed to Price Risk	2010	2009
	€'000	€'000
Quoted Investments	10,745,077	10,958,537
Unquoted Investments	404,994	558,494
Property & Forestry	516,782	334,743
Private Equity	947,882	612,763
Derivative Instruments (Net)	(46,969)	33,408
Total	<u>12,567,766</u>	<u>12,497,945</u>
Not Exposed to Price Risk		
Cash	<u>2,442,956</u>	<u>2,808,081</u>
Total Discretionary Fund Investment Assets	<u>15,010,722</u>	<u>15,306,026</u>

Price risk management

A geographical analysis of the Fund's investment portfolio is shown in Note 6(b). This shows there is a level of diversification by market. The Manager monitors the price risk inherent in the investment portfolio by ensuring full and timely access to relevant information from the Fund's investment managers. The Commission meets regularly and at each meeting reviews investment performance.

(ii) Currency Risk

Currency risk is the risk that the value of an asset or liability will fluctuate due to changes to currency exchange rates. The base currency of the Fund is Euro. However, the Fund has investment assets denominated in currencies other than Euro and is therefore impacted by fluctuations in currency exchange rates.

The Fund has no significant financial liabilities denominated in currencies other than Euro. However, the Fund has outstanding commitments in respect of property investments and private equity investments of USD599m, GBP10m and JPY1,766m as at 31 December 2010.

Currency risk exposure

Monitoring currency exposure, in conjunction with the impact of the currency hedge provides an understanding of the degree to which the portfolio is exposed to currency fluctuations.

The following table details the asset values exposed to currency risk as at 31 December 2010:

Notes to the Accounts *(continued)*

14. FINANCIAL RISK MANAGEMENT *(continued)*

(ii) Currency Risk *(continued)*

	2010 m	2010 €'m	2010 €'m	2010 €'m
Local Currency of Investment Assets	Local Currency	Base Currency	Hedge	Net Exposure
US Dollar	6,974	5,219	(2,283)	2,936
Japanese Yen	63,168	581	(306)	275
British Pound	418	485	(414)	71
Hong Kong Dollar	3,915	377	(106)	271
Australian Dollar	397	302	(159)	143
Canadian Dollar	274	205	(113)	92
Swiss Franc	221	177	(98)	79
Scandinavia	Various	149	(80)	69
Other	Various	824	(67)	757
Total		<u>8,319</u>	<u>(3,626)</u>	<u>4,693</u>

	2009 m	2009 €'m	2009 €'m	2009 €'m
Local Currency of Investment Assets	Local Currency	Base Currency	Hedge	Net Exposure
US Dollar	5,556	3,857	-	3,857
Japanese Yen	68,761	516	-	516
British Pound	400	451	-	451
Australian Dollar	368	230	-	230
Swiss Franc	269	181	-	181
Hong Kong Dollar	2,187	196	-	196
Canadian Dollar	138	91	-	91
Scandinavia	Various	106	-	106
Other	Various	299	-	299
Total		<u>5,927</u>	<u>-</u>	<u>5,927</u>

Currency risk management

Foreign currency contracts are used to limit the Fund's exposure to future changes in exchange rates that might otherwise adversely affect the value of the portfolio of investments. For quoted equities the Fund uses forward foreign exchange currency contracts to maintain exposure at 50% of the foreign currency exposure of the Fund's underlying benchmark. The Fund also hedges 50% of its non euro private equity investments and 100% of its non euro property investments using forward foreign exchange currency contracts.

Following Commission approval, from 1 May 2010 the Fund reinstated a strategic currency hedge. The Manager measures foreign currency exposure on a daily basis and adjusts the hedge accordingly.

(iii) Interest rate risk

Interest rate risk arises from the risk that the value of an asset will fluctuate due to changes in interest rates for fixed interest rate assets.

Notes to the Accounts *(continued)*

14. FINANCIAL RISK MANAGEMENT *(continued)*

(iii) Interest rate risk *(continued)*

Interest rate exposure

The following table details the values of fixed interest-bearing securities exposed to interest rate risk as at 31 December 2010:

Fixed Interest Bearing Investments	2010 €'000	2009 €'000
Maturing within one year	7,454	2,530
Maturing between two and five years	391,707	371,833
Maturing after five years	457,569	292,422
Total Interest Bearing Investments	856,730	666,785

This table reflects the portion of financial assets exposed to price risk directly related to changes in interest rate risk. For disclosure purposes fixed-interest bearing assets are included in exposures to both price and interest rate risk.

In addition to the interest-bearing securities detailed in the table above, the Fund holds investment cash of €2.4 billion (2009: €2.8 billion). These assets are interest-bearing and the future cash flows from these assets will fluctuate with changes in market interest rates.

Interest rate risk management

The Fund has regard to the possible effects of a change in interest rates on the fair value of the interest-bearing financial assets when making investment decisions.

(b) Credit risk

Credit risk is the risk that the Fund would incur a financial loss if a counterparty failed to discharge its obligations to the Fund.

Credit risk exposure

The main credit risk to which the Fund is exposed arises from the Fund's investments in cash and debt securities. The Fund's assets are valued at fair market value which reflects the market assessment of the likelihood and estimated impact of default. Credit risk is therefore primarily managed by reference to market price risk. The Fund is also subject to counterparty credit risk on trading derivative products, cash and cash equivalents.

The maximum exposure to credit risk at 31 December 2010 is the carrying value of the financial assets as set out below.

	2010 €'000	2009 €'000
Government Debt Securities	138,058	2,530
Corporate Debt Securities	1,016,563	1,154,425
Cash and Cash Equivalents*	2,636,632	3,458,391
Accrued Income from Investments	16,425	8,482
Derivatives	25,167	32,622
Total	3,832,845	4,656,450

* Including cash held as part of securities lending cash collateral program.

Notes to the Accounts *(continued)*

14. FINANCIAL RISK MANAGEMENT *(continued)*

(b) Credit risk *(continued)*

Credit risk management

The objective of managing credit risk is to minimise the impact of counterparty default on the Fund's financial assets, causing financial loss to the Fund. The Fund, through the Manager, aims to mitigate its counterparty credit risk exposure by monitoring the size of its credit exposure to, and the creditworthiness of, counterparties including setting appropriate exposure limits. Counterparties are selected based on their financial ratings, regulatory environments and specific circumstances.

The following details the risk management policies applied to the financial assets exposed to credit risk:

For interest-bearing securities the credit rating of the issuer is taken into account to minimise the risk to the Fund of default. The Fund's policy is to invest in debt securities that are at minimum investment grade or above. Investments are made across a variety of industry sectors and issuers to reduce concentrations of credit risk.

Transactions involving derivative financial instruments are entered into only with approved counterparties within defined limits, the credit ratings of which are taken into account to minimise credit risk. Derivative financial instruments generating credit risk arise from the Fund's forward currency contracts and cross currency swap contracts. The Fund's forward currency contracts are only dealt with approved counterparties within defined limits.

Forward currency contracts are settled through CLS (Continuous Linked Settlement) where trades are pre-matched ahead of settlement date limiting the risk of settlement failure.

The Fund's Custodian, Bank of New York Mellon holds the Fund's securities in segregated accounts, minimising the risk or loss of value of the securities held by the custodian. In the event of its failure, the ability of the Fund to transfer the securities might be temporarily impaired. The Fund's Custodian, is a member of a major securities exchange and at 31 December 2010 had a Moody's credit rating of Aa2 (2009: Aa2). The custodian's credit rating is reviewed regularly by the Manager.

At 31 December 2010 cash is held at the Central Bank of Ireland and at the Custodian. Cash held as collateral as part of the securities lending program amounted to €194m at 31 December 2010 (2009: €650m). These cash holdings are regularly monitored by the Manager and Bank of New York Mellon as manager of the program. Cash is also held from time to time with futures brokers appointed by the Fund's investment managers.

(c) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulties raising cash to meet its obligations when they fall due. The primary source of this risk for the Fund arises from the value of the Fund's commitments to property and private equity limited partnerships and ongoing payments of operational expenses.

Liquidity risk management

The Fund monitors its exposure to liquidity risk by regularly monitoring the liquidity of its investment portfolio and holding appropriate levels of liquid assets. The Fund holds highly liquid assets amounting to €2.4 billion as at 31 December 2010 (2009: €2.8 billion), which comprises cash and cash equivalent assets. The level of highly liquid assets held is regularly reviewed by senior management. The Fund also mitigates its exposure to liquidity risk, through investment in quoted securities that are readily realisable at low transaction cost.

Notes to the Accounts *(continued)*

15. SUBSEQUENT EVENTS

In late November 2010 the Irish Government announced that the Fund would provide up to €10 billion of the State's €17.5 billion contribution to the €85 billion EU/IMF Programme of Financial Support for Ireland. During 2011 the Fund has liquidated assets to enable this contribution to be made. On foot of directions from the Minister for Finance, €10 billion in cash has been realised, comprising €5.5 billion in February 2011 and €4.5 billion in April 2011. This cash has been placed on deposit with Irish commercial banks pending further direction from the Minister for Finance.

Other than the events which have taken place subsequent to the year end as outlined in note 7(f), there were no other significant subsequent events.

16. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Commission on 24 June 2011.

**National Pensions
Reserve Fund**

Portfolio of Investments

For the Year Ended 31 December 2010



Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
EUROPE								
Austria			Belgium (continued)			Denmark (continued)		
5,428	Andritz	373,392	982	GIMV	40,134	6,157	Novozymes	641,845
2,376	A-Tec-Industries	8,841	39,910	Groupe Bruxelles	2,511,536	70,913	Pandora	3,196,722
4,993	BWIN Interactive Entertainment	147,244	59,637	Hansen Transmissions International	40,532	499	Rockwool	46,529
1,156	BWT	25,432	9,223	IBA Ion Beam Applications	76,366	4,301	Royal Unibrew	191,579
2,608	C A T Oil	19,612	16,943	Intervest Offices	397,991	5,693	Schouw & Co	101,968
211,264	CA Immobilien Anlagen	2,516,154	2,197	KBC Ancora	28,891	636	Simcorp	76,369
199,377	Conwert Immobilien	2,144,300	87,798	KBC Groupe	2,238,849	844	Solar	48,012
140,796	Erste Group Bank	4,947,571	1,732	Kinepolis Group	88,315	10,375	Sydbank	210,604
21,412	Flughafen Wien	1,096,937	3,724	Leasinvest Real Estate	235,953	28,437	TK Development	91,185
564,273	Immoeast	0	4,314	Melexis	58,066	2,378	Topdanmark	235,296
516,527	Immofinanz	1,647,205	8,904	Mobistar	431,933	7,522	Torm	39,480
5,095	Intercell	59,102	16,028	Nationale A Portefeuille	586,625	2,843	Tryg	98,219
636	Kapsch Trafficcom	45,792	13,948	Nyrstar	156,357	23,196	Vestas Wind System Holding	548,040
3,824	Mayr-Melnhof Karton	332,917	16,773	Omega Pharmaceutical	602,151	2,570	William Demant Holding	142,059
4,862	Oesterreichische Post	120,213	16,118	Recticel	127,816			28,367,082
74,198	OMV	2,307,558	11,793	RHJ International	73,117		% of Total Investments	0.13%
1,456	Palfinger	41,853	920	SIPEF Plant & Finance	65,320			
29,079	Raiffeisen Bank International	1,192,239	2,509	Sofina	172,594			
4,157	RHI	122,528	20,827	Solvay	1,660,953			
1,657	Schoeller Bleckman	106,877	117,340	Telenet Group	3,459,183			
2,104	Semperit Holdings	83,297	46,572	Tessenderlo Chemie	1,266,293			
9,242	Sparkassen Immobil	48,798	2,723	Thrombogenics	62,602			
39,926	Strabag	818,483	165,986	UCB	4,260,861			
164,349	Telekom Austria	1,728,951	59,358	Umicore	2,310,213			
27,351	Verbund	762,546	886	Van De Velde	35,086			
18,995	Vienna Insurance Group	738,811	23,000	Warehousing & Distribution	842,950			
83,627	Voestalpine	2,981,303	5,203	Wereldhave Belgium	356,406			
16,359	Wienerberger	233,770			65,600,454			
1,175	Zumtobel	24,552		% of Total Investments	0.29%			
		24,676,276						
	% of Total Investments	0.11%						
Belgium			Denmark					
3,531	Ackermans	220,617	262	A P Moller - Maersk	1,761,705	2,977	Ahlstrom	44,179
1,244,873	Ageas	2,128,733	958	Alk-Abello	41,322	10,953	Alma Media	90,691
494,926	Agfa Gevaert	1,564,751	1,317	Auriga Industries	16,256	16,991	Amer Sports	177,216
768,768	Anheuser-Busch InBev	22,942,758	3,686	Bang & Olufsen	28,683	5,730	Cargotec	223,642
28	Banque Nationale De Belgique	97,581	1,231	Bavarian Nordic	40,464	447,278	Citycon	1,377,616
17,788	Barco	858,805	13,529	Carlsberg	1,013,745	3,131	Cramo	59,739
41,162	Befimmo	2,523,231	6,742	Coloplast	685,642	23,234	Elisa Corporation	378,017
6,177	Bekaert	530,604	1,238	D/S Norden	33,635	8,975	Finnair	45,234
84,198	Belgacom	2,115,475	16,635	Danisco	1,138,237	346,058	Fortum	7,796,687
7,305	CFE	392,352	145,927	Danske Bank	2,799,700	8,370	F-Secure	16,740
32,607	Cofinimmo	3,176,248	2,175	DFDS	121,976	20,127	Hkscan	143,908
32,903	Colruyt	1,251,959	29,132	DSV	481,918	63,410	Huhtamaki	656,294
2,419	Company Martime Belge	55,758	17,156	East Asiatic Company	414,313	6,152	Jaakko Poyry Group	56,291
40,250	D Ieteren	1,899,800	6,002	Flsmidth & Co	428,398	10,958	Kemira	128,209
50,385	Delhaize Group	2,784,779	4,660	Genmab	40,951	33,010	Kesko	1,153,039
274,000	Dexia	712,400	28,984	GN Store Nord	197,737	81,869	Kone Corporation	3,405,750
983	Eurofins Scientific	52,984	1,751	IC Company	65,778	8,679	Konecranes	268,094
2,847	Euronav	36,128	9,044	Jyske Bank	314,268	3,962	Lassila & Tikanoja	58,360
1,428	EVS Broadcast Equipment	68,401	10,963	Lundbeck	155,910	923	Lemminkainen	23,998
			2,469	NKT Holding	98,449	159,989	Metso	6,687,540
			151,915	Novo-Nordisk	12,820,089	419,642	M-Real	1,065,891
						63,417	Neste Oil	757,833
						2,534,050	Nokia	19,613,547
						62,660	Nokian Renkaat	1,720,017
						14,358	Oriola KD	45,802
						12,917	Orion	211,451
						67,116	Outokumpu	931,570
						6,401	Outotec	295,982
						26,283	Pohjola Bank	235,759
						81,715	Raisio	229,619
						11,372	Ramirent	112,014
						52,115	Rautaruukki	912,534
						22,429	Ruukki Group	38,129
						278,082	Sampo	5,575,544
						24,132	Sanoma	391,421
						678,961	Sponda	2,634,369

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
Finland (continued)			France (continued)			France (continued)		
4,263	Stockmann	120,643	29,271	Dassault Systemes	1,651,470	2,075	Manitou	35,908
373,480	Stora Enso	2,870,194	712	Delachaux	42,720	16,830	Maurel et Prom	177,557
25,727	Talvivaara Mining	177,989	17,609	Derichebourg	91,813	5,854	Medica France	81,195
146,589	Technopolis	598,083	189,099	Edenred	3,349,889	1,192	Meetic	19,370
183,341	Tieto	2,596,109	126,897	EDF	3,895,103	112,839	Mercialys	3,170,776
3,075	Tikkurila	50,768	11,511	EDF en Promesses	364,438	2,718	Mersen	93,227
258,879	Upm-Kymmene	3,422,380	33,390	Eiffage	1,102,037	181,479	Michelin	9,745,422
10,239	Uponor	141,708	5,245	Eramet	1,345,343	431,551	Natixis	1,510,429
2,118	Vancon	82,602	105,696	Essilor	5,091,905	4,323	Neopost	281,860
48,691	Wartsila	2,780,256	362	Esso	36,370	17,938	Netgem	57,402
17,722	Yit	330,515	2,482	Etam Development	90,618	29,978	Nexans	1,764,505
		70,733,974	6,643	Euler Hermes	473,978	3,746	Nexity	127,945
	% of Total Investments	0.31%	14,330	Eurazeonce	795,172	8,943	Nicox	19,675
			3,959	Euro Disney	15,559	3,015	NRJ Group	24,422
France			218,359	Eutelsat Communications	5,980,853	2,189	Orpea	75,827
191,450	Accor	6,375,285	801	Faiveley Transport	49,558	68,951	Pagesjaunes Groupe	468,867
72,350	ADP Promesses	4,273,715	7,956	Faurecia	172,088	4,711	Parrot	113,535
8,248	Affine	141,041	1,347	Fimalac	43,131	130,048	Pernod-Ricard	9,150,177
74,253	Air France	1,012,068	68,238	Fonciere des Regio	4,940,431	154,554	Peugeot	4,390,879
1,537,484	Alcatel Lucent	3,351,715	1,054	Fonciere Financiere et de Participations	54,070	612	Pierre & Vacances	36,953
145,754	Alstom	5,219,451	1,242,612	France Telecom	19,378,534	6,730	Plastic Omnium	356,690
3,315	Alten	81,499	7,574	Gameloft	41,354	47,105	PPR	5,605,495
14,931	Altran Technologies	48,571	1,088,586	GDF Suez	29,228,534	70,520	Publicis Groupe	2,750,280
2,310	April	48,822	51,504	Gecina	4,239,294	142,323	Rallye	4,580,666
110,951	Arkema	5,976,930	882,692	GET	5,808,113	2,356	Recylex	15,361
1,863	Assystem Brime	25,430	6,849	GFI Informatique	20,479	2,732	Remy Cointreau	144,659
114,636	Atos Origin	4,567,098	1,177	GI Events	30,131	110,171	Renault	4,792,439
1,496,851	Axa	18,635,795	8,460	Groupe Bourbon	293,647	38,528	Rexel Promesses	626,273
4,894	Beneteau	77,472	9,280	Groupe Steria	180,032	145,974	Rhodia	3,612,857
20,342	BIC	1,308,397	248	Guerbet	16,271	1,756	Rubis	153,035
9,758	Biomerieux	720,336	2,231	Haulotte Group	25,857	12,048	S.O.I.Tec	97,444
718,717	BNP Paribas	34,218,116	360,831	Havas	1,403,633	103,145	Safran	2,733,343
1,477	Boiron	42,109	21,022	Hermes	3,295,199	3,434	Saft Groupe	94,607
2,444	Bollore	388,474	57,508	Icade	4,390,736	965,907	Sanofi	46,218,650
9,952	Bonduelle	711,369	5,358	Iliad	436,141	211,071	Schneider Electric	23,639,952
3,082	Bongrain	185,691	18,647	Imerys	930,206	92,861	SCOR	1,764,359
3,693	Boursorama	29,212	2,408	IMS International Metal Service	31,280	18,736	SEB	1,456,349
289,973	Bouygues	9,353,079	3,506	Ingenico	94,995	885	Seche Environnement	52,171
16,207	Bull	55,266	8,308	Ipsen Promesses	189,713	3,967	Sechilienne-Sidec	75,433
26,751	Bureau Veritas	1,517,317	3,560	Ipsos	126,451	1,479	Seloger Promesses	52,105
10,577	Canal Plus	53,097	32,885	JC Decaux	757,177	42,715	Sequana E	497,630
172,414	Cap Gemini	6,022,421	266,203	Klepierre	7,186,150	31,897	Silic	2,955,895
474,943	Carrefour	14,651,992	105,809	Lafarge	4,964,558	467,537	Societe Generale	18,804,338
21,834	Casino Guich-Perrachon	1,592,790	64,865	Lagardere	1,999,788	58,770	Sodexo	3,030,769
6,623	CFAO	215,711	174,436	L'Air Liquide	16,508,623	809	Sopra Group	46,760
109,536	Christian Dior	11,709,398	310	Laurent-Perrier	24,800	1,391	Stallergenes	82,069
5,396	Ciments Francais	391,210	97,776	Legrand	2,979,724	182,970	Suez Environnement	2,826,887
3,438	Club Mediterranee	53,134	3,660	Lisi	184,061	11,211	Technicolor	39,855
87,672	CNP Assurances	1,184,010	149,157	L'Oreal	12,391,964	149,223	Technip	10,311,309
316,307	Compagnie De Saint-Gobain	12,177,820	205,370	Lvmh Moet Hennessy	25,281,047	7,842	Teleperformance	198,011
74,503	Compagnie Generale De Geophysique	1,696,806	3,287,100	Lyxor International Asset Management	44,342,979	79,747	Tf1-Tv Francaise	1,036,711
476,348	Credit Agricole	4,527,211	18,719	M6 Metropole TV	338,814	39,380	Thales	1,031,165
320,874	Danone	15,087,495	544	Maisons France Comfort	16,864	11,680	Theolia	13,666
						1,483,038	Total	58,802,457
						13,394	Tour Eiffel	776,450
						4,503	Trigano	105,821

Country classifications are determined by the entity's country of incorporation

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
France (continued)			Germany (continued)			Germany (continued)		
83,261	Ubisoft Entertainment	666,088	894	Delticom	59,451	128,205	Lanxess	7,525,634
256,401	Unibail-Rodamco	37,947,348	2,188	Demag Cranes	79,381	4,110	Leoni	134,644
649	Union Financiere De France	17,523	580,691	Deutsche Bank	22,705,018	62,687	Linde	7,118,109
84,442	Valeo	3,585,830	96,715	Deutsche Boerse	5,009,837	69,958	MAN	6,225,562
57,906	Vallourec	4,551,412	126,304	Deutsche Euroshop	3,660,290	449	Manz Automation	22,607
364,074	Veolia Environment	7,962,298	113,234	Deutsche Lufthansa	1,851,942	65,308	Medion	881,658
1,911	Vicat	119,438	997,342	Deutsche Post	12,666,243	60,438	Merck	3,617,214
17,938	Video Futur Entertainment Group	4,664	1,619,541	Deutsche Telekom	15,636,668	286,954	Metro	15,461,082
738	Vilmorin & Cie	62,885	200,613	Deutsche Wohnen	2,106,437	11,307	MLP	85,933
280,570	Vinci	11,413,588	16,607	Deutz	103,794	3,090	Morphosys	57,258
916	Virbac	119,080	9,274	Dialog Semiconductor	157,936	149,999	MTU Aero Engines Investment	7,591,449
708,079	Vivendi	14,303,196	69,369	DIC Asset	578,537	163,656	Muenchener Rueckversicherungs	18,566,773
12,445	Wendel	857,585	33,213	Douglas Holdings	1,394,946	3,694	Nordex	20,335
5,852	Zodiac Aerospace	328,882	22,449	Dragerwerk	1,378,369	65,591	Patrizia Immobilien	251,869
		697,118,749	1,789	Dt Beteiligung	37,569	1,233	Pfeiffer Vacuum Technology	107,629
			4,478	Duerr Beteiligungs	106,890	3,555	Pfleiderer	8,639
	% of Total Investments	3.08%	990,791	E.On	22,723,792	996	Phoenix Solar	23,605
			3,981	Elringklinger	105,497	26,138	Pine Wind	39,730
			1,775	Fielmann	126,274	131,725	Porsche Automobil Holding	7,848,176
Germany			82,720	Fraport	3,901,075	8,017	Praktiker Bau Holding	63,815
			17,841	Freenet	140,890	161,370	Prosiebensati Media	3,640,507
			15,942	Fresenius	1,000,361	2,984	Puma	740,032
4,464	Aareal Bank	101,824	96,645	Fresenius (Non Voting)	6,192,045	8,463	Q-Cell	21,242
150,813	Adidas	7,373,248	186,581	Fresenius Medical Care	8,065,897	38,910	QS	128,403
69,320	Adva	406,285	1,651	Fuchs Petro	162,954	634	Rational	104,864
132,153	Air Berlin	490,288	1,241	Fuchs Petrolub	137,627	46,340	Rheinmetal	2,788,278
13,962	Aixtron	385,421	91,008	GEA Group	1,968,503	9,685	Rhoen-Klinikum	159,512
363,248	Allianz	32,303,645	3,984	Generali Deutschland Holding	362,544	1,879	Roth & Rau	23,093
75,055	Alstria Office Reit	788,078	89,078	Gerrsesheimer Group	2,938,683	194,291	RWE	9,693,178
1,734	Asian Bamboo	68,294	10,241	Gerry Weber	376,357	22,296	Salzgitter	1,288,040
94,255	Aurubis	4,164,186	1,491	GfK	56,062	748,216	SAP	28,507,030
2,264	Axel Springer	276,208	6,300	Gildemeister	105,210	9,136	SGL Carbon	246,809
691,457	BASF	41,279,983	928	Grenke Leasing	35,255	657,096	Siemens	60,912,799
1,771	Bauer	62,516	3,098	H&R Wasag	65,213	4,814	Singulus Technologies	21,600
548,354	Bayer	30,323,976	55,262	Hamburger Hafen Und Logistik	1,924,223	3,496	Sixt	132,796
148,985	Bayerische Motoren Werke (Bmw)	8,767,767	29,827	Hannover Rueckversicherung	1,197,107	1,172	Sixt (Non-Voting)	30,531
7,412	Baywa	259,716	92,748	Heidelbergcement	4,349,881	76,879	Sky Deutschland	129,618
59,091	Bechtle	1,713,048	24,129	Heidelberger Druckmaschinen	89,036	7,956	SMA Solar Technology	552,942
44,879	Beiersdorf	1,863,600	63,810	Henkel	2,464,023	2,975	Software	326,655
32,090	Bertrandt	1,777,144	309,479	Henkel (Non-Voting)	14,401,605	1,716	Solar Millennium	34,329
4,809	Bilfinger Berger	303,929	25,970	Hochtief	1,650,134	11,508	Solarworld	85,090
50,074	Biotest	2,320,429	2,398	Hugo Boss	135,487	8,210	Stada Arzneimittel	208,370
2,121	Brenntag	161,832	995	Indus-Holding	21,875	381,407	Suedzucker	7,599,534
2,270	Carl Zeiss Meditec	32,427	532,121	Infineon Technologies	3,705,159	16,491	Symrise	338,478
42,071	Celesio	782,521	13,102	IVG Immobilien	84,547	135,445	TAG Tegernsee Immo	861,295
868	Centrotherm Photov	23,384	25,667	Jenoptik	138,576	2,698	Takkt	29,138
4,408	Cewe Color Holding	147,007	24,880	Jungheinrich	735,950	191,508	Thyssenkrupp	5,933,875
70,762	Colonia Real Estates	392,021	134,109	K&S	7,558,383	13,744	Tognum	271,100
4,077	Comdirect Bank	29,354	162,691	Kabel Deutschland Holding	5,673,849	411,829	TUI	4,324,205
438,271	Commerzbank	2,434,157	338	Klein Schanzlin & Becker	196,716	16,742	United Internet	203,666
2,849	Compugroup Holding	31,524	3,703	Kloeckner & Co	77,782	14,563	Volkswagen	1,542,222
41,174	Conergy	20,463	7,476	Kontron	59,733	110,838	Volkswagen (Non-Voting)	13,455,733
10,101	Constantin Medien	17,677	2,206	Krones	103,572	2,460	Vossloh	234,930
30,011	Continental	1,774,851	4,277	Kuka	70,998	7,740	Wacker Chemie	1,010,844
4,708	Cropenergies	26,741	371	KWS SAAT	53,925	63,680	Wincor Nixdorf	3,885,117
1,332	CTS Eventim	61,558						
3,941	Dab Bank	16,832						
525,597	Daimler	26,763,399						

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
Germany (continued)						Israel (continued)		
10,629	Wire Card	108,947	108,807	Accenture Ireland	3,948,549	5,200	Gilat Satellite Networks	19,274
351	Wustenrot & Wurtte	6,669	29,303	Aer Lingus Group	32,028	1,542	Given Imaging	16,932
1,344	Zhongde Waste Technology	15,496	3,022,929	Allied Irish Banks	906,879	2,902	Huran Location & Control	37,754
		553,684,126	9,935,209	Bank of Ireland	3,725,703	9,662	IDB	269,458
	% of Total Investments	2.45%	46,488	C&C Group	157,222	2,652	Internet Gold-Golden Lines	66,765
Greece			23,324	Charter International	228,837	1,976,869	Israel Discount Bank	3,368,238
26,123	Agricultural Bank of Greece	19,331	89,415	Cooper Industries	3,900,614	2,640	Jerusalem Economic	23,099
25,781	Alapis Holding Industrial and Commercial	13,406	350,884	CRH	5,452,737	4,513	Mellanox Technologies	88,520
262,379	Alpha Bank	997,040	11,521	DCC	271,320	1,857	Retalix	19,007
3,437	Athens Water Supply & Sewage	15,913	288,719	Elan	1,198,184	16,008	Shikun & Binui	32,851
46,125	Bank of Piraeus	168,356	115,759	Experian	1,073,200	339,821	Teva Pharmaceutical Industries	13,257,648
72,323	Coca-Cola Hellenic Bottling Company	1,400,173	3,549	FBD Holdings	22,004			22,614,840
17,064	Diagnostic & Therapeutic Cente	10,238	58,431	Fyffes	21,619		% of Total Investments	0.10%
4,080	Duty Free Shops	48,185	20,329	Glanbia	74,282	Italy		
199,807	EFG Eurobank Ergas	749,276	31,875	Grafton Group	109,650	774,850	A2A	797,321
18,623	Ellaktor	62,387	28,220	Greencore Group	35,896	12,052	Acea	103,647
45,065	Eurobank Properties Real Estate	268,137	51,637	Independent News & Media	25,973	29,434	Amplifon	109,936
3,456	Folli Follie	63,556	29,585	Ingersoll-Rand	1,042,627	12,598	Ansaldo	135,051
6,446	Fourlis	36,162	37,462	Irish Life & Permanent Group	39,335	16,564	Arnoldo Mondadori Editore	43,895
2,800	Frigoglass	27,972	845,450	James Hardie Industries	4,363,696	12,623	Ascopiave	19,894
9,050	Gek Terna	29,684	287,858	Kerry Group	7,187,814	904,277	Assicurazioni Generali	12,849,776
4,372	Geniki Bank	9,269	23,055	Kingspan Group	169,823	6,675	Astaldi	32,858
9,228	Hellenic Exchanges	45,217	5,024	Paddy Power	154,237	761,578	Atlantia	11,629,296
60,428	Hellenic Petroleum	354,108	359,766	Ryanair	1,356,318	62,920	Autogrill	665,064
525,387	Hellenic Telecom Organization	3,220,622	42,043	Seagate Technology	472,913	138,407	Autost Torino Mila	1,390,990
16,680	Intralot	41,533	15,108	Smurfit Kappa Group	110,107	15,260	Azimut	103,463
13,674	Jumbo	67,550	46,726	Total Produce	17,522	398,715	Banca Carige	625,185
30,777	Lamda Development	120,338	27,649	UBM	221,642	6,248	Banca Generali	56,638
79,351	Marfin Investment Group Holding	55,546	33,154	United Drug	70,088	1,358,560	Banca Monte dei Paschi Di	1,156,135
3,672	Metka	34,590	9,593	Warner Chilcott	161,965	205,299	Banca Popolare di Milano	537,883
6,240	Motor Oil	46,800	16,538	Willis Group	428,612	42,359	Banca Popolare di Sondrio	260,508
12,401	Mytilineos Holding	54,812	1,030,165	WPP	9,448,914	35,827	Banca Popolare Emilia Romagna	334,982
634,380	National Bank of Greece	3,837,999	67,201	XI Group	1,097,385	10,092	Banca Popolare Etrur-Lazio	30,932
118,346	OPAP	1,531,397			47,527,695	4,555	Banco di Desio e Della Brianza	18,493
1,020	Piraeus Port Authority	11,740		% of Total Investments	0.21%	316,816	Banco Popolare Soc Cooperativa	1,074,006
68,729	Public Power	738,149	Israel			99,154	Basic Net	274,657
1,388	Sarantis	4,164	4,120	012 Smile Communications	116,166	125,421	Benetton Group	617,385
5,778	Sidenor Metal Processing	14,445	1,802	Africa Israel Properties	21,240	2,348,650	Beni Stabili	1,486,695
7,920	Titan Cement	130,046	63,950	Africa Israel Investments	305,544	4,393	Brembo	33,936
15,937	TT Hellenic Postbank	46,695	7,627	Aloni Hetz	32,909	74,093	Bulgari	599,042
14,240	Viohalco	57,672	10,500	Alvarion	18,896	343,095	Buongiorno	401,764
		14,332,511	499	American Israeli Paper Mills	31,089	40,746	Buzzi Unicem	347,971
	% of Total Investments	0.06%	761,583	Bank Hapoalim	2,960,684	47,465	Cam Finanziaria	17,467
			1,918	Blue Square-Israel	12,676	40,925	Campari	199,305
			4,423	Ceragon Networks	43,550	7,600	Cattolica Assicura	144,552
			51,064	Checkpoint Software Technologies	1,767,865	10,784	Cementir	22,808
			42,478	Delek Real Estate	12,150	52,124	Cir-Compagnie Industriali	71,618
			1,613	Elco Holdings	18,204	63,023	Cofide	41,532
			218	Electra	19,698	14,089	Credem	65,197
			1,185	FMS Enterprises Migun	24,822			
			3,805	Frutarom Industrie	29,800			

Country classifications are determined by the entity's country of incorporation

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
Italy (continued)			Italy (continued)			Netherlands (continued)		
13,712	Credito Artigiano	17,538	14,706	Recordati	103,751	115,053	Akzo Nobel	5,348,239
29,179	Credito Valtellinese	96,145	871	Sabaf	22,202	2,680	Amg Advanced Metallurgical Group	24,200
92,495	CSP International	97,305	2,644	Sae Getters	18,349	7,087	Arcadis	123,420
55,472	Danieli & C	1,328,554	5,770	Safilo Group	76,799	10,733	ASM	284,371
5,588	Danieli & C Officine	72,197	161,958	Saipem	5,966,533	214,230	ASML	6,191,247
16,428	Dea Capital	18,695	188,168	Saras Raffinerie	296,365	24,219	Bam Groep	111,335
5,174	De'Longhi	30,423	2,475,373	Seat Pagine Gialle	204,713	2,221	Beter Bed	47,218
3,852	Diasorin	124,073	189,576	Sias	1,370,634	10,638	Binckbank	123,401
1,163	Digital Multimedia	17,561	4,591,479	Snam Rete Gas	17,080,302	37,461	Boskalis Westminster Groep	1,337,358
256,288	Edison	220,408	7,750	Sogefi	19,143	1,269	Brunel	37,423
4,607,099	Enel	17,230,550	112,659	Sorin	193,773	255,476	Corio	12,266,680
1,727,447	Eni	28,226,484	3,155,271	T. E. R. N. A.	9,970,656	11,384	Crucell	268,662
8,426	ERG	88,052	6,626,243	Telecom Italia	6,407,577	34,432	CSM	901,774
99,587	Esprinet	550,716	2,980,836	Telecom Italia Di Risp	2,420,439	9,151	Delta Lloyd	138,043
62,688	Exor	1,435,681	83,853	Telecom Italia Media	19,940	2,207	Dockwise	44,423
841,388	Fiat	12,982,617	2,828,824	Tiscali	227,437	139,612	Draka Holdings	2,666,589
4,894	Fiera Milano	21,399	1,717	Tods	126,886	89,742	DSM	3,823,458
214,004	Finmeccica	1,820,104	7,981	Trenno(Societa)	21,589	287,112	EADS	5,007,233
5,846	Fondiarria	22,858	4,425	Trevi Finanziaria	47,702	98,840	Eurocommercial	3,404,544
11,341	Fondiarria	71,051	315,182	UBI Banca	2,064,442	9,407	First Britannia Mezzanine	0
1,655,329	Gemina	879,807	11,728,188	Unicredit	18,155,235	39,705	Fugro	2,441,858
10,903	Geox	37,316	522,879	Unipol	241,309	101,244	Gemalto	3,224,115
5,862	Gruppo Coin	45,694	644,141	Unipol Gruppo Finanziario	231,569	2,614	Grontmij	45,222
22,657	Gruppo Editoriale L'Espresso	38,426	4,063	Zignago Vetro	19,421	2,261	Heijmans	34,028
78,420	Hera	121,473			194,983,395	288,698	Heineken	10,354,962
291,620	Immobiliare Grande Distribuzio	424,890		% of Total Investments	0.86%	12,796	Imtech	363,278
21,706	Immsi	17,701	Liechtenstein			3,709,098	ING Groep	27,002,233
55,967	Impregilo	118,510				6,070	Kardan	26,963
308,585	Indesit	2,477,938				1,496	KAS Bank	17,585
1,424	Industria Macchine Automatiche	20,847	1,779	Liechtensteinische Landesbank	103,860	985,258	Koninklijke Ahold	9,730,408
9,894	Interpump Group	56,346	547	Verwalt & Private Bank	50,220	2,083,682	KPN	22,753,807
4,716,598	Intesa Sanpaolo	9,574,694			154,081	116,733	Mediq	1,634,262
83,489	Iren	104,612				40,000	New World Resource	432,545
42,860	Italcementi	271,090				105,525	Nieuwe Steen Investment	1,580,765
52,152	Italcementi(Febr Riun Cem)	181,489		% of Total Investments	0.00%	49,330	Nutreco	2,801,451
2,265	Italmobilaire di Risp	40,158	Luxembourg			179,671	Ordina	660,830
2,590	Italmobiliare	65,009				584,840	Philips Electronic	13,404,533
18,290	Juventus Football Club	17,494	579,747	Arcelormittal	16,453,220	184,946	Post NL	3,652,684
57,576	KME Group	19,144	48,200	Evrax Group	1,293,919	346,982	Prologis European Properties	1,668,983
7,573	Landi Renzo	22,605	220,642	Gagfah	1,481,170	114,992	Qiagen	1,682,333
25,030	Lottomatica	232,153	7,199	Kernel Holding	134,925	63,436	Randstad	2,505,722
67,898	Luxottica Group	1,548,074	13,641	Millicom International Cellular	975,961	360,155	Reed Elsevier	3,333,955
17,965	Maire Tecnimont	59,150	6,891	RTL Group	528,540	1,291,934	Royal Dutch Shell 'A'Shs	32,062,275
4,505	Marr	39,081	749,028	Ses Sa Fiduciary	13,343,934	477,695	Royal Dutch Shell 'B' Shs	11,737,728
1,256,040	Mediaset	5,686,721	233,584	Tenaris	4,286,266	83,381	SBM Offshore	1,397,882
316,306	Mediobanca	2,106,598	5,100	Ternium	161,870	3,135	Sligro Food Group	72,748
111,208	Mediolanum	343,911			38,659,804	39,504	SNS Reaal Groep	126,018
31,540	Milano Assicurazio	37,312				15,239	Teleplan International	37,534
1,362,639	Parmalat	2,793,410		% of Total Investments	0.17%	14,694	Ten Cate Koninklijke	411,432
20,307	Piaggio & C	47,772	Netherlands			4,579	TKH Group	89,794
176,497	Pirelli & C	1,067,807				9,297	Tomtom	73,353
109,504	Prelios	48,839	14,799	Aalberts Industries	233,454	1,063,534	Unilever	24,780,342
27,394	Premafin Finanziaria	20,313	6,669	Accell Group	252,088	13,073	Unit 4	316,693
24,864	Prysmian Cables & Systems	317,016	1,721,036	Aegon	7,875,461	10,809	USG People	164,297
20,365	RCS Mediagroup	20,935						

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
Sweden			Sweden (continued)			Switzerland (continued)		
24,761	Aarhuskarlshamn	520,601	3,323	Nibe Industrier	38,084	1,829	Bobst	62,897
16,223	Acando	22,709	47,755	Niscayah	73,506	487	BQE Cant Vaudoise	191,232
6,200	Active Biotech	116,870	12,183	Nobia	81,872	1,472	Bucher Industries	205,661
4,724	AF	73,372	927,059	Nordea Bank	7,563,925	467	Burckhardt Compression	96,731
35,959	Alfa Laval	568,333	11,469	Nordnet	29,806	8,665	Charles Vogele	372,129
39,389	Assa Abloy	832,549	5,974	Oresund Investment	77,628	392,373	Clariant	5,943,334
71,425	Atlas Copco "A"	1,351,940	95,182	PA Resources	79,624	534	Coltene	24,343
44,272	Atlas Copco "B"	751,076	27,380	Peab	174,837	59,224	Compagnie Financiere	2,605,022
3,835	Avanza Holding Bank	100,094	6,929	Q-Med	58,930	244	Compagnie Financiere Trader	23,182
3,727	Axfood	104,550	13,600	Ratos	377,715	369,614	Credit Suisse Group	11,135,124
7,151	Axis	97,708	43,977	Saab	603,332	986	Daetwyler	61,112
6,627	Be Group	33,484	134,590	Sandvik	1,968,072	2,823	Dufry	284,016
10,397	Betsson	135,681	23,050	SAS	57,847	4,988	EFG International	51,061
489,749	Billerud	3,181,962	47,877	Scania	826,119	196	Emmi	32,917
92,957	Boliden	1,417,347	39,569	Securitas	347,120	2,462	Ems-Chemie	326,455
11,861	Bure Forvaltning	43,393	246,102	Skandinaviska Enskilda Banken	1,539,939	24,694	Ferrexpo	119,317
2,799	Cardo	130,654	44,784	Skanska	665,853	790	Fischer	333,273
421,803	Castellum	4,307,185	46,895	SKF	1,002,184	7,670	Flughafen Zurich	2,343,202
6,724	Cdon Group	23,325	2,911	Skistar	42,291	2,354	Forbo	1,110,733
3,364	Clas Ohlson	41,274	36,642	Ssab	447,389	12,333	Foster Wheeler	318,616
2,279	Diamyd Medical	33,935	68,478	Svenska Cellulosa	811,150	683	Galenica	308,617
21,453	Duni	174,677	69,936	Svenska Handelsbanken	1,676,342	23,445	Gam	289,688
33,973	Electrolux	723,757	107,958	Swedbank	1,129,492	4,649	Geberit	803,834
9,303	Elekta	268,542	28,536	Swedish Match	619,704	964	Givaudan	777,892
786,936	Eniro	48,276	47,584	Tele2	740,921	273	Gurit	125,103
699,291	Ericsson (L.M.)	6,095,543	254,631	Teliasonera	1,513,784	920	Helvetia	264,507
393,980	Fabege	3,451,802	5,922	Tradedoubler	32,696	27,597	Holcim	1,559,283
25,200	Getinge	396,038	382,418	Trelleborg	3,032,728	2,084	Huber & Suhner	108,000
7,469	Gunnebo	44,153	76,932	Volvo "A"	986,803	209	Internshop	50,729
8,319	Hakon Invest	109,120	164,575	Volvo "B"	2,175,243	23,443	Julius Baer Gruppe	821,180
36,676	Haldex	430,556	5,531	Wallenstam	109,195	525	Kaba	168,366
66,252	Hennes & Mauritz	1,655,284	91,851	Wihlborgs Fast	1,997,763	6,728	Kudelski	107,614
35,341	Hexagon	568,420			75,260,094	6,808	Kuehne & Nagel	707,806
16,348	Hiq International	69,838				300	Kuoni Reisen	108,985
4,735	Hoganas	138,900		% of Total Investments	0.33%	16	Lindt & Spruengli	385,157
7,063	Holmen	174,418				98	Lindt Spruengli	221,488
3,785	HQ	1,541				26,721	Logitech	380,385
364,858	Hufvudstaden	3,196,653				6,004	Lonza Group	359,885
68,503	Husqvarna	428,039	394,319	ABB	6,568,830	6,213	Meyer Burger Technology	144,841
30,421	Industrivarden "A"	406,835	51,371	Ace	2,393,238	591	Mobimo	94,388
13,401	Industrivarden "C"	176,378	428	Acino Holding	30,549	986,998	Nestle	43,216,683
60,866	Intrum Justitia	702,653	56,094	Actelion	2,296,875	14,106	Nobel Biocare	198,887
51,360	Investor	824,349	16,105	Adecco	788,893	22,837	Noble Corporation Baar	611,345
8,720	JM	153,187	5,701	AFG	132,221	342,603	Novartis	15,056,010
4,094	Kappahl	20,777	8,728	Alcon	1,067,322	29,561	OC Oerlikon	115,842
24,275	Kinnevik Investment	370,941	16,756	Allreal	1,825,150	1,584	Orascom Development	70,877
295,902	Klovern	1,122,154	11,358	Aryzta	391,953	2,623	Panalpina Welttransport	252,776
334,610	Kungsleden	2,295,300	4,767	Ascrom	56,042	4,356	Pargesa	276,605
10,954	Lindab International	107,823	374	Bachem	16,750	1,509	Partners Group	214,089
55,429	Loomis	624,430	5,673	Baloise	412,862	11,952	Petroplus	117,761
2,172	Lundbergforetagen	121,131	290	Barry Callebaut	179,627	97	Phoenix Meccano	51,200
68,190	Lundin Petroleum	636,227	659	Basilea Pharmaceutica	34,257	113,503	PSP Swiss Property	6,808,001
31,685	Meda	180,946	1,076	Basler Kantonalbank	122,625	650	Rieter Holdings	176,224
2,140	Mekonomen	53,228	2,535	BB Biotech	125,290	169,988	Roche	18,624,725
6,724	Modern Times Group	333,744	62	Belimo	83,797	5,448	Sarasin & Cie	185,608
254,275	NCC	4,191,829	602	Bellevue Group	15,551	5,494	Schindler	489,373
42,757	New Wave Group	192,670	1,796	BKW FMB Energie	101,549			

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
Switzerland (continued)			United Kingdom (continued)			United Kingdom (continued)		
10,915	Schmolz & Bickenbach	82,578	148,609	ARM Holdings	730,830	9,119	Chesnara	24,949
132	Schroder ImmoPlus	111,267	39,973	Ashmore Group	155,620	15,785	Cineworld Group	39,795
1,055	Schulthess Group	33,285	1,246,000	Ashtead Group	2,502,857	45,878	Clarkson	602,823
148	Schweiter Technologies	88,772	44,929	Associated British Foods	616,453	20,135	Close Brothers Group	199,186
666	SGS	835,696	281,630	Astrazeneca	9,560,533	56,808	CLS	352,761
620	Siegfried	44,874	219,946	Atkins	1,789,976	130,106	Cobham	307,599
123	Sika Finanz	201,754	38,861	Atrium European Real Estate	169,823	33,010	Collins Stewart Hawkpoint	30,009
5,581	Sonova	538,729	27,235	Autonomy	476,197	244,515	Colt Group	391,167
321	ST Galler Kantonalbank	120,657	9,417	Aveva Group	176,579	1,393,778	Compass Group	9,407,900
337,622	Stmicroelectronics	2,612,857	11,602	Avis Europe	31,945	156,889	Computacenter	707,208
889	Straumann	152,148	318,251	Aviva	1,453,066	38,476	Cookson Group	294,353
8,185	Sulzer	932,792	248,009	Babcock International Group	1,645,230	13,825	Cranswick	138,130
14,054	Swatch Group	1,802,807	695,685	Bae Systems	2,667,163	50,796	Croda International	953,661
3,640	Swiss Life	393,576	95,354	Balfour Beatty	346,631	25,512	CSR	105,545
100,024	Swiss Prime Site	5,579,554	2,911,345	Barclays	8,849,880	11,942	Daejan	366,966
115,310	Swiss Reinsurance	4,638,590	134,488	Barratt Developments	138,511	30,897	Daily Mail & General Trust	206,040
1,302	Swisscanto CH Real Estate Fund	121,308	59,857	BBA Aviation	154,102	446,605	Dairy Crest Group	2,196,835
2,351	Swisscom	772,950	277,539	Beazley	370,804	13,687	De La Rue	130,311
1,512	Swissquote Group	64,814	16,830	Bellway	131,003	179,491	Debenhams	147,638
32,373	Syngenta	7,080,947	168,916	Berendsen	856,796	8,896	Dechra Pharmaceuticals	51,676
1,580	Tecan Group	98,560	120,737	Berkeley Group	1,248,399	246,647	Derwent London	4,473,029
6,623	Temenos Group	206,042	1,182,390	BG Group	17,802,817	298,959	Development Securities	781,479
36,194	Transocean	1,853,987	401,236	BHP Billiton	11,891,409	109,029	Devro	320,469
160,968	Tyco International	4,992,152	320,036	Big Yellow Group	1,302,824	285,763	Diageo	3,934,117
430,452	UBS	5,284,260	25,971	Bodycote	84,664	7,622	Dignity	63,756
2,365	Valiant	247,773	953,740	Booker Group	667,590	505,969	Dixons Retail	134,729
7,195	Valora	1,877,294	18,445	Bovis Homes Group	88,695	40,321	Domino Printing Sciences	304,486
88	Vetropack	124,920	2,936,778	BP	15,884,020	16,925	Domino's Pizza UK & Ireland	108,442
8,718	Von Roll	34,164	70,856	Brewin Dolphin	130,722	718,030	Drax Group	3,072,326
4,586	Vontobel	130,568	11,040	Brit Insurance	133,647	575,224	DS Smith	1,351,267
71,923	Weatherford International	1,227,245	66,486	British Airways	210,484	11,217	Dunelm Group	66,527
607,879	Xstrata	10,632,144	226,524	British American Tobacco	6,483,205	25,144	Eaga	20,521
512	Ypsomed	23,258	2,195,668	British Land	13,379,354	44,871	Easyjet	229,373
74	Zehnder Group	134,341	149,152	British Sky Broadcasting	1,275,351	29,564	Education Development	33,488
107,478	Zueblin	318,893	660,692	Britvic	3,632,942	60,202	Electrocomponents	185,904
37,314	Zurich Financial Services	7,227,648	877,355	BT Group	1,842,879	61,637	Elementis	102,400
		197,160,695	35,592	BTG	95,684	86,890	Enquest	140,821
	% of Total Investments	0.87%	37,233	Bunzl	311,014	129,284	Enterprise Inns	177,385
			49,081	Burberry Group	640,918	120,902	Eurasian Natural Resources	1,472,034
United Kingdom			302,460	Cable & Wireless Communication Cable & Wireless Worldwide	170,530	4,849	Euromoney Institutional Investor	38,984
109,340	3I Group	417,289	297,773	Cairn Energy	773,625	30,781	Evolution Group	24,854
308,251	Aberdeen Asset Management	726,624	158,547	Cape	239,888	69,258	F&C Asset Management	67,588
22,830	Admiral Group	401,829	49,815	Capita Group	562,937	1,250,953	F&C Commercial Property Trust	1,534,715
131,333	Aegis Group	214,375	69,569	Capital & Counties Properties	2,656,758	26,588	Fenner	110,522
126,395	Afren	216,740	1,517,455	Capital & Regional Properties	82,895	4,951	Fidessa Group	89,155
16,256	African Barrick Gold	115,393	221,246	Capital Shopping Centres Group	8,106,073	74,675	Filtrona	210,730
31,060	Aggreko	534,777	1,670,810	Carillion	6,614,605	67,308	Firstgroup	311,458
90,867	Amdocs	1,868,071	1,481,145	Carnival	835,410	8,151	Forth Ports	127,367
37,618	Amec	502,593	24,114	Carpetright	65,665	45,913	Fresnillo	889,723
69,538	Amlin	330,341	7,074	Centrica	11,919,324	159,767	G4S	472,573
260,629	Anglo American	10,099,658	3,093,956	Chaucer	815,545	8,898	Galliford Try	30,857
16,605	Anglo Pacific Group	69,449	1,343,503	Chemring Group	166,632	47,397	Game Group	38,545
82,872	Antofagasta	1,552,015	4,939			27,672	Gartmore Group	29,577

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
United Kingdom (continued)			United Kingdom (continued)			United Kingdom (continued)		
8,211	Genus	81,848	19,405	JD Wetherspoon	101,449	117,685	Paragon Group of Companies	246,240
216,087	GKN	557,822	67,157	JKX Oil & Gas	245,612	5,595	Paypoint	23,141
1,713,329	Glaxosmithkline	24,682,288	55,376	John Wood Group	359,630	91,277	Pearson	1,068,919
5,882	Go-Ahead Group	90,272	24,356	Johnson Matthey	576,678	1,081,189	Pennon Group	8,039,047
762,809	Grainger	936,729	1,188,592	Johnston Press	165,706	143,510	Persimmon	694,917
766,779	Great Portland Estates	3,214,102	24,293	Kazakhmys	455,520	29,370	Petrofac	541,507
30,108	Greene King	167,688	69,724	Kcom Group	47,387	25,378	Petropavlovsk	337,292
49,544	Greggs	267,650	8,809	Keller Group	64,475	840,411	Picton Property Income	522,358
29,353	Halfords Group	155,845	1,289,579	Kesa Electricals	2,386,639	50,420	Premier Farnell	168,057
125,465	Halma	523,287	15,117	Kier Group	240,959	2,541,127	Premier Foods	569,189
1,716,675	Hammerson Reit	8,320,614	2,685,317	Kingfisher	8,217,398	16,276	Premier Oil	368,727
69,120	Hampson Industries	25,094	102,324	Ladbrokes	145,863	144,707	Primary Health Properties	563,193
62,297	Hamworthy	308,680	36,256	Laird	73,039	13,024	Promethean World	9,949
20,162	Hargreaves Lansdown	137,263	20,841	Lamprell	77,844	15,245	Provident Financial	154,797
157,550	Hays	235,936	2,006,130	Land Securities Group	15,708,761	1,226,956	Prudential	9,522,005
9,904	Headlam Group	36,072	50,015	Lavendon Group	67,258	89,422	Punch Taverns	77,916
320,558	Healthcare Locums	484,142	6,799,346	Legal & General Group	7,642,599	27,643	PV Crystalox Solar	16,700
287,965	Helical Bar	953,471	18,079,118	Lloyds Banking Group	13,799,571	30,133	PZ Cussons	140,276
115,136	Henderson Group	181,248	2,155,667	Logica	3,280,771	91,330	Qinetiq Group	137,937
29,868	Heritage Oil	155,699	1,262,250	London & Stamford Property	1,921,054	1,196,801	Quintain Estate & Development	583,975
852,155	HICL Infrastructure	1,160,297	28,628	London Stock Exchange Group	278,713	10,209	Randgold Resources	625,646
20,359	Hikma Pharmaceuticals	191,941	22,941	Lonmin	523,985	177,963	Rank Group	261,336
52,698	Hiscox	233,506	73,529	Luminar Group	13,454	5,931	Rathbone Brothers	75,382
58,076	HMV Group	21,591	194,177	Man Group	667,748	284,572	Reckitt Benckiser Group	11,653,980
23,544	Hochschild Mining	175,059	179,995	Marks & Spencer Group	771,631	42,363	Redrow	66,737
9,324	Holidaybreak	37,128	26,242	Marshalls Group	31,936	137,550	Reed Elsevier	865,331
1,216,098	Home Retail Group	2,663,195	144,201	Marston's	191,821	1,534,773	Regus	1,538,785
45,479	Homeserve	234,224	416,610	Mcbride	909,935	4,974	Renishaw	71,078
87,993	Howden Joinery Group	104,477	603,014	Meggitt	2,592,102	205,395	Rentokil Initial	231,226
2,831,951	HSBC	21,421,822	69,449	Melrose	250,928	164,248	Resolution	446,709
18,385	Hunting	156,136	7,872	Melrose Resources	21,721	50,897	Restaurant Group	162,610
245,346	ICAP	1,524,950	64,105	Michael Page International	413,340	99,310	Rexam	383,856
125,548	IG Group	743,880	28,576	Micro Focus	129,044	15,998	Rightmove	144,786
35,561	Imagination Technologies Group	148,978	21,993	Millennium & Copthorne Hotels	150,879	391,745	Rio Tinto	20,418,983
44,725	IMI	491,027	372,745	Minerva	343,190	11,401	Robert Walters	43,081
115,349	Imperial Tobacco Group	2,637,314	53,100	Misys	211,598	189,877	Robert Wiseman Dairies	756,089
64,126	Inchcape	265,668	56,971	Mitchells & Butlers	231,657	667,212	Rolls Royce Group	4,829,196
83,069	Informa	393,269	49,079	Mitie Group	133,538	12,076	Rotork	256,462
332,239	Inmarsat	2,599,628	328,068	Mondi	1,957,164	1,973,031	Royal Bank of Scotland Group	895,572
32,463	Intercontinental Hotels Group	468,795	34,587	Moneysupermarket. Com Group	31,342	15,605	Royal Caribbean Cruises	548,896
220,128	Intermediate Capital Group	851,358	37,468	Morgan Crucible	106,038	29,655	RPS Group	79,379
35,862	International Personal Finance	159,988	18,507	Morgan Sindall Group	151,582	402,446	RSA Insurance Group	585,376
1,122,169	International Power	5,705,038	12,240	Mothercare	87,170	133,550	SabMiller	3,501,081
835,184	International Public	1,130,397	14,841	Mouchel Group	18,449	324,498	Safestore	490,093
193,519	Interserve	519,348	60,275	Mucklow (A.+J.) Group	202,551	148,469	Sage Group	471,582
22,177	Intertek Group	457,324	29,104	N Brown Group	100,829	827,518	Sainsbury	3,617,717
91,525	Intersys	376,627	70,934	National Express Group	206,848	21,222	Salamander Energy	66,446
74,415	Investec	455,611	7,470,355	National Grid	47,994,264	18,154	Savills	81,453
864,708	Invista Foundation Property Trust	391,793	24,586	Next Group	564,128	19,235	Schroders	414,533
192,236	IRP Property Investments	184,252	305,053	Northern Foods	222,388	7,476	Schroders (Non-Voting)	126,634
130,020	ISIS Property Trust	159,740	47,007	Northgate	154,005	104,426	Scottish & Southern Energy	1,486,167
33,968	ITE Group	99,526	761,319	Northumbrian Water	2,927,640	10,718	SDL	80,938
441,302	ITV	359,143	14,370	Novae Group	28,321	1,781,399	Segro	5,927,304
22,895	Jardine Lloyd Thompson Group	167,307	615,694	Old Mutual	880,534	351,037	Senior	614,595
			556,542	Pace	1,181,298			

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
United Kingdom (continued)			United Kingdom (continued)			NORTH AMERICA		
55,479	Serco Group	358,043	172,666	Whitbread	3,590,731	Canada		
31,607	Severfield-Rowen	113,099	79,114	William Hill	156,895	16,238	Agnico-Eagle Mines	933,667
464,535	Severn Trent	7,976,564	16,289	Wincanton	32,928	15,384	Agrium	1,056,625
552,633	Shaftesbury	2,876,324	301,415	Wm Morrison Supermarket	937,074	43,605	Allied Properties Real Estate Investment Trust	705,038
54,264	Shanks Group	79,308	13,208	Wolfson Microelect	44,653	77,838	Artis Real Estate Investment Trust	771,836
63,461	Shire	1,137,616	32,031	Wolseley	761,376	75,781	Bank of Montreal	3,268,351
82,169	SIG	122,860	2,809,253	Workspace Group	766,976	143,164	Bank of Nova Scotia	6,133,840
100,712	Smith & Nephew	791,538	8,484	WSP	34,991	281,173	Barrick Gold	11,197,550
24,139	Smith News	33,162	33,109	Xchanging	48,274	117,027	BCE	3,104,714
470,734	Smiths Group	6,808,758	327,727	Yell Group	55,208	50,399	Boardwalk Real Estate Investment Trust	1,560,546
46,265	Soco International	198,659	34,703	Yule Catto & Co	55,062	145,779	Bombardier	548,277
73,294	Southern Cross Healthcare	16,179			600,792,511	53,347	Brookfield Asset Management	1,329,470
16,022	Spectris	244,030		% of Total Investments	2.65%	523,297	Brookfield Office Properties	6,891,710
68,275	Speedy Hire	22,408				101,430	Calloway Real Estate Investment Trust	1,779,327
10,757	Spirax-Sarco Engineering	241,697		Total European Equities	3,156,283,143	36,185	Cameco	1,094,622
93,980	Spirent Communications	161,374		% of Total Investments	13.95%	71,206	Canadian Apartment Properties Real Estate Investment Trust	916,132
56,097	Sportingbet	40,211				53,786	Canadian Imperial Bank of Commerce	3,160,367
39,933	Sports Direct International	74,368				143,078	Canadian National Railway	7,120,130
27,527	St James Place	84,972				301,619	Canadian Natural Resources	10,031,806
368,143	St. Modwen Properties	705,705				16,370	Canadian Pacific Railway	794,047
950,011	Stagecoach Group	2,342,054				68,733	Canadian Real Estate Investment Trust	1,601,981
416,950	Standard Chartered	8,358,376				7,625	Canadian Tire	390,293
262,723	Standard Life	659,287				8,373	Canadian Utilities	341,909
262,387	Standard Life Investment Properties	197,381				70,696	Cenovus Energy	1,766,073
12,330	Sthree	52,543				52,470	CGI Group	677,399
39,173	Stobart Group	65,307				148,373	Chartwell Seniors Housing Real Estate Investment Trust	911,043
3,551	Stolt-Neilsen	64,874				20,786	CI Financial	351,062
35,883	Subsea 7	675,526				64,131	Cominar Real Estate Investment Trust	1,002,739
4,473	Supergroup	67,400				25,318	Crescent Point Energy	839,816
37,365	SVG Capital	91,508				36,100	Crombie Real Estate Investment Trust	345,500
48,463	Synergy Health	494,061				43,622	Dundee Real Estate Investment Trust	988,879
41,151	Talktalk Telecom Group	76,493				52,372	Eldorado Gold	727,280
72,523	Tate & Lyle	436,444				675,242	Enbridge	28,521,143
445,612	Taylor Wimpey	163,128				69,549	Encana	1,518,676
599,438	Telecity Group	3,275,930				82,219	Extencare Real Estate Investment Trust	566,559
1,852,350	Tesco	9,146,079				1,944	Fairfax Financial Holdings	596,815
97,391	Thomas Cook Group	214,639				16,633	Finning International	338,228
33,477	Travis Perkins	411,486				66,608	First Capital Realty	755,477
411,841	Trinity Mirror	332,535				7,700	First Quantum Minerals	624,231
1,323,426	Tui Travel	3,785,390				339,291	Fortis	8,654,187
643,015	Tullett Prebon	2,859,671				70,888	Gold	2,441,331
210,465	Tullow Oil	3,083,315				27,627	Great West Lifeco	547,480
39,922	UK Coal	18,784				149,487	H&R Real Estate Investment Trust	2,180,253
880,054	UK Commercial Property Trust	840,946				24,674	Husky Energy	491,739
9,536	Ultra Electronic	187,895						
145,753	Unilever	3,323,998						
390,100	Unite Group	879,679						
1,343,054	United Utilities Group	9,237,153						
120,247	Vedanta Resources	3,516,256						
11,588	Victrex	199,652						
9,626,174	Vodafone Group	18,542,197						
98,977	Weir Group	2,046,809						
13,841	Wellstream	127,033						
805,198	WH Smith	4,555,695						

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
Canada (continued)			United States			United States (continued)		
35,679	Iamgold	475,381	87,000	361 Degrees International	46,911	30,513	AON	1,050,668
12,826	IGM Financial	418,419	116,640	3M	7,533,327	55,917	Apache	4,989,510
57,727	Imperial Oil	1,758,566	460,011	Abbott Laboratories	16,493,883	121,480	Apartment Investment & Management	2,349,232
10,816	Intact Financial	412,927	8,521	Abercrombie & Fitch	367,509	14,674	Apollo Group	433,675
76,152	Ivanhoe Mines Ltd	695,669	41,710	Acadia Realty Trust	569,369	260,676	Apple	62,927,444
61,117	Keyera Facilities ome Fund	1,612,568	54,031	Activision Blizzard	503,028	130,307	Applied Materials	1,370,164
46,461	Killam Properties	364,448	155,428	Adobe Systems	3,580,358	254,538	Aqua America	4,282,304
105,418	Kinross Gold	1,496,363	18,100	Advance Auto Parts	896,060	64,423	Aquarius Platinum	263,455
10,779	Loblaw Companies	326,639	64,767	Advanced Micro Devices	396,493	298,749	Archer-Daniels-Midland	6,725,318
107,956	Magna International	4,202,329	77,235	AES	704,028	11,672	Arrow Electronics	299,181
166,341	Manulife Financial	2,141,381	38,587	Aetna	881,073	10,107	Arthur J Gallagher & Co	219,961
18,118	MEG Energy	618,667	49,112	Aflac	2,074,083	53,127	Ashford Hospitality Trust	383,682
44,288	Morguard Real Estate Investment Trust	489,023	33,843	Agilent Technologies	1,049,331	7,616	Ashland	289,889
15,774	National Bank of Canada	811,315	146,888	AGL Resources	3,940,978	43,017	Associated Estates Realty	492,239
50,715	Nexen	867,964	10,155	Agree Realty	199,042	50,647	Assurant	1,460,053
4,879	Niko Resources	377,883	20,438	Air Products & Chemicals	1,391,136	1,422,473	AT&T	31,276,947
27,242	Osisko Mining	296,918	5,986	Airgas	279,813	169,863	Atmos Energy	3,966,267
185,621	Pacific Rubiales Energy	4,700,622	16,420	Akamai Technologies	578,178	22,288	Autodesk	637,181
305,715	Pembina Pipeline	4,956,796	9,599	Alberto-Culver	266,088	8,352	Autoliv	493,419
39,974	Potash oration of Saskatchewan	4,633,700	98,626	Alcoa	1,135,948	46,950	Automatic Data Processing	1,626,138
39,910	Power Canada	828,937	2,111	Alexander's	651,342	9,296	Autonation	196,189
27,499	Power Financial	634,322	57,376	Alexandria Real Estate	3,145,761	3,247	Autozone	662,401
71,006	Primaris Retail Real Estate Investment Trust	1,041,478	8,627	Alexion Pharmaceuticals	520,061	96,386	Avalonbay Communities	8,118,728
50,522	Research in Motion	2,202,231	16,301	Allegheny Energy	295,716	10,714	Avery Dennison	339,493
284,761	Riocan Real Estate Investment Trust	4,702,554	9,561	Allegheny Technologies	394,833	14,737	Avnet	364,289
53,512	Rogers Communications	1,389,863	98,641	Allergan	5,069,359	380,337	Avon Products	8,271,661
193,697	Royal Bank of Canada	7,607,689	5,205	Alliance Data Systems	276,688	12,365	Axis Capital Holdings	332,028
15,134	Saputo	449,635	10,763	Alliant Energy	296,180	11,215	Babcock & Wilcox	214,782
48,662	Shaw Communications	779,901	51,997	Allstate	1,240,581	41,563	Baker Hughes	1,778,294
21,005	Shoppers Drug Mart	623,276	11,578	Alpha Natural Resources	520,152	7,787	Ball	396,576
32,661	Silver Wheaton	955,657	75,721	Altera	2,016,280	1,552,193	Bank Of America	15,496,374
14,686	Snc-Lavalin Group	658,897	199,650	Altria Group	3,678,628	191,797	Bank Of New York Mellon	4,334,882
52,646	Sun Life Financial	1,189,890	61,317	Amazon.Com	8,260,036	324,239	Baxter International	12,283,324
411,207	Suncor Energy	11,808,666	191,089	AMB Property	4,534,824	66,657	BB&T	1,311,490
95,454	Talisman Energy	1,584,929	22,930	Ameren	483,757	42,939	Beckman Coulter	2,417,528
55,055	Teck Resources	2,553,557	69,261	American Campus Communities	1,646,258	21,672	Becton Dickinson And Co	1,370,841
15,457	Telus	504,017	14,967	American Eagle Outfitters	163,873	166,634	Bed Bath & Beyond	6,129,368
38,139	Thomson Reuters	1,066,128	46,254	American Electric Power	1,245,486	10,477	Bemis	256,084
37,486	Tim Hortons	1,156,592	477,695	American Express	15,344,012	254,349	Berkshire Hathaway	15,249,138
129,465	Toronto-Dominion Bank	7,210,143	12,918	American International Group	557,054	83	Berkshire Hathaway	7,481,926
30,607	Transalta	485,962	35,284	American States Water	910,223	38,656	Best Buy	992,003
1,343,381	Transcanada	38,308,846	1,055,336	American Tower	40,785,475	76,091	Biogen Idec	3,818,217
14,825	Ultra Petroleum	530,003	324,496	American Water Works	6,141,673	136,009	Biomed Realty Trust	1,898,344
28,715	Valeant Pharmaceuticals	609,563	23,294	Ameriprise Financial	1,003,270	9,281	Blackrock	1,323,734
62,517	Valener	802,463	24,918	Amerisourcebergen	636,284	16,047	BMC Software	566,125
5,051	Weston (George)	319,242	15,425	Ametek	453,085	86,695	Boeing	4,234,183
72,249	Yamana Gold	692,553	548,277	Amgen	22,526,873	10,914	Borgwarner	591,032
		241,932,718	16,807	Amphenol	663,878	159,063	Boston Properties	10,249,457
			464,027	AMR	2,705,261	146,146	Boston Scientific	827,964
			205,515	Anadarko Petroleum	11,713,832	139,718	Brandywine Realty Trust	1,218,167
			28,881	Analog Devices	814,210	66,233	BRE Properties	2,156,216
			55,937	Annaly Capital Management	750,180	172,804	Bristol-Myers Squibb	3,424,525
			85,494	AOL	1,517,035	161,518	Broadcom	5,264,264
	% of Total Investments	1.06%						

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
United States (continued)			United States (continued)			United States (continued)		
9,633	Broadridge Financial Solutions	158,099	2,378	CNA Financial	48,140	52,663	Discover Financial Services	730,314
176,345	Brookfield Infrastructure Partners	2,778,074	28,209	Coach	1,167,669	26,831	Discovery Communications	785,897
13,857	Brown & Brown	248,269	484,382	Coca-Cola	23,842,093	20,354	Dish Network	299,476
8,748	Brown-Forman	455,797	33,197	Coca-Cola Enterprises	621,854	909,000	DMX Technologies	220,142
7,754	Bucyrus International	518,790	52,676	Cogdell Spencer	228,649	6,521	Dollar General	149,678
131,883	Bunge	6,466,827	29,046	Cognizant Technology Solutions	1,593,161	11,485	Dollar Tree	482,023
8,350	C.R. Bard	573,477	132,943	Colgate-Palmolive	7,996,280	56,138	Dominion Resources	1,794,803
106,385	CA	1,945,853	80,736	Colonial Properties Trust	1,090,619	95,647	Douglas Emmett	1,188,250
22,207	Cablevision Systems	562,404	929,285	Comcast	15,194,772	18,042	Dover	789,219
37,783	California Water Service Group	1,053,864	17,107	Comerica	540,787	284,934	Dow Chemical	7,280,083
31,742	Calpine	316,897	15,532	Commerce Bancshares	461,822	30,842	Dr Horton	275,367
71,334	Camden Property Trust	2,881,761	74,946	Commonwealth Real Estate Investment Trust	1,430,828	21,685	Dr Pepper Snapple	570,607
23,712	Cameron International	900,247	9,257	Community Health Systems	258,894	4,558	DST Systems	151,285
24,796	Campbell Soup	644,859	19,504	Computer Sciences	723,992	16,340	DTE Energy	554,205
31,900	Campus Crest Communities	334,709	22,062	Compuware	192,683	126,517	Duke Energy	1,686,325
240,493	Capital One Financial	7,660,067	42,890	Conagra Foods	724,784	281,219	Duke Realty	2,622,354
59,430	CapLease	258,855	9,561	Concho Resources	627,311	4,888	Dun & Bradstreet	300,296
168,007	Cardinal Health	4,816,905	361,388	Conocophillips	18,418,293	61,981	DuPont Fabros Technology	986,631
21,503	Carefusion	413,581	21,900	Consol Energy	798,837	27,864	Eastgroup Properties	882,506
21,314	Carmax	508,524	567,255	Consolidated Edison	21,043,878	7,037	Eastman Chemical	442,801
165,327	Carnival	5,705,155	18,368	Constellation Brands	304,484	143,833	Eaton	10,926,873
134,462	Caterpillar	9,425,019	107,831	Constellation Energy Group	2,471,833	125,480	Ebay	2,613,462
131,611	Catlin Group	565,740	4,971	Continental Resources	218,937	129,030	Ecolab	4,868,802
30,777	CB Richard Ellis Group	471,721	10,137	CoreLogic	140,501	87,510	Edison International	2,527,979
143,231	CBL & Associates Properties	1,875,874	146,460	Corning	2,117,652	61,080	Education Realty Trust	355,180
201,553	CBS	2,873,510	69,481	Corporate Office Properties Trust	1,817,363	10,929	Edwards Lifesciences	661,204
66,133	Cedar Shopping Centers	311,313	114,859	Corrections Of America	2,154,144	20,700	E-House China Holdings	231,756
14,997	Celanese	462,076	246,874	Costco Wholesale	13,341,395	87,118	El du Pont de Nemours & Co	3,252,092
176,182	Celgene	7,797,787	106,992	Cousins Properties	667,801	416,033	El Paso	4,284,249
771,102	Centerpoint Energy	9,071,788	14,371	Coventry Health Care	283,935	31,577	Electronic Arts	387,091
29,145	CenturyLink	1,007,053	18,375	Credi	1,635,213	338,561	Eli Lilly & Co	8,878,295
58,442	Cephalon	2,699,476	10,289	CREE	507,366	397,697	EMC	6,815,792
7,927	Cerner	562,045	808,712	Crown Castle International	26,527,351	169,660	Emerson Electric	7,258,990
6,795	CF Industries	687,281	36,154	CSX	1,748,174	22,283	Enbridge Energy Management	1,064,788
30,746	CH Energy Group	1,124,960	18,800	Cummins	1,547,813	6,833	Energizer Holdings	372,793
16,095	CH Robinson Worldwide	965,917	130,545	CVS Caremark	3,396,984	17,192	Entergy	911,323
814,994	Charles Schwab	10,435,973	187,883	Danaher	6,632,571	48,374	Entertainment Properties Trust	1,674,373
60,000	Chen Hsong Holdings	25,998	13,528	Darden Restaurants	470,169	23,554	EOG Resources	1,611,339
63,150	Chesapeake Energy	1,224,530	8,950	Davita	465,451	13,982	EQT	469,206
612,314	Chevron	41,815,336	225,360	DCT Industrial Trust	895,571	12,254	Equifax	326,480
2,978	Chipotle Mexican Grill	473,957	46,946	Deere & Co	2,917,876	47,301	Equinix	2,876,575
38,021	Chubb	1,697,031	466,948	Dell	4,735,178	31,916	Equity Lifestyle Properties	1,335,924
142,077	Cigna	3,898,026	627,059	Delta Air Lines	5,912,995	48,624	Equity One	661,566
8,050	Cimarex Energy	533,353	38,183	Denbury Resources	545,512	324,344	Equity Residential	12,610,141
15,829	Cinnati Financial	375,409	13,782	Dendreon	360,176	3,749	Erie Indemnity	183,690
12,159	Cintas	254,427	14,278	Dentsply International	365,124	32,519	Essex Property Trust	2,779,764
1,729,915	Cisco Systems	26,190,825	266,189	Developers Diversified Realty	2,806,917	68,358	Estee Lauder	4,128,492
36,148	CIT Group	1,274,189	89,970	Devon Energy	5,286,293	54,116	Eurasia Drilling	1,316,248
6,244,029	Citigroup	22,103,171	6,711	Diamond Offshore Drilling	335,851	4,844	Everest Reinsurance Group	307,490
18,022	Citrix Systems	922,680	160,337	Diamondrock Hospitality Co	1,439,937	228,000	Exelon	7,105,164
5,065	City National	232,591	6,469	Diebold	155,165	25,099	Expedia	471,287
76,033	Cliffs Natural Resources	4,438,957	102,704	Digital Realty Trust	3,961,506	20,694	Expeditors International Of Washington	845,601
13,564	Clorox	642,366	80,284	Directv	2,399,147	195,080	Express Scripts	7,891,090

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Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
United States (continued)			United States (continued)			United States (continued)		
90,845	Extra Space Storage	1,182,984	483,724	Halliburton	14,781,059	12,021	Jacobs Engineering Group	412,485
1,023,590	Exxon Mobil	56,013,247	47,244	Harley-Davidson	1,225,827	17,668	Janus Capital Group	171,497
7,702	F5 Networks	750,256	6,726	Harman International Industries	233,059	305,000	Jardine Strategic Holdings	6,318,216
11,477	Family DLR Stores	426,973	12,691	Harris	430,252	7,277	JB Hunt Transport Services	222,253
14,313	Fastenal	641,739	43,098	Hartford Financial Services Group	854,413	22,879	JC Penney	553,226
69,113	Federal Realty Investment Trust	4,030,816	12,475	Hasbro	440,481	11,557	JM Smucker	567,817
9,987	Federated Investors	195,599	366,298	HCP	10,085,394	751,665	Johnson & Johnson	34,793,055
30,087	Fedex	2,094,291	166,326	Health Care Real Estate Investment Trust	5,930,078	64,939	Johnson Controls	1,856,511
100,900	Felcor Lodging Trust	531,609	66,982	Healthcare Realty Trust	1,061,225	40,176	Joy Global	2,608,343
28,196	Fidelity National Information Services	577,974	8,847	Henry Schein	406,464	1,096,838	JP Morgan Chase & Co	34,821,036
590,860	Fifth Third Bancorp	6,491,412	175,821	Hersha Hospitality Trust	868,447	48,997	Juniper Networks	1,353,816
22,868	First Horizon National	201,606	58,177	Hershey	2,052,870	73,100	KBR	1,666,934
65,783	First Industrial Realty Trust	431,267	774,411	Hertz Global	8,397,856	26,013	Kellogg	994,420
51,969	First Potomac Realty Trust	654,182	103,017	Hess	5,901,004	834,228	Keycorp	5,525,309
6,022	First Solar	586,516	222,143	Hewlett-Packard	6,999,117	54,377	Kilroy Realty	1,484,156
29,571	Firstenergy	819,277	74,387	Highwoods Properties	1,773,107	38,992	Kimberly Clark	1,839,587
13,590	Fiserv	595,592	30,574	HJ Heinz	1,131,709	460,733	Kimco Realty	6,220,344
5,358	Flowserve	478,058	295,203	Home Depot	7,745,710	149,367	Kinder Morgan Management	7,476,175
69,396	Fluor	3,441,236	38,919	Home Properties	1,616,237	6,959	Kinetic Concepts	218,113
10,919	FMC Technologies	726,544	159,261	Honeywell International	6,336,113	24,219	King Pharmaceuticals	254,660
15,186	Foot Locker	222,983	2,016,000	Hongkong Land Holdings	10,893,220	65,433	Kite Realty Group Trust	264,925
1,578,538	Ford Motor	19,835,094	14,927	Hormel Foods	572,637	16,562	KLA Tencor	478,937
154,201	Forest City Enterprises	1,926,070	16,095	Hospira	670,806	29,351	Kohls	1,193,634
173,422	Forest Laboratories	4,150,603	140,251	Hospitality Properties Trust	2,418,338	313,006	Kraft Foods	7,381,245
14,744	Fortune Brands	664,815	755,479	Host Hotels & Resorts	10,103,585	326,890	Kroger	5,470,184
62,132	Franklin Resources	5,171,157	342,404	HSN	7,851,563	9,234	Laboratory Corporation of America	607,584
82,791	Franklin Street Properties	882,931	51,109	Hudson City Bancorp	487,299	10,828	Lam Research	419,603
160,849	Freeport-McMoRan Copper & Gold	14,456,187	17,932	Human Genome Sciences	320,607	7,522	Lamar Advertising	224,275
96,590	Frontier Communications	703,353	149,256	Humana	6,114,559	22,412	Lancashire Holdings	143,989
8,150	Frontline	157,253	104,800	Huntington Bancshares	538,824	157,411	Las Vegas Sands	5,413,138
14,827	Gamestop	253,885	120,474	Hyatt Hotels	4,125,797	75,886	Lasalle Hotel Properties	1,499,319
479,919	Gannett	5,419,831	33,856	IAC/Interactivecorp	727,187	13,628	Legg Mason	369,920
44,757	GAP	741,596	48,204	Illinois Tool Works	1,926,428	14,403	Leggett & Platt	245,332
159,502	Garmin	3,699,272	11,897	Illumina	563,954	9,251	Lender Processing Services	204,378
1,633,641	General Electric	22,361,393	90,494	Inland Real Estate	595,979	14,899	Lennar	209,068
486,900	General Growth Properties	5,640,781	1,555,104	Intel	24,475,256	17,728	Leucadia National	387,145
61,976	General Mills	1,650,745	7,174	Intercontinental Exchange	639,711	139,003	Lexington Realty Trust	827,027
150,908	General Motors	4,162,901	258,924	International Business Machine	28,438,622	99,800	Lexmark International	2,600,686
13,607	Gentex	301,020	7,716	International Flavors & Fragrances	321,009	9,724	Liberty Global	246,630
15,469	Genuine Parts	594,356	147,935	International Game Technology	1,958,517	10,530	Liberty Global	278,814
47,396	Genworth Financial	466,086	498,443	International Paper	10,161,344	185,663	Liberty Media - Interactive	2,191,218
34,604	Genzyme	1,843,889	481,862	Interpublic Group Of Companies	3,829,797	4,863	Liberty Media - Starz	241,949
23,311	Getty Realty	545,703	30,733	Intuit	1,133,915	129,711	Liberty Property Trust	3,098,619
220,939	Gilead Sciences	5,992,239	3,691	Intuitive Surgical	711,986	17,544	Life Technologies	728,702
88,394	Glimcher Realty Trust	555,687	134,870	Invesco	2,428,508	271,582	Limited Brands	6,245,858
5,520	Golar LNG	62,185	81,689	Investors Real Estate Trust	548,384	9,617	Lincare	193,103
387,000	Golden Eagle Retail Group	713,962	19,742	Iron Mountain	369,516	28,982	Lincoln National	603,195
164,365	Goldman Sachs Group	20,685,241	8,440,590	Ishares Russell 2000 Index Fund	494,168,055	21,685	Linear Technology	561,356
12,143	Goodrich	800,355	88,413	ITC Holdings	4,101,061	58,738	Loews	1,710,444
55,082	Google	24,485,149	17,637	ITT	687,819	13,856	Lorillard	850,938
31,536	Government Properties Income Trust	632,278	21,061	Jabil Circuit	316,656	738,833	Lowes	13,867,633
25,805	H&R Block	230,009				63,245	LSI	283,519
						24,712	LTC Properties	519,318
						16,582	Lubrizol	1,326,361

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
United States (continued)			United States (continued)			United States (continued)		
98,811	M&T Bank	6,437,283	193,144	National Oilwell Varco	9,720,801	324,435	Peoples United Financial	3,401,687
147,699	Macerich	5,236,119	86,593	National Retail Properties	1,717,344	435,673	Pepco	5,950,481
82,341	Mack Cali Realty	2,037,265	22,955	National Semiconductor	236,387	496,016	Pepsico	24,251,403
331,258	Macys	6,272,135	131,262	Nationwide Health Properties	3,573,800	21,852	Perfect World	386,768
7,988	Manpower	375,189	15,639	NCR	179,892	8,954	Perrigo	424,380
219,542	Marathon Oil	6,084,149	222,474	Netapp	9,150,704	29,349	Petrohawk Energy	400,853
962	Markel	272,235	5,003	Netflix	657,856	25,345	Petsmart	755,305
184,487	Marriott International	5,735,361	70,605	New Jersey Resources	2,277,939	1,208,948	Pfizer	15,842,448
52,515	Marsh & McLennan	1,074,510	42,482	New York Community Bancorp	599,301	148,031	PG&E	5,299,957
50,906	Marshall & Ilsley	263,635	26,864	Newell Rubbermaid	365,505	484,655	Philip Morris International	21,229,499
195,478	Marvell Technology Group	2,713,753	12,902	Newfield Exploration	696,275	208,000	Phoenix Satellite TV Holdings	52,873
34,927	Masco	330,920	288,745	Newmont Mining	13,274,663	115,114	Piedmont Natural Gas	2,408,762
69,282	Mastercard	11,620,109	383,740	News Corporation "A"	4,180,359	69,086	Piedmont Office Realty Trust	1,041,305
35,111	Mattel	668,218	228,859	News Corporation	2,575,112	10,521	Pinnacle West Capital	326,370
28,556	Maxim Integrated Products	504,784	79,937	Nextera Energy	3,110,256	11,210	Pioneer Natural Resources	728,373
13,542	McAfee	469,338	16,165	NII Holdings	540,285	16,833	Pitney Bowes	304,612
11,609	McCormick & Co	404,256	146,999	Nike	9,397,287	13,610	Plains Exploration & Production	327,365
22,430	Mcdermott International	347,311	541,276	Nisource	7,137,616	15,796	Plum Creek Timber	442,718
182,179	McDonalds	10,465,544	16,924	Noble Energy	1,090,269	176,813	PNC Financial Services Group	8,034,789
28,616	McGraw Hill	779,755	21,071	Nordstrom	668,305	6,143	Polo Ralph Lauren	509,940
24,532	McKesson	1,292,144	37,654	Norfolk Southern	1,770,262	99,793	Popular	234,508
18,317	MDU Resources Group	277,867	342,547	Northeast Utilities	8,172,727	50,575	Post Properties	1,373,950
57,324	Mead Johnson Nutrition	2,670,573	172,505	Northern Trust	7,153,497	48,265	PPG Industries	3,036,700
16,572	Meadwestvaco	324,445	43,951	Northwest Natural Gas	1,528,516	44,698	PPL	880,446
40,910	Medco Health Solutions	1,875,884	57,187	Northwestern	1,233,873	103,685	Praxair	7,408,178
115,558	Medical Properties Trust	936,606	9,302	Novellus Systems	224,997	13,688	Precision Castparts	1,426,064
104,213	Medtronic	2,892,726	24,767	NRG Energy	362,182	8,957	Priceline	2,678,319
22,063	MEMC Electronic Materials	185,922	202,852	NSTAR	6,404,974	17,130	Pride International	423,058
527,620	Merck & Co	14,230,972	30,420	Nucor	997,608	30,877	Principal Financial Group	752,399
2,651	Mercury General	85,331	55,524	Nvidia	639,926	717,352	Procter & Gamble	34,536,188
240,620	Metlife	8,002,659	478	NVR	247,199	27,500	Progress Energy	894,851
52,699	Metropcs Communications	498,120	25,224	NYSE Euronext	565,945	60,992	Progressive	906,983
32,270	MGM Resorts International	358,636	233,252	Occidental Petroleum	17,124,698	645,765	Prologis	6,978,631
123,493	Microchip Technology	3,161,724	23,469	Old Republic International	239,397	188,096	Prudential Financial	8,264,568
96,451	Micron Technology	578,908	102,048	Omega Healthcare Investors	1,713,783	19,009	PS Business Parks	792,682
2,130,603	Microsoft	44,519,111	11,735	Omnicare	222,984	49,342	Public Service Enterprise Group	1,174,651
35,516	Mid-America Apartment Communities	1,687,555	79,741	Omnicom Group	2,733,227	164,606	Public Storage	12,493,894
710,000	Midland Holdings	436,162	183,028	Oneok	7,598,086	36,880	Pulte Group	207,557
6,673	Mohawk Industries	283,460	1,338,888	Oracle	31,362,965	16,987	QEP Resources	461,606
7,646	Molex	107,978	13,355	O'Reilly Automotive	603,883	603,236	Qualcomm	22,342,576
6,918	Molex	117,630	104,797	Orient Express Hotels	1,018,794	15,859	Quest Diagnostics	640,555
15,559	Molson Coors Brewing	584,423	23,900	Oshkosh	630,322	16,987	Questar	221,332
51,815	Monsanto	2,700,491	16,002	Owens-Illinois	367,656	167,368	Qwest Communications International	953,203
22,839	Moodys	453,635	34,027	Paccar	1,462,229	59,634	Radio Shack	825,200
372,310	Morgan Stanley	7,581,616	11,340	Pall	420,773	39,420	Ramco-Gershenson Properties Trust	367,295
121,113	Mosaic	6,921,261	15,635	Parker Hannifin	1,009,804	15,440	Range Resources	519,751
511,384	Motorola	3,471,227	22,761	Parkway Properties	298,438	121,704	Realty Income	3,115,010
18,475	Murphy Oil	1,030,767	6,606	Partnerre Holdings	397,240	13,666	Red Hat	466,886
42,787	Mylan	676,612	11,925	Patterson	273,359	92,749	Regency Centers	2,931,985
27,609	Nabors Industries	484,738	15,085	Patterson UTI Energy	243,288	111,687	Regions Financial	585,099
60,200	NASDAQ OMX Group	1,068,210	35,305	Paychex	816,702	5,649	Renaissance Re Holdings	269,260
28,864	National Health Investors	972,502	25,942	Peabody Energy	1,242,156			
10,605	National Healthcare	367,230	57,479	Pennsylvania Real Estate Investment	625,034			
			9,622	Pentair	262,909			

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Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
United States (continued)			United States (continued)			United States (continued)		
36,156	Republic Services	807,976	8,158	Stericycle	494,047	555,478	Verizon Communications	14,874,272
3,058,268	Resmed	8,125,270	157,179	Strategic Hotels & Resorts	622,270	19,569	Vertex Pharmaceuticals	513,024
56,468	Reynolds American	1,378,526	28,861	Stryker	1,159,883	9,781	VF	630,839
15,745	Rezidor Hotel Group	71,828	20,410	Sun Communities	508,799	220,083	Viacom	6,524,089
14,418	Robert Half International	330,183	129,998	Sunoco	3,921,733	39,523	Virgin Media	805,723
13,727	Rockwell Automation	736,689	122,644	Sunstone Hotel Investors	948,146	98,422	Visa	5,184,060
15,340	Rockwell Collins	668,843	247,156	Suntrust Banks	5,458,445	8,213	VMware	546,488
9,054	Roper Industries	517,884	20,567	Supervalu	148,226	232,620	Vornado Realty Trust	14,506,978
11,887	Ross Stores	562,680	72,839	Symantec	912,532	1,428,000	VST Holdings	314,871
10,067	Rovi	467,187	14,436	Synopsys	290,730	12,389	Vulcan Materials	411,298
10,835	Rowan	283,079	30,270	Synthes	3,057,502	89,346	Walgreen	2,605,089
19,888	RR Donnelley & Sons	260,023	56,681	Sysco	1,247,135	340,906	Wal-Mart Stores	13,759,213
5,182	Ryder System	204,146	23,851	T Rowe Price	1,152,031	420,498	Walt Disney	11,804,281
33,912	Safeway	570,783	41,821	Tanger Factory Outlet Centers	1,602,168	230	Washington Post	75,651
35,554	Saic	422,008	300,602	Target	13,527,315	66,582	Washington Real Estate Investment Trust	1,544,212
9,348	Salesforce	923,467	42,521	Taubman Centers	1,606,391	76,049	Waste Management	2,098,433
22,124	Sandisk	825,552	28,601	TD Ameritrade	406,476	9,017	Waters	524,406
59,204	Sara Lee	775,829	20,639	Teco Energy	274,940	10,297	Watson Pharmaceuticals	398,024
14,407	Saul Centers	510,531	4,895	Telephone & Data Systems	133,896	4,937	Webmd Health	188,657
213,051	SBA Communications	6,527,696	484,600	Tellabs	2,458,904	3,751	Weight Watchers International	105,242
10,895	Scana	331,041	16,174	Teradata	498,220	135,931	Weingarten Realty Investors	2,417,094
565,688	Schlumberger	35,350,208	10,537	Terex	244,775	37,838	Wellpoint	1,610,140
9,411	Scripps Networks Interactive	364,481	176,197	Texas Instruments	4,285,588	1,588,793	Wells Fargo & Co	36,848,297
35,088	Seadrill	887,097	387,853	Thermo Fisher Scientific	16,069,108	41,964	Wendys/Arbys Group	145,093
15,337	Sealed Air	292,117	12,337	Tiffany & Co	574,933	184	Wesco Financial	50,732
4,440	Sears	245,061	297,581	Time Warner	7,164,482	22,183	Western Digital	562,793
13,946	SEI Investments	248,298	87,711	Time Warner Cable	4,334,349	376,667	Western Union	5,234,775
437,258	Sempra Energy	17,173,552	139,900	Titanium Metals	1,798,744	50,444	Weyerhaeuser	714,642
131,966	Senior Housing Properties Trust	2,166,842	37,751	TJX	1,254,129	85,372	WGL	2,285,404
10,639	Sherwin-Williams	666,829	12,081	Toll Brothers	171,785	7,257	Whirlpool	482,442
20,411	Siem Offshore	28,392	17,027	Torchmark	761,258	852	White Mountains Insurance Group	213,988
11,845	Sigma-Aldrich	590,034	19,117	Total System Services	220,042	27,627	Whole Foods Market	1,045,989
343,768	Simon Property Group	25,596,077	6,274	Transatlantic	242,377	53,179	Williams	983,823
340,000	Sino Union Energy Investment	22,262	123,506	Travelers	5,149,318	48,232	Windstream	503,184
376,320	Sirius Xm Radio	461,881	242,045	Tyson Foods	3,119,305	21,118	Winthrop Realty Trust	202,140
80,915	Sl Green Realty	4,088,139	99,648	U Store It Trust	710,706	11,349	Wisconsin Energy	499,927
47,128	SLM	444,051	189,107	UDR	3,328,691	11,969	WR Berkley	245,256
16,121	Smithfield Foods	248,897	87,756	UIL	1,967,647	6,442	WW Grainger	665,847
163,505	Southern	4,678,039	47,658	Union Pacific	3,304,887	57,108	Wyndham Worldwide	1,280,464
104,641	Southern Copper	3,816,945	162,722	United Parcel Service	8,838,769	8,967	Wynn Resorts	696,852
216,724	Southern Union	3,904,016	74,804	United States Steel	3,270,506	47,022	Xcel Energy	828,744
267,233	Southwest Airlines	2,595,932	252,960	United Technologies	14,902,718	133,277	Xerox	1,149,043
76,482	Southwest Gas	2,098,934	656,740	Unitedhealth Group	17,748,003	408,735	Xilinx	8,864,796
352,808	Southwestern Energy	9,882,954	12,956	Universal Health Realty	354,200	125,845	Yahoo	1,566,234
28,614	Sovran Self Storage	788,266	8,743	Universal Health Services	284,105	94,920	Yum Brands	3,484,378
1,262,731	Spectra Energy	23,615,961	28,755	Unum Group	521,214	67,579	Zimmer	2,714,894
1,822,342	Sprint Nextel	5,768,977	12,259	Urban Outfitters	328,540	191,830	Zions Bancorp	3,478,552
4,860	SPX	260,022	21,609	Urstadt Biddle Properties	314,545			3,149,725,585
9,043	St Joe Company	147,874	183,719	US Bancorp	3,708,203			
361,262	St Jude Medical	11,558,113	175,797	Valero Energy	3,041,780			
15,370	Stanley Black & Decker	769,190	16,473	Valley National Bancorp	176,294			
698,613	Staples	11,904,968	10,898	Varian Medical Systems	565,045			
447,741	Starbucks	10,766,291	222,065	Ventas	8,721,727			
18,387	Starwood Hotels & Resorts	836,373	68,246	Verisign	1,668,610			
298,727	State Street	10,359,983						
							% of Total Investments	13.91%
							Total North American Equities	3,391,658,303
							% of Total Investments	14.98%

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
JAPAN								
Japan								
68,000	77Th Bank	269,747	7,000	Asahi Diamond	99,411	65,900	Chugoku Electric Power	1,000,782
5,400	ABC-Mart	144,133	210,000	Asahi Glass	1,834,238	35,000	Chugoku Marine Paints	221,951
110	Accordia Golf	79,779	249,000	Asahi Kasei	1,214,634	9,000	Chukyo Bank	17,644
18,000	Achilles	19,549	9,000	Asahi Organic Industry	17,809	49,800	Chuo Denki Kogyo	233,760
11,352	Acom	105,005	8,000	Asatsu-DK	163,166	10,200	Circle K Sunkus	122,325
10,700	Adeka	88,436	37,000	Asics	355,527	62,400	Citizen	321,620
35,400	Advantest	598,526	3,000	Aska Pharmaceutical	16,926	11,000	Clarion	15,895
143,400	Aeon	1,340,952	2,100	Askul	32,684	3,600	Cleanup	18,389
18,500	Aeon Credit Service	195,472	83,700	Astellas Pharma	2,384,275	4,600	CMK	19,645
2,300	Aeon Delight	33,849	2,200	Asty	16,300	34,100	Coca Cola Central	340,843
3,300	Aeon Fantasy	29,158	75,000	Atsugi Nylon	72,480	13,100	Coca-Cola West Company	177,359
42,700	Aeon Mall	856,751	10,600	Autobacs Seven	311,220	1,300	Cocokara Fine	20,628
6,400	AI	17,613	9,800	Avex	107,065	7,500	Colowide	31,477
7,100	Aica Kogyo	62,407	42,000	Awa Bank	189,029	26,000	Comsys	207,234
5,800	Aichi	18,684	1,000	Axell	20,414	2,600	Copal	34,890
800	Aichi Bank	37,184	10,000	Bando Chemical	29,728	2,600	Cosel	28,788
27,000	Aichi Machine Industry	82,006	67,000	Bank Of Kyoto	474,827	151,000	Cosmo Oil	369,682
35,000	Aichi Steel Works	179,429	28,000	Bank Of Nagoya	67,520	1,100	Cosmos Pharmaceutical	31,537
7,400	Aida Engineering	25,268	5,400	Bank Of Ryukyus	47,713	1,200	Create SD	19,781
24,350	Aiful	16,809	18,000	Bank Of Saga	38,104	44,100	Credit Saison	541,864
4,000	Aigan	16,346	248,000	Bank Of Yokohama	960,957	472	Crooz	657,716
1,800	AIN Pharmaciez	47,315	17,350	Belluna	72,019	12,900	CSK	44,286
2,000	Aiphone	24,298	18,900	Benesse	650,584	18,000	Culture Convenience	79,190
36,000	AirWater	343,599	9,000	Best Denki	21,951	4,000	Dai Dan	15,131
2,900	Aisan Industry	19,511	94	Bic Camera	29,113	121,000	Dai Nippon Printing	1,231,717
34,900	Aisin Seiki	922,850	18,700	BML	392,416	8,000	Daibiru	49,185
128,000	Ajinomoto	996,668	145,700	Bridgestone	2,104,034	128,000	Daicel Chemical Industries	698,610
14,000	Akebono Brake Industry	67,391	65,700	Brother Industries	728,052	2,600	Daido	17,278
20,000	Akita Bank	44,363	8,000	Bunka Shutter	15,757	43,000	Daido Metal	247,750
17,900	Alfresa	593,921	7,000	C K D	44,777	77,000	Daido Steel	338,049
203,000	All Nippon Airways	566,121	3,000	CAC	17,340	12,700	Daiei	37,521
1,700	Aloka	16,476	73,000	Calsonic Kansei	217,690	11,500	Daifuku	60,225
33,800	Alpen	450,148	418,400	Canon	16,212,278	21,000	Daihatsu Diesel	57,984
1,100	Alpha Systems	14,883	2,200	Canon Electronics	46,511	42,000	Daihatsu Motor	481,657
44,400	Alpine Electronics	471,993	17,900	Canon Marketing Japan	190,450	14,000	Daihen	51,026
32,100	Alps Electric	278,308	12,000	Capcom	144,243	14,000	Daiichi Chuo Kisen	26,286
70,000	Amada	425,863	49,700	Casio Computer	299,618	8,000	Dai-ichi Jitsugyo	24,077
8,200	Amano	59,396	28,500	Cawachi	438,845	54,000	Daiichi Koshu	783,286
13,000	Anritsu	80,285	34,000	Cedyna Financial	48,504	2,377	Dai-ichi Life Insurance	2,885,654
5,100	AOC	26,052	23,000	Central Glass	80,018	127,000	Daiichi Sankyo Company	2,077,119
3,400	Aoki	46,032	384	Central Japan	2,403,313	8,000	Daiken	15,831
22,000	Aomori Bank	45,357	12,200	Century Tokyo Leasing	148,331	52,800	Daikin Industries	1,399,577
101,100	Aoyama Trading	1,364,129	159,000	Chiba Bank	772,683	4,400	Daikoku Denki	42,076
195,628	Aozora Bank	302,490	3,300	Chiba Kogyo Bank	14,792	800	Daikokutenbussan	20,830
1,900	Arakawa Chemical	14,777	2,800	Chiyoda	27,755	622,000	Daikyo	944,593
2,000	Arc Land Sakamoto	18,316	46,000	Chiyoda	342,089	5,000	Dainichiseika C&C	20,433
12,700	Arcs	147,631	1,800	Chiyoda Integre	19,234	107,000	Dainippon Screen	568,237
9,900	Argo Graphics	95,036	2,500	Chofu Seisakusho	42,706	37,800	Dainippon Sumitomo Pharma	256,755
3,400	Ariake Japan	43,028	1,119,000	Chori	1,040,212	13,000	Daio Paper	69,876
4,500	ARISAWA Manufacturing	18,638	136,000	Chubu Electric Power	2,498,445	13,000	Daisan Bank	25,007
128,500	Arnest One	1,233,553	3,500	Chudenko	31,215	4,700	Daiseiki	73,323
1,100	As One	16,928	89,000	Chuetsu Pulp & Paper	120,414	66,000	Daishi Bank	152,471
1,700	Asahi	17,211	52,800	Chugai Pharmaceutical	724,087	8,000	Daiso	18,040
2,500	Asahi	39,554	31,000	Chugai Ro	85,311	1,700	Daisy	15,897
83,600	Asahi Breweries	1,210,334	43,000	Chugoku Bank	389,038			
Japan (continued)								
Japan (continued)								

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
Japan (continued)			Japan (continued)			Japan (continued)		
20,900	Daito Trust Construction	1,069,526	1,900	Fuji Electronics	21,912	9,000	Hakuto	68,007
108,000	Daiwa House Industry	992,029	29,000	Fuji Fire & Marine Insurance	29,627	900	Hamakyorex	20,568
5,000	Daiwa Industries	19,006	139,000	Fuji Heavy	805,983	14,800	Hamamatsu Photonics	404,293
415,000	Daiwa Securities Group	1,596,595	6,000	Fuji Kyuko	22,918	19	Hankyn	75,720
25,000	Daiwabo	49,011	30,600	Fuji Machine Manufacturing	453,438	299,000	Hankyu Hanshin	1,037,487
9,064	Data Communications Systems	84,008	109	Fuji Media	128,814	29,000	Hanwa	99,825
8,700	DCM Japan	40,998	104,200	Fuji Oil	1,138,384	356,500	Haseko	236,245
59,300	Dena	1,589,338	2,100	Fuji Seal	36,260	23,800	Heiwa	257,824
120,000	Denki Kagaku Kogyo	426,323	54,659	Fuji Soft	706,316	20,164	Heiwa Real Estate	126,671
24,000	Denki Kogyo	87,915	4,000	Fujicco	36,742	3,200	Heiwado	31,691
105,400	Denso	2,718,185	92,100	Fujifilm	2,488,777	3,100	Hibiya Engineering	21,941
31,600	Dentsu	733,213	85,000	Fujikura	320,755	19,800	Hiday Hidaka	258,776
3,000	Denyo	18,500	3,800	Fujikura Kasei	19,586	12,000	Higashi-Nippon Bank	19,659
8,000	Descente	32,250	3,100	Fujimi	35,579	43,000	Higo Bank	166,222
163,000	DIC	273,042	1,600	Fujimori Kogyo	18,054	4,100	Hikari Tsushin	66,943
4,000	Disco	181,500	5,000	Fujita Kanko	17,257	83,000	Hino Motors	336,125
12,800	Don Quijote	291,343	10,000	Fuji-Tec	38,012	7,300	Hirose Electronics	614,772
1,200	Doshisha	20,952	370,000	Fujitsu	1,924,068	110,000	Hiroshima Bank	346,249
5,300	Doutor Nichires	54,000	6,000	Fujitsu General	27,004	3,000	Hisaka Works	29,572
73,000	Dowa Holding	358,113	2,700	Fujitsu Kiden	16,849	11,200	Hisamitsu Pharmaceutical	352,545
19	Dr Ci:Labo	55,260	18,000	Fujiya	26,507	806,000	Hitachi	3,212,131
9,300	Duskin	131,304	2,200	Fukuda Denshi	45,012	35,000	Hitachi Cable	72,158
13	Dwango	20,520	26,000	Fukui Bank	60,064	233,300	Hitachi Capital	2,694,814
19,600	Dydo Drin	563,737	204,000	Fukuoka Financial Group	662,789	24,500	Hitachi Chemical	379,057
365	Eaccess	164,947	36,000	Fukushima Bank	16,236	20,400	Hitachi Construction Machinery	365,379
3,000	Eagle Industry	23,497	26,000	Fukuyama Transporting	103,378	9,800	Hitachi High Technologies	171,196
2,100	Earth Chemical	53,404	2,400	Funai Electric	62,513	11,700	Hitachi Koki	82,379
119,100	East Japan Railway	5,787,832	41,000	Furukawa	36,226	11,000	Hitachi Kokusai Electric	81,703
75,000	Ebara	275,426	125,000	Furukawa Electric	419,926	8,000	Hitachi Medical	59,052
223,300	Edion	1,498,258	12,000	Furukawa-Sky Aluminum	26,176	35,000	Hitachi Metals	314,082
18,000	Ehime Bank	35,785	7,500	Furuno Electric	27,543	1,900	Hitachi Tool Engineering	16,158
19,000	Eighteenth Bank	39,696	7,000	Fuso Pharmaceutical	16,042	8,000	Hitachi Transport Systems	92,701
2,300	Eiken Chemical	20,110	4,800	Futaba	69,846	110,500	Hitachi Zosen	125,094
53,400	Eisai	1,444,970	255,300	Futaba Industrial	1,384,001	7,000	Hodogaya Chemical	21,132
1,100	Eizo Nanao	19,256	6,100	Fuyo General Lease	149,398	1,700	Hogy Medical	61,804
39,500	Electric Power Development	925,969	10,000	Gakken	16,383	38,300	Hokkaido Electric Power	585,163
36,000	Elpida Memory	313,116	608	Geo	517,625	16,000	Hokkaido Gas	35,490
2,100	Enplas	25,030	12,200	Glory Kogyo	224,574	8,000	Hokkan	18,040
9	EPS	16,459	10,100	GMO Internet	37,927	62,000	Hokkoku Bank	160,920
3,800	ESPEC	23,048	17,000	Godo Steel	27,069	61,000	Hokuetsu Bank	94,321
3,400	EXEDY	82,489	1,970	Goldcrest	38,493	14,500	Hokuetsu Kishu Paper	61,790
26,000	Ezaki Glico	228,532	3,000	Gourmet Kinoya	12,563	246,000	Hokuhoku Financial Group	373,585
2,900	F.C.C.	50,500	17	Gourmet Navigator	18,306	11,000	Hokuriku Electric Industries	16,401
538	Faith	48,972	21,500	Gree	204,413	39,000	Hokuriku Electric Power	716,107
16,200	Familymart	456,254	1,100	Growell	21,028	3,500	Hokuto	60,787
6,800	FANCL	76,293	73,000	GS Yuasa	377,598	323,000	Honda Motor	9,557,708
42,800	Fanuc	4,912,250	730	Gulliver	25,867	1,500	Honeys	13,212
12,600	Fast Retailing	1,499,475	8,000	Gun-Ei Chemical Industries	16,788	4,400	Horiba	93,265
14,000	FDK	17,395	88,000	Gunma Bank	361,233	7,500	Hoshizaki Electric Co	103,889
18,700	Fidea	35,627	71,000	Gunze	224,142	123,400	Hosiden	1,086,919
63	Fields	73,872	9,300	H.I.S.	173,075	6,000	Hosokawa Micron	18,776
2,400	Foster Electric	53,147	24,000	H2O Retailing	130,769	13,100	House Food Industrial	156,983
2,300	FP	95,260	95,000	Hachijuni Bank	396,963	104,100	Hoya Pentax HD	1,889,417
15,000	France Bed	15,324	11,800	Hajime Construction	303,118			
1,900	Fuji	29,781	6,890	Hakuhodo Dy	295,195			
133,000	Fuji Electric	309,701						

Country classifications are determined by the entity's country of incorporation

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
Japan (continued)			Japan (continued)			Japan (continued)		
19,500	Hulic	120,249	800	Japan Drilling	20,528	294,000	Kawasaki Heavy Industries	738,721
46,000	Hyakugo Bank	148,182	6,700	Japan Petroleum	190,548	136,000	Kawasaki Kisen Kaisha	446,866
55,000	Hyakujushi Bank	151,358	166	Japan Prime Realty	381,960	23,000	Kayaba Industry	131,671
26,700	Ibiden	629,594	8,000	Japan Pulp & Paper	21,353	801	Kddi	3,457,607
3,800	IBJ Leasing	71,523	8	Japan Pure Chemical	19,070	134,000	Keihan Electric Railway	415,628
800	Ichibanya	17,296	11,000	Japan Radio	24,602	5,100	Keihin	85,900
12,000	Ichikoh Industries	24,077	115	Japan Real Estate	891,210	98,000	Keikyu	646,719
4,300	Ichiyoshi Securities	24,340	363	Japan Retail	520,194	114,000	Keio	581,279
800	Icom	16,383	64,200	Japan Securities Finance	352,169	61,000	Keisei Electric Railway	304,298
3,700	IDEC	25,983	66,000	Japan Steel Works	515,122	3,800	Keiyo	14,549
4,300	Idemitsu Kosan	341,150	1,171	Japan Tobacco	3,238,707	34,000	Keiyo Bank	125,798
311,000	IHI	518,095	7,000	Japan Transcity	18,168	315	Kenedix Inc Japan	71,669
62,700	Iida Home Max	507,832	6,000	Japan Vilene	23,139	55	Kennedix Realty Investment	193,120
7,400	Iino Kaiun Kaisha	24,996	9,000	Japan Wool Textile	54,837	1,000	Kentucky Fried Chicken	17,478
3,700	IMI	56,019	8,000	JEOL	20,985	27,600	Kewpie	261,647
3,200	Inaba Denkisangyo	67,711	107,500	JFE	2,798,067	1,400	Key Coffee	18,723
2,500	Inaba Seisakusho	20,295	388,000	JFE Shojj	1,353,447	9,850	Keyence	2,132,278
16,000	Inabata & Co	72,600	46,000	JGC	748,109	37,000	Kikkoman Shoyu	309,894
5,000	Inageya	40,773	33,000	J-Oil Mill	77,451	50,000	Kinden	345,145
4,800	Ines	29,246	6,000	Joshin Denki	43,682	4,000	Kinki Sharyo	16,052
164	Infocom	185,057	146,000	Joyo Bank	479,724	310,000	Kintetsu	724,712
13,200	Information Services	71,194	55,600	JS Group	914,470	1,500	Kintetsu World Express	32,057
650	Inpex	2,844,685	7,600	JSP	83,729	6,000	Kinugawa Rubber	22,421
55	Internet Initiative Japan	116,783	45,400	JSR	633,051	177,000	Kirin	1,855,527
3,400	Inui Steamship	15,115	81,300	Jtekt	716,847	1,800	Kisoji	28,611
1,622	Invoice	22,124	13,000	Juki	17,230	10,000	Kissei Pharmaceutical	146,894
24,000	Iseki	47,271	65,000	Juroku Bank	155,545	3,200	Kita Nippon Bank	57,491
69,980	Isetan Mitsukoshi	608,018	85,000	JVC Kenwood	219,052	15,000	Kitagawa Iron Works	19,190
40,000	Ishihara Sangyo	30,925	444,690	JX	2,255,170	11,000	Kitano Construction	20,552
301,000	Isuzu Motors	1,022,264	17,650	Kabu Com Securities	59,131	12,200	Kitz	43,343
54,000	IT	537,763	2,800	Kadokawa Group	54,815	103,000	Kiyo	107,124
16,200	Ito En	201,289	16,400	Kaga Electronics	156,981	4,000	KOA	38,362
842,900	Itochu	6,377,025	23,600	Kagome	324,514	4,000	Koatsu Gas Kogyo	18,334
54,200	Itochu Fuel	219,494	37,000	Kagoshima Bank	185,255	5,000	Kobayashi Pharmaceuticals	173,493
600	Itochu Shokuhin	15,783	187,000	Kajima	371,763	553,000	Kobe Steel	1,048,486
13,800	Itochu Techno Solutions	386,756	20	Kakaku.Com	88,909	30,600	Kohnan Shoji	288,679
17,000	Itoham Food	45,688	191,000	Kaken Pharmaceutical	1,733,327	19,000	Koito Manufacturing	222,089
8,400	Itoki Crebio	17,009	49,000	Kamigumi	307,575	103,900	Kojima	454,234
3,200	Iwai Cosmo	17,082	4,000	Kanaden	18,150	23,000	Kokuyo	148,606
12,000	Iwasaki Electric	16,457	4,000	Kanamoto	16,088	237,700	Komatsu	5,375,324
106,000	Iwatani	239,024	19,000	Kandenko	95,306	6,000	Komatsu Seiren	18,445
2,000	Iwate (Bank Of)	71,698	41,000	Kaneka	212,453	9,700	Komeri	166,503
156,000	Iwatsu Electric	94,763	763,000	Kanematsu	547,759	15,600	Komori	138,268
57,000	Iyo Bank	341,003	2,200	Kanematsu Electronics	16,847	25,500	Konami	405,090
12,900	Izumi	142,001	166,400	Kansai Electric Power	3,069,173	96,500	Konica Minolta	749,618
9,000	Izumiya	26,590	48,000	Kansai Paint	347,243	1,900	Konishi	17,138
94,200	J Front Retailing	384,950	87,000	Kansai Urban Banking	102,494	5,700	Kose	110,170
86,000	Jaccs	182,052	29,400	Kanto Auto Works	189,686	1,500	Kouraken	16,636
8,600	Jaf	186,802	6,000	Kanto Denka Kogyo	36,061	139,000	Krosaki Harima	423,461
29,000	Janome Sewing Machines	19,218	4,000	Kanto Natural Gas	16,125	55,100	K'S	1,120,257
143,700	Japan Airport Terminal	1,657,212	128,900	Kao	2,595,796	155,000	Kubota	1,097,055
19,000	Japan Aviation Electronics	113,143	2,400	Kappa Create	43,207	139,000	Kumagai-Gumi	76,760
4,200	Japan Business Computer	20,140	12,000	Kasumi	49,922	7,000	Kumiai Chemical Industry	17,589
2,900	Japan Cash Machines	18,150	2,200	Katakura Industries	16,908	49,200	Kura	576,453
2,100	Japan Digital Laboratory	17,859	85,900	Kato Sangyo	1,075,232	78,000	Kurabo Industries	105,532
			11,000	Kato Works	18,224	92,500	Kuraray	990,980
			52,000	Kawai Musical Instruments	88,063			

Country classifications are determined by the entity's country of incorporation

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
Japan (continued)			Japan (continued)			Japan (continued)		
19,000	Kureha	85,513	13,550	Meiji	457,694	86,000	Mizuho Investors Securities	69,655
17,000	Kurimoto	16,585	4,900	Meitec	78,337	116,000	Mizuho Securities	248,762
23,600	Kurita Water Industries	555,626	13,500	Melco	353,000	358,000	Mizuho Trust & Banking	276,779
3,300	Kuroda Electric	34,595	15,000	Michinoku Bank	21,675	34,000	Mizuno	130,805
45,300	Kyocera	3,456,392	9,000	Mie Bank	18,472	22,000	Mochida Pharmaceutical	176,162
9,000	Kyodo Printing	15,904	37,000	Mikuni Coca Cola	251,321	1,900	Modec Inc (Japan)	25,199
203,000	Kyodo Shiryo	186,838	1,320	Milbon	25,938	361	Monex Group	79,676
3,100	Kyoei Steel	37,805	66,178	Mimasu Semiconductor Industry	574,375	21,000	Mori Seiki	186,130
6,100	Kyokuto Kaihatsu	19,145	22,000	Minato Bank	28,145	19	Mori Trust Sogo	139,024
3,100	Kyokuto Securities	20,087	94,000	Minebea	442,964	28,000	Morinaga Confectionary	49,222
10,000	Kyokuyo	16,567	1,900	Ministop	24,605	57,813	Morinaga Milk Industry	183,043
108,000	Kyorin	1,412,499	17,700	Miraca Holding	532,711	4,000	Morita	18,629
1,500	Kyoritsu Maintenance	19,080	14,280	Miraito	75,179	6,000	Mory Industries	18,721
6,000	Kyosan Electric	20,653	4,800	Misawa Homes	16,567	4,400	Mos Food Services	61,110
12,200	Kyowa Execo	93,984	10,400	Misumi Group	193,642	2,350	Moshimoshi Hotline	46,070
57,193	Kyowa Hakko Kirin	440,068	28,000	Mito Securities	36,595	152,037	MS&AD Insurance Group	2,847,633
58,000	Kyudenko	277,589	4,000	Mitsuba	25,808	103	MTI	150,068
85,300	Kyushu Electric Power	1,428,863	300,200	Mitsubishi	6,073,075	52,800	Murata Manufacturing	2,765,136
17,700	Lawson	654,077	286,000	Mitsubishi Chemical	1,450,400	25,300	Musashi Seimitsu Industries	470,606
231,600	Leopalace 21	334,664	384,000	Mitsubishi Electric	3,011,210	6,100	Musashino Bank	138,113
9,100	Lintec	180,241	493,000	Mitsubishi Estate	6,833,484	27,000	N.G.K. Spark Plug	309,636
53,000	Lion	216,098	86,000	Mitsubishi Gas & Chemical	456,714	12,000	Nabtesco	191,293
11	M3	41,307	806,000	Mitsubishi Heavy Industries	2,262,586	26,000	Nachi Fujikoshi	65,329
7,400	Mabuchi Motor	285,035	10,000	Mitsubishi Kakoki	16,383	1,900	Nagaileen	38,070
1,100	Macnica	20,603	31,000	Mitsubishi Logistics	308,716	11,000	Nagano Bank	15,794
2,600	Macromill	21,848	241,000	Mitsubishi Material	574,496	109,000	Nagase & Company	1,054,386
19,000	Maeda	44,593	975,000	Mitsubishi Motor	1,058,905	5,000	Nagatanien	39,485
153,000	Maeda Road Construction	913,916	34,000	Mitsubishi Paper Mills	30,354	156,000	Nagoya Railroad	317,312
2,100	Maizawa Kaisei Industries	14,341	2,100	Mitsubishi Pencil	26,306	6,000	Nakamura	21,482
1,800	Maizawa Kyuso Industries	16,567	15,000	Mitsubishi Steel	34,100	15,000	Nakayama Steel Works	14,634
12,000	Makino Milling Machine	73,889	40,000	Mitsubishi Tanabe Pharm	504,740	44,400	Namco Bandai	356,344
23,800	Makita	727,253	3,357,170	Mitsubishi UFJ Financial Group	13,564,635	42,100	Namura Shipbuilding	153,831
2,500	Mandom	50,621	10,600	Mitsubishi UFJ Lease & Finance	314,146	67,000	Nanto Bank	250,980
1,500	Mars Engineering	19,825	8,000	Mitsuboshi Belting	34,754	603,000	NEC	1,354,183
311,000	Marubeni	1,634,432	324,900	Mitsui & Co	4,010,041	1,700	NEC Capital Solutions	18,854
7,200	Marubun	31,676	181,000	Mitsui Chemicals	484,777	12,559	NEC Fielding	121,833
203,000	Marudai Food	495,122	27,200	Mitsui Construct	16,272	5,300	NEC Mobiling	115,902
5,000	Maruetsu	15,186	147,000	Mitsui Engineering & Shipping	290,888	102,100	NEC System Integration & Construction	990,459
53,000	Maruha Group	65,854	417,000	Mitsui Fudosan	6,213,741	518	Net One Systems	573,543
56,600	Marui Group	344,861	3,900	Mitsui High-Tech	17,194	3,000	Neturen	18,831
16,700	Maruichi Steel Tube	265,140	14,000	Mitsui Home	55,407	60,000	NGK Insulators	731,707
7,400	Marusan Securities	33,101	123	Mitsui Knowledge Industry	16,483	43,000	NHK Spring	349,462
7,000	Maruzen Showa Unyu	17,073	16,000	Mitsui Matsushima	25,329	10,000	Nice	16,475
2,300	Maspro Denkoh	15,369	136,000	Mitsui Mining & Smelting	335,462	34,000	Nichias	131,744
1,500	Matsuda Sangyo	20,156	214,000	Mitsui O.S.K. Lines	1,091,173	8,000	Nichicon	84,602
25,500	Matsui Securities	135,656	12,000	Mitsui Soko	37,441	1,600	Nichiden	35,711
9,500	Matsumotokiyoshi	154,238	15,000	Mitsui Sugar	42,522	3,000	Nichiha	18,306
2,900	Matsuya	15,428	20,700	Mitsumi Electric	284,637	43,600	Nichii Gakkan	287,323
1,400	Matsuya Foods	17,563	3,500	Mitsuuroko	16,010	3,300	Nichi-Iko Pharmaceutical	86,441
5,000	MAX CO	44,225	4,400	Miura Kogyo	87,798	55,000	Nichirei	189,830
316,000	Mazda Motor	677,662	24,000	Miyazaki Bank	47,713	63,400	Nidec	4,790,741
43,100	Medipal	355,035	5,111,200	Mizuho Financial Group	7,197,548	3,400	Nidec Copal Electronics	20,403

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
Japan (continued)			Japan (continued)			Japan (continued)		
14,000	Nidec Sankyo	85,817	123,400	Nippon Tel & Tel	4,173,907	550	Obic Business Consultant	22,020
2,000	Nidec Tosok	17,819	1,180	Nippon Television Network	138,689	133,000	Odakyu Electric Railway	925,430
5,500	NIF	111,417	8,000	Nippon Thompson	48,155	10,000	Oenon	18,592
2,000	Nihon Dempa Kogyo	28,458	9,000	Nippon Valqua Industries	20,543	63,000	Ogaki Kyoritsu Bank	149,020
26,800	Nihon Kodan	431,661	12,500	Nippon Yakin Kogyo	27,727	1,600	Ohara	16,582
7	Nihon M&A Center	22,549	307,000	Nippon Yusen	1,017,211	42,400	Ohsho Food Service	721,951
7,000	Nihon Nohyaku	27,639	7,000	Nipro	104,823	3,500	Oiles	48,449
5,000	Nihon Parkerizing	53,889	634,000	Nishimatsu Construction	618,537	18,000	Oita Bank	48,210
3,000	Nihon Shokuhin Kak	11,459	2,800	Nishimatsuya Chain	20,333	189,000	Oji Paper	683,636
163,900	Nihon Unisys	980,534	141,000	Nishi-Nippon City Bank	320,543	6,700	Okabe	22,816
71,000	Nihon Yamamura Glass	145,725	70,000	Nishi-Nippon Railroad	219,052	12,000	Okamoto Industries	37,110
8,000	Nikkiso	50,658	41,000	Nissan Chemical Industries	397,358	8,000	Okamura	37,773
71,000	Nikon	1,076,272	531,000	Nissan Motor	3,777,846	30,000	Okasan	92,499
25,100	Nintendo	5,505,136	6,000	Nissan Shatai	39,153	179,000	Oki Elec Industry	115,324
189,000	Nippo	984,574	5,900	Nissen	22,590	2,300	Okinawa Bank	66,682
3,000	Nippon Seiki	26,866	8,000	Nissha Printing	158,675	41,400	Okinawa Electric Power	1,543,212
174,000	Nippon Beet Sugar Manufacturing	307,483	10,200	Nisshin Fudosan	61,960	30,000	Okuma	171,192
127	Nippon Building Fund	973,686	18,000	Nisshin Oillio Group	68,256	32,000	Okumura	91,008
225,000	Nippon Carbide Industries	476,300	44,500	Nisshin Seifun Group	422,269	10,000	Okura Industrial	21,629
16,000	Nippon Carbon	38,877	176,000	Nisshin Steel	293,198	2,000	Okuwa	15,628
1,600	Nippon Ceramic	21,265	32,000	Nisshinbo	262,126	48,200	Olympus	1,090,434
10,000	Nippon Chemical Industrial	19,144	9,000	Nissin	17,230	56,700	Omron	1,122,519
13,000	Nippon Chemi-Con	49,535	5,000	Nissin Electric	22,642	21,400	Ono Pharmaceutical	746,489
6,000	Nippon Chemiphar	15,462	20,900	Nissin Foods	559,770	2,600	Onoken	17,828
20,000	Nippon Coke & Engineering	29,636	6,700	Nissin Kogyo	93,362	31,000	Onward	200,580
12,000	Nippon Denko	71,127	6,750	Nitori	441,095	1,700	Optex	18,885
22,000	Nippon Densetsu Kogyo	158,748	3,000	Nitta	44,123	6,100	Oracle	224,013
90,000	Nippon Electric Glass	970,824	6,000	Nittetsu Mining	22,586	4,000	Organo	22,936
194,000	Nippon Express	653,511	25,000	Nitto Boseki	47,170	32,000	Orient	27,980
154,000	Nippon Flour Mills	569,793	31,400	Nitto Denko	1,105,430	10,300	Oriental Land	712,895
66,000	Nippon Formula Feed	61,353	2,800	Nitto Kogyo	23,683	6,000	Origin Electric	24,740
2,400	Nippon Gas	24,784	2,200	Nitto Kohki	42,724	25,710	Orix	1,890,685
1,300	Nippon Kanざい	16,093	7,000	Nitto Seiko	17,266	59	Orix Real Estate	286,719
32,000	Nippon Kayaku	252,996	388,000	NKSJ	2,135,518	389,000	Osaka Gas	1,127,796
8,000	Nippon Koei	17,966	119,000	NOF	434,818	1,700	Osaka Steel	22,609
13,000	Nippon Konpo	118,214	4,000	Nohmi Bosai	19,475	3,500	Osaka Titanium Technologies	123,539
230,000	Nippon Light Metal	319,650	5,913	Nojima	33,688	4,000	Osaki Electric	25,955
41,000	Nippon Meat Packers	400,377	30,700	NOK	478,089	10,200	OSG	92,283
17,000	Nippon Metal Industry	16,742	7,000	Nomura	18,555	99,200	Otsuka	1,826,047
47,000	Nippon Paint	269,066	879,300	Nomura Holding	4,167,874	3,000	Otsuka Shokai	152,968
20,600	Nippon Paper Group	403,847	71	Nomura Real Estate	382,936	2,900	OYO	18,043
69,889	Nippon Road	124,790	40,100	Nomura Research Institute	667,288	20,000	Pacific Industrial	82,283
17,000	Nippon Seisen	68,219	35,900	Nomura RI	488,689	35,000	Pacific Metals	222,595
6,000	Nippon Sharyo	21,868	10,000	Noritake	26,691	1,100	Pack	14,660
211,000	Nippon Sheet Glass	425,301	3,500	Noritsu Koiki	16,654	550	Pal Co	14,908
160,000	Nippon Shinyaku	1,711,183	91,100	Noritz	1,202,369	1,600	Paltac	21,338
38,000	Nippon Shokubai	293,787	25,000	NS Solutions	407,731	16,000	Panahome	75,545
6,200	Nippon Signal	36,806	98,000	NSK	662,052	578,500	Panasonic	6,139,075
16,000	Nippon Soda	57,138	94,000	NTN	372,885	55,000	Panasonic Electric Works	537,598
1,217,000	Nippon Steel	3,270,723	265	NTT Data	685,610	1,700	Paramount Bed	34,892
57,000	Nippon Steel Trading	131,155	4,146	NTT Docomo	5,410,978	5,500	Parco	37,308
28,800	Nippon Suisan Kaisha	67,858	625	NTT Urban Development	460,193	3,800	Paris Miki	28,225
21,000	Nippon Synthetic Chemical Industry	105,145	2,200	Obara	17,454	26,500	Park 24	211,951
5,200	Nippon System Development	45,946	128,000	Obayashi	440,607	184,500	Penta Ocean Construction	234,340
			1,180	Obic	181,589	49	PGM K K	25,391

Country classifications are determined by the entity's country of incorporation

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
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Japan (continued)

1,400	Pigeon	35,564
98	Pilot Group	129,795
1,100	Piolar	17,869
34,000	Pioneer	105,145
1,800	Plenus	20,560
1,760	Point	57,749
31	Premier Investment	116,981
11,000	Press Kogyo	39,485
130,000	Prima Meat Packers	108,882
24,050	Promise	103,372
4,100	Pronexu	16,679
39,400	Raito Kogyo	72,889
48,000	Rengo	243,424
114,900	Resona	515,014
28,300	Resorttrust	357,364
13,000	Rhythm Watch	16,033
134,000	Ricoh	1,467,648
64,900	Ricoh Leasing	1,332,048
10,000	Riken	33,226
2,100	Ringer Hut	19,811
9,600	Rinnai	438,251
2,200	Riso Kagaky	28,976
1,500	Rock Field	17,602
27,700	Rohm	1,351,220
21,000	Rohto Pharmaceutical	183,424
9,500	Roland	88,486
1,500	Roland DG	18,155
6,400	Round One	29,629
2,700	Royal	21,023
42,000	Ryobi	143,801
4,000	Ryoden Trading	19,218
6,700	Ryohin Keikaku	207,506
4,700	Ryosan	91,015
4,100	Ryoshoku	68,264
24,200	Ryoyo Electric	210,706
1,800	S.T. Chemical	15,523
4,000	Sagami Chain	18,923
26,000	Saibu Gas	50,732
700	Saint Marc	21,744
52,000	Saizeriya Company	785,863
11,000	Sakai Chemical Industry	40,699
5,000	Sakata Inx	18,822
5,300	Sakata Seed	53,463
1,100	San A	32,246
24,000	San-Ai Oil	88,357
114,000	Sanden	339,954
1,800	Sanei	17,197
4,200	Sangetsu	73,640
30,000	San-In Godo Bank	161,528
3,900	Sankei Building	17,445
72,000	Sanken Electric	237,239
84,000	Sanki Engineering	431,404
10,800	Sankyo	455,757
7,200	Sankyo Seiko	19,350
32,000	Sankyo-Tatetama Ho	30,336
34,000	Sankyu	115,472
12,400	Sanoh Industrial	84,683

Japan (continued)

8,600	Sanoyas Hishino Meisho	18,601
6,100	Sanrio	106,841
25,875	Sanshin Electronics	160,513
15,400	Santen Pharmaceutical	399,705
36,000	Sanwa	85,154
54,000	Sanyo Chemical Industries	336,475
290,000	Sanyo Electric	352,324
8,000	Sanyo Shokai	23,415
17,000	Sanyo Special Steel	76,668
6,000	Sanyo Yamayo Denki	27,280
70,000	Sapporo	237,092
71,100	Sapporo Hokuyo	248,670
16,000	Sasebo Heavy Industries	24,445
2,100	Sato	20,797
2,800	Sawai Pharmaceutical	171,118
33,000	Saxa	46,774
4,714	SBI	534,528
25,200	Scroll	80,946
41,400	Secom	1,465,099
500	Secom Techno Services	12,867
34,500	Sega Sammy	490,589
87,000	Seika	166,553
5,900	Seikagaku	49,361
19,000	Seiko [Tok]	52,637
35,500	Seiko Epson	483,571
201,450	Seino	1,034,598
6,300	Seiren	33,689
96,000	Sekisui Chemical	515,122
120,000	Sekisui House	906,765
13,000	Sekisui Jyshi	99,190
5,000	Sekisui Plastics	16,843
8,000	Senko	21,353
212,000	Senshu Ikeda	226,341
4,500	Senshukai	20,626
158,100	Seven & I	3,157,635
200,000	Sharp	1,540,727
29,000	Shibaura Mechatronics	84,344
7,000	Shibusawa W'House	18,491
2,200	Shibuya Kogyo	16,442
47,000	Shiga Bank	190,769
23,000	Shikoku Bank	53,346
4,000	Shikoku Chemical	17,966
42,200	Shikoku Electric Power	927,507
6,500	Shima Seiki Manufacturing	117,078
12,200	Shimachu	213,458
53,000	Shimadzu	307,805
3,900	Shimamura	270,290
17,300	Shimano	657,607
140,000	Shimizu	447,124
1,000	Shimizu Bank	32,306
1,500	Shimozima	15,559
3,000	Shin Kobe Electric	27,087
31,000	Shin Maywa Industries	100,147
70,000	Shindengen Electric Manufacturing	263,507
76,700	Shin-Etsu Chemicals	3,106,121

Japan (continued)

5,500	Shin-Etsu Polymer	25,716
1,800	Shinkawa	13,800
16,000	Shinko Electric Industries	134,008
4,700	Shinko Plantech	32,444
47,300	Shinko Shoji	295,162
368,000	Shinsei Bank	359,024
8,000	Shinwa Kaiun	14,947
1,800	Shinwa(Wholesale)	16,269
62,400	Shionogi & Co	920,637
50,000	Ship Healthcare	490,106
59,000	Shiroki	161,279
69,100	Shiseido	1,128,241
126,000	Shizuoka Bank	868,606
4,000	Shizuokagas	17,892
3,000	Sho-Bond	47,299
14,000	Shochiku	67,520
3,900	Shoei	26,598
14,000	Shoko	16,364
7,600	Showa	43,369
4,000	Showa Aircraft Industry	22,936
265,000	Showa Denko	446,341
12,000	Showa Sangyo	26,286
26,600	Showa Shell Sekiyu	182,148
31	Simplex	9,958
5,000	Sinanen	17,211
11,000	Sinfonia Technology	21,261
19,500	Sintokogio	138,555
224	Sky Perfect Jsat	64,736
12,800	SMC	1,638,730
8,000	SMK	32,913
8,200	Sodick	29,585
193,000	Softbank	4,993,309
2,400	Sogo Medical	57,211
136,800	Sohgo Security Services	1,211,243
733,300	Sojitz	1,201,357
17	So-Net Entertainment	38,178
408,900	Sony	11,015,649
209	Sony Financial	631,905
84,000	Sotetsu	207,971
10,900	Square Enix	144,464
21	SRI Sports	17,357
32,400	Stanley Electric	452,377
5,100	Star Micronics	41,401
8,000	Starzen	17,451
1,300	Stella Chemifa	45,706
19,100	Studio Alice	135,010
3,600	Sugi	64,777
24,400	Sumco	260,506
2,400	Sumida	19,615
193,000	Sumikin Bussan	348,164
5,000	Sumisho Computer Systems	67,004
219,300	Sumitomo	2,319,150
47,000	Sumitomo Bakelite	206,774
299,000	Sumitomo Chemical	1,100,782
142,300	Sumitomo Electric Industries	1,477,353
31,300	Sumitomo Forestry	205,402

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
Japan (continued)			Japan (continued)			Japan (continued)		
107,000	Sumitomo Heavy Industries	514,073	3,600	Tecmo Koei	21,139	15,000	Tokyo Tokeiba	17,119
43,000	Sumitomo Light Metal	38,785	175,000	Teijin	558,905	4,100	Tokyo Tomim Bank	43,774
860,000	Sumitomo Metal Industries	1,583,065	1,200	Teikoku Electric	19,659	224,000	Tokyu	766,940
135,000	Sumitomo Metal Mining	1,763,139	3,400	Teikoku Piston Rings	25,786	800	Tokyu Community	17,782
334,800	Sumitomo Mitsui Group	8,911,566	9,000	Teikoku Tsushin Kogyo	15,904	7,980	Tokyu Construction (New)	18,068
295,000	Sumitomo Mitsui Trust	915,002	25,000	Tekken	18,408	188,000	Tokyu Land	705,973
101,000	Sumitomo Osaka Cement	171,045	4,300	Temp	29,801	2,000	Tokyu Livable	17,911
2,030	Sumitomo Real Estate Sale	78,472	2,100	Tenma	17,337	30	Tokyu Reit	161,804
225,000	Sumitomo Realty & Development	4,015,416	37,900	Terumo	1,594,137	13,000	Toli	16,871
31,100	Sumitomo Rubber Industries	242,732	29	T-Gaia	38,595	1,900	Tomens Electronics	20,880
6,000	Sumitomo Seika	19,439	31,400	THK	539,566	8,000	Tomoku	16,788
301,000	Sumitomo Trust & Banking	1,418,426	25,093	TKC	397,238	15,900	Tomony	46,683
20,000	Sumitomo Warehouse	78,785	20,000	TOA	17,487	55,200	Tomy	349,033
4,700	Sundrug	102,435	4,000	TOA (Osaka)	16,530	67,000	Tonen Gen Sekiyu	547,593
46,000	Suruga Bank	320,074	543,000	Toagosei	1,899,126	36	Top Reit	180,911
11,000	Suzuken	251,081	78,000	Tobishima	17,230	4,900	Topcon	22,595
100,100	Suzuki Motor	1,842,614	157,000	Tobu Railway	658,923	7,900	Toppa Forms	60,568
24,000	SWCC Showa	20,764	6,600	Tocalo	95,188	127,000	Toppa Printing	867,317
3,600	Systemex	186,544	8,000	Tochigi Bank	28,348	3,300	Topre	18,770
13,900	T O C	44,521	57,000	Toda Construction	158,435	505,177	Topy Industries	1,004,310
8,000	T Rad	24,593	5,000	Toda Kogyo	38,932	294,000	Toray Industrie	1,312,379
58,750	T&D	1,113,898	15,000	Toei	54,257	13	Toridoll	13,449
1,700	T.Hasegawa	21,624	4,000	Toenec	17,119	1,500	Torii Pharmaceutical	24,298
74,500	Tachi-S	911,965	14,000	Toho	40,074	2,000	Torishima Pump Manufacturing	31,551
124	Tact Home	108,422	33,600	Toho	403,262	756,000	Toshiba	3,075,490
13,000	Tadano	52,287	44,100	Toho	450,944	9,000	Toshiba Machine	34,045
4,000	Taihei Dengyo Kaisha	24,482	27,000	Toho Bank	63,120	5,000	Toshiba Plant Systems & Services	53,659
96,000	Taihei Kogyo	336,641	98,000	Toho Gas	366,203	441,000	Toshiba Tec	1,599,208
169,000	Taiheiy Cement	161,767	3,900	Toho Real Estate	21,250	138,000	Tosoh	335,315
3,800	Taikisha	50,364	7,200	Toho Titanium	130,017	4,000	Totetsu Kogyo	21,243
1,800	Taiko Pharmaceutical	19,450	14,000	Toho Zinc	55,794	66,000	Toto	357,791
202,000	Taisei	353,244	90,300	Tohoku Electric Power	1,504,307	27,400	Touei Housing	348,521
54,000	Taisho Pharmaceutical	883,185	5,000	Tokai (Tok)	15,509	13,900	Towa	75,865
1,500	Taiyo	35,909	40,000	Tokai Carbon	185,918	29,000	Towa Bank	20,552
72,000	Taiyo Nippon Sanso	475,140	8,900	Tokai Rika Denki	125,739	1,000	Towa Pharmaceutical	41,509
29,000	Taiyo Yuden	330,971	7,200	Tokai Rubber Industries	74,485	2,900	Toyo	23,221
2,100	Takachiho Electric	22,266	29,000	Tokai Tokyo Financial	82,209	45,000	Toyo Construction	18,224
1,800	Takamatsu	18,191	11,370	Token	319,699	6,000	Toyo Electric Manufacturing	26,065
11,000	Takaoka Electric Manufacturing	43,332	143,600	Tokio Marine	3,207,705	13,000	Toyo Engineering	37,690
39,000	Takara	171,578	15,000	Toko	21,813	52,000	Toyo Ink	190,962
64,900	Takara Leben	439,038	13,000	Tokushu Tokai	22,494	101,000	Toyo Kanetsu	134,791
10,000	Takara Standard	50,621	62,000	Tokuyama	239,669	128,000	Toyo Kohan	590,225
7,000	Takasago	31,247	9,000	Tokyo Broadcasting Systems	95,509	14,000	Toyo Securities	18,168
8,700	Takasago Thermal Engineering	54,450	20,000	Tokyo Dome	40,681	38,500	Toyo Seikan Kaisha	547,469
59,000	Takashimaya	377,948	282,200	Tokyo Electric Power	5,150,507	20,000	Toyo Suisan Kaisha	332,628
9,900	Takata	218,866	32,400	Tokyo Electron	1,532,775	2,200	Toyo Tanso	97,395
141,000	Takeda Pharmaceutical	5,184,491	16	Tokyo Electron Device	23,267	103,000	Toyo Tire & Rubber	185,808
5,000	Takihyo	18,730	3,000	Tokyo Energy & System	14,441	12,000	Toyo Wharf & Warehouse	14,468
7,000	Takiron	17,975	471,000	Tokyo Gas	1,560,607	133,000	Toyobo	177,497
11,000	Takuma	22,881	4,900	Tokyo Ohka Kogyo	78,833	12,300	Toyoda Gosei	215,887
2,900	Tamron	45,135	9,000	Tokyo Rakutenchi	24,685	42,400	Toyota Auto Body	591,610
7,000	Tamura Seisakushu	15,978	16,000	Tokyo Rope Manufacturing	39,908	17,800	Toyota Boshoku	234,767
23,000	TDK	1,196,042	4,200	Tokyo Seimitsu	49,055	30,800	Toyota Industries	714,651
			27,600	Tokyo Steel Manufacturing	225,068	613,800	Toyota Motor	18,190,851
			18,000	Tokyo Style	105,697	33,300	Toyota Tsushu	438,279
			153,000	Tokyo Tatemono	529,480			

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
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Japan (continued)

29,000	Trans Cosmo	214,864
24,800	Trend Micro	611,954
2,100	Trusco Nakayama	26,364
4,700	TS Tech	68,132
40,000	Tsubakimoto Chain	159,411
7,000	Tsugami	37,110
3,000	Tsukishima Kikai	16,650
10,500	Tsukuba Bank	27,446
12,500	Tsumura & Co	302,462
1,300	Tsuruha	46,364
3,000	Tsurumi Manufacturing	15,186
1,300	Tsutsumi Jewelry	25,916
47	TV Asahi	61,167
1,200	TV Tokyo	13,110
180,000	Ube Industries	404,234
8,000	Uchida Yoko	22,089
1,900	UKC	18,117
40,000	Ulvac	780,856
24,500	Uni-Charm	728,348
9,000	Uniden	20,792
5,500	Unihair	55,177
1,200	Union Tool	25,800
49,440	Unipres	736,708
2,300	United Arrows	26,038
282	United Urban Investments	269,412
47,000	Unitika	32,011
35,400	UNY	267,496
32,700	U-Shin	222,113
24,700	Ushio Electric	351,915
5,570	USS	340,403
5,200	Valor	33,550
24	Vantec Group	26,684
4,000	Vital KSK	26,065
27,000	Wacoal	289,756
43	Wacom	51,093
1,700	Warabeya Nichyo	16,570
4,503	Watabe Wedding	37,259
2,900	Watami Food Services	43,800
356	West Japan Railway	994,441
5,000	Wood One	12,333
3,400	Xebio	54,982
2,100	Yachiyo Bank	41,072
3,000	Yahagi Construction	13,116
4,144	Yahoo Japan	1,201,436
41,700	Yakult Honsha	897,711
22,910	Yamada Denki	1,168,168
18,000	Yamagata Bank	62,126
47,000	Yamaguchi Fiancial Group	355,582
35,100	Yamaha	325,640
62,100	Yamaha Motor	756,174
20,000	Yamanashi Chuo Bank	67,188
13,300	Yamatake	235,642
80,300	Yamato	854,365
12,800	Yamato Kogyo	289,222
26,000	Yamazaki Baking	234,275
5,900	Yamazzen	23,622
1,600	Yaoko	36,491

Japan (continued)

45,000	Yaskawa Electric Manufacturing	318,086
3,000	Yellow Hat	22,614
19,000	Yodogawa Steel Works	66,102
4,000	Yokogawa Bridge	19,475
47,700	Yokogawa Electric	283,610
5,100	Yokohama Reito	26,098
61,000	Yokohama Rubber	235,803
6,000	Yomiuri Land	15,076
55,000	Yonekyu	341,187
14,000	Yorozu	187,612
47	Yoshinoya	43,950
696,000	Yuasa Trading	518,877
5,000	Yurtec	14,864
1,700	Yusen Logistics	18,479
1,300	Yushin Precision Equipment	19,156
1,600	Yushiro Chemical Industry	17,745
15	Zappalla	16,995
2,000	Zenrin	16,696
8,400	Zensho	62,546
91,000	Zeon	569,535
3,000	Zeria Pharmaceuticals	27,308
24,000	Zojirushi	47,934
3,400	Zuken	21,717

Total Japanese Equities 567,654,954

% of Total Investments 2.50%

ASIA PACIFIC

Australia

234,824	Coal	402,218
55,544	Ferro Metals	18,714
36,420	Abacus Property Group	63,491
170,007	Acrux	458,149
214,758	Aditya Birla Minerals	219,074
11,189	AJ Lucas	20,613
12,622	Alesco	25,751
86,636	Alliance Resources	33,636
58,838	Andean Resources	288,905
925,506	Apa Group	2,853,456
25,151	Arb	140,728
40,687	Ardent Leisure Group	31,438
75,546	Aspen Group Stapled	27,605
76,676	Astro Japan Property Trust	19,262
65,918	Atlas Iron	148,034
82,332	Ausdrill	194,298
12,209	Ausenco	28,626
18,892	Austal	50,193
87,606	Austar United Communications	63,690
868,478	Australia & New Zealand Bank	15,437,699
1,071,892	Australia Infrastructure Fund	1,534,072
26,896	Australian Agriculture	29,177
390,641	Australian Pharmaceutical	130,848
54,356	Automotive Group	101,380
29,413	Avoca Resources	78,817
2,181,373	Awe	2,939,274
1,761,179	Beach Energy	1,159,729
1,164,745	BHP Billiton	40,122,344
116,448	Biota	87,762
64,360	Boart Longyear Group	223,418
13,621,827	Borneo Lumbung Energi & Metal	9,339,722
19,164	Bradken	131,446
1,629,043	Brambles	8,829,770
157,853	BWP Trust	210,294
12,128	Cabcharge Australia	53,919
398,672	Caltex Australia	4,361,234
8,729	Campbell Brothers	263,079
59,205	Carbon Energy	16,676
13,136	Cardno	55,600
304,306	Carnarvon Petrol	110,038
9,764	Carsales.Com	34,935
144,129	Centamin Egypt	295,374
313,740	Centro Retail Group	57,322
497,065	CFS Retail Property Trust Unit	665,982
351,564	Challenger	1,257,880
129,048	Challenger Diversified	49,120
42,086	Charter Hall Group	79,456
229,578	Charter Hall Office Reit	505,882
330,221	Citadel Resources Group	131,978
52,985	Clough	30,050
65,991	Coal of Africa	70,331
808,733	Coca-Cola Amatil	6,686,084
21,857	Coffey	17,305

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
Hong Kong (continued)			Hong Kong (continued)			Hong Kong (continued)		
3,076,000	Chaoda Modern Agriculture	1,726,725	220,000	Golden Meditech	30,927	658,000	Newocean Green Energy	103,272
316,000	China Aerospace	34,686	1,974,000	Gome Electrical Appliances	532,198	380,000	Next Media	39,150
304,000	China Agri-Industries	258,173	732,000	Great Eagle	1,702,145	1,213,000	Nine Dragons Paper	1,282,424
170,000	China Everbright	287,436	129,000	Greentown China	106,821	4,035,454	Noble Group	5,110,256
5,862,000	China Gas	1,913,436	1,956,000	G-Resources Group	114,886	140,000	North Asia Resources	11,997
1,058,000	China Grand Forestry Green	25,264	490,000	Guangdong Investment	188,723	142,000	Oriental Press Group	14,767
93,000	China Green	68,324	108,000	GZI REIT GZI Real Estate	45,132	278,000	Oriental Watch	116,708
230,000	China High Speed Transmission	266,638	3,425,000	Haier Electronics Group Co	2,981,243	483,000	Pacific Andes Resources	101,471
3,023,000	China Mengniu Dairy	5,996,168	1,367,000	Hang Lung Group	6,726,015	1,700,000	Pacific Basin Shipping	846,268
2,146,000	China Merchants	6,343,610	524,000	Hang Lung Properties	1,834,020	222,000	Pacific Century Premium	30,567
812,000	China Mining Resources Group	14,542	972,000	Hang Ten	219,939	199,000	Pacific Textiles	97,147
2,280,500	China Mobile	16,951,799	300,000	Hannstar Board	34,663	3,651,000	PCCW	1,209,313
520,000	China Oil And Gas Group	44,562	11,240,000	Henderson Investment	833,346	391,000	Poly (Hong Kong) Investments	286,127
116,000	China Oriental	35,407	255,000	Henderson Land Development	1,301,321	3,165,000	Polytec Asset	368,746
4,731,520	China Overseas Land & Investment	6,551,307	334,000	Hengan	2,156,322	59,000	Ports Design	121,856
2,674,000	China Pharmaceutical Group	1,117,428	588,000	Hengdeli	262,136	163,000	Prosperity Real Estate	27,623
374,000	China Resources Cement	212,467	276,000	Hi Sun Technology	87,433	685,400	Regal Hotels	202,605
226,000	China Resources Enterprise	693,085	573,000	HKC	25,104	3,100,000	Regent Pacific Group	122,381
882,000	China Resources Land	1,205,939	90,400	HKR	36,210	800,000	Rexlot	63,164
324,000	China Resources Power	439,254	8,033,000	Hong Kong & China Gas	14,170,059	409,000	Road King Infrastructure	277,639
248,000	China South City	35,102	336,500	Hong Kong And Shanghai Hotels	431,576	240,000	S/Ming Yuan	24,727
164,000	China State Construction	115,907	284,000	Hopson Development	228,609	116,000	Sa Sa	54,171
2,304,800	China Taiping Insurance	5,303,952	309,000	Huabao	374,289	586,000	Samling Global	35,547
562,000	China Travel	94,698	1,472,000	Huafeng Group	59,529	106,000	Shanghai Industrial	342,936
1,116,000	China Unicom	1,194,916	980,000	Hutchison Telecommunications	224,580	2,290,000	Shangri-La Asia	4,652,500
138,000	China Water Affairs Group	41,059	1,578,000	Hutchison Whampoa	12,155,292	622,000	Shenzhen Investments	162,304
510,000	China Windpower Group	38,303	185,000	Hysan Development	651,960	53,000	Shenzhou Group	45,980
546,000	China Yurun Food Group	1,343,235	236,000	I.T	133,843	7,568,000	Shougang Concord	823,432
28,000	Chow Sang Sang	51,225	380,000	Inspur	24,881	584,000	Shougang Fushan Resources	299,715
86,000	CIMC Enric	28,403	604,422	Jardine Matheson	19,903,134	26,000	Shui On Construction & Materials	22,656
216,000	Citic Pacific	420,120	18,500	Jinhui Shipping	46,250	228,000	Silver Grant	58,396
162,000	City Telecom	88,132	116,000	Ju Teng	42,108	250,000	Singamas Container	59,939
9,997,000	Cnooc	17,750,027	136,000	K Wah	38,107	336,000	Sino Biopharmaceutical	93,499
1,000,180	Comba Telecom Systems	845,554	980,000	Kai Yuan	25,006	573,792	Sino Land	803,318
320,000	COSCO Pacific	417,193	1,457,500	Kerry Properties	5,683,711	572,000	Sinocom Software	48,467
410,000	Dah Chong Hong	325,691	258,500	Kingboard Chemical	1,158,640	414,000	Sinofert	160,249
307,799	Dah Sing Financial	1,507,046	1,446,500	Kingboard Laminates	1,100,307	13,216,042	Sinolink Worldwide	1,437,965
616,000	Daphne	431,798	224,000	Kingmaker Footwear	37,098	136,000	Sinotruk (Hong Kong)	104,891
838,500	Dicksons Concept	507,834	72,000	Kowloon Development	64,127	581,000	SJM	690,335
107,000	Digital China	149,802	490,000	Kunlun Energy	568,999	564,000	Skyworth Digital	250,350
190,000	eSun	23,966	529,000	KWG Property	301,541	176,000	Smartone Telecommunications	252,165
75,000	Far East Consortium	14,660	605,000	Lai Fung	18,932	3,750,000	South Sea	18,054
7,673,200	First Pacific	5,171,815	24,405,000	Lai Sun Development	716,716	366,000	SRE Group	27,488
722,000	Franshion Properties	162,675	314,000	Lee & Man Paper	178,079	33,000	Stella	49,251
116,000	Fufeng Group	76,063	3,330,000	Lenovo Group	1,596,769	38,000	Strong Petrochemical	4,866
550,000	Galaxy Entertainment Group	466,030	944,000	Lerado Group	132,707	1,027,000	Sun Hung Kai Properties	12,766,301
1,334,000	GCL-Poly Energy	367,359	3,070,000	Link Real Estate Investment	7,138,779	601,000	Sunevision	57,290
720,000	Geely Automobile	235,711	246,000	Moiselle	59,690	148,000	Sunlight Real Estate Investment Trust	34,059
4,262,000	Get Nice	205,188	866,000	New Times Group	15,760	1,185,500	Swire Pacific	14,588,170
416,000	Giordano	181,451	402,000	New World China	113,026	696,000	Tai Cheung	396,734
			71,000	New World Department Store	43,753	138,000	TCC	37,604
			699,770	New World Development	983,732	86,000	Television Broadcast	347,789

Country classifications are determined by the entity's country of incorporation

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
Hong Kong (continued)			Singapore (continued)			Singapore (continued)		
574,000	Tem Fat Hing Fung	30,951	109,000	Boustead Singapore	69,970	51,235	OM	54,800
534,459	Texwinca	506,896	95,000	Broadway Industrial Group	59,874	830,000	Osim	794,351
155,000	Tian An China	91,040	117,520	Cambridge Industrial Trust	36,348	62,000	Parkway Life Real Estate	59,699
110,000	Tianneng Power	37,071	496,000	Capitacommercial Trust	434,174	773,000	PEC	514,251
460,000	Titan Petrochemicals Group	30,119	3,239,000	Capitaland	7,012,541	275,000	Raffles Education	40,923
226,000	Tom Group	17,626	556,000	Capitamall Trust	632,703	115,000	SATS	193,277
92,000	Tomson Group	29,764	366,000	Capitamalls Asia	414,356	1,648,000	Semb Industries	4,943,231
6,338,000	Tpv Technology	3,026,930	42,000	Capitaretail Singapore	30,392	746,000	Semb Marine	2,337,780
26,000	Truly	31,444	271,000	CDL Hospitality Trusts	328,945	39,000	Singapore Land	168,873
542,000	United Energy Group	80,891	54,000	CH Offshore	15,599	2,013,129	Singapore Telecommunications	3,583,125
326,000	United Laboratories	500,978	1,668,000	China Gaoxian Fibre Fabric	389,356	344,000	SMB United	48,179
60,000	Varitronix	21,434	299,000	Chip Eng Seng	77,646	79,000	Straits Asia Resources	114,793
696,000	Victory City	126,660	940,000	City Developments	6,889,823	757,000	Suntec Real Estate Investment	662,640
108,000	Vitasoy	67,386	99,000	Cityspring Infrastructure Management	32,931	330,000	Super Coffeemix Manufacturing	271,534
324,000	Vodone	74,873	815,000	CSE Systems & Engineering	618,289	53,000	Swiber	31,238
26,000	Vtech	228,942	888,000	DBS	7,420,728	33,000	Tat Hong	18,487
64,000	Wasion Group	31,675	82,800	EZRA	86,975	773,000	Tech Group Asia	87,964
323,000	Wharf	1,859,825	252,000	First Resources	229,412	570,000	United Overseas Bank	6,053,922
123,000	Wheelock	372,472	919,438	Flextronics	5,401,578	154,000	Uob-Kay Hian	159,069
408,000	Wing Hang Bank	4,223,155	172,000	Fortune Real Estate Investment	66,246	498,000	UOL Group	1,380,427
100,000	Wumart Stores	184,486	54,000	Frasers Centrepoint Trust	47,269	69,000	Wheelock Properties	78,519
368,000	Xinyi Glass	226,776	414,000	Frasers Commercial Trust	39,863	1,242,000	Wilmor International	4,080,567
1,066,000	Xtep	560,426	71,000	FSL Trust Management	19,266	1,285,000	Wing Tai	1,267,303
800,000	Yuexiu Property Company	160,222	424,000	Global Logistic Properties	534,454	136,000	Yanlord Land Group	133,333
		266,325,493	49,000	Goodpack	58,619			72,319,760
	% of Total Investments	1.17%	415,000	Guocoleisure	174,370		Total Asia Pacific Equities	635,406,124
New Zealand			277,000	Hiap Seng Engineer	102,646		% of Total Investments	2.81%
103,935	AMP NZ Office Trust	47,133	169,000	Hi-P	100,595			
1,779,734	Auckland Airport	2,255,709	1,200,000	Ho Bee Investment	1,134,454			
98,874	Fisher & Paykel Appliances	32,192	219,000	Hong Leong Asia	400,018			
20,670	Freightways	38,095	90,000	Hyflux	121,849			
89,065	Goodman Property Trust	49,193	61,000	Indofood Agri Resources	99,673			
60,124	Infratil	67,814	224,000	Innotek	75,817			
228,544	Kiwi Income Property Trust	132,874	257,000	Jardine Cycle & Carriage	5,489,146			
6,823	Mainfreight	30,942	212,000	Jaya	90,313			
54,505	New Zealand Oil & Gas	27,569	196,000	K1 Ventures	17,157			
26,332	Nuplex Industries	54,042	608,000	Keppel	4,016,433			
26,959	Tower	32,758	170,000	Keppel Land	476,190			
		2,768,322	27,000	Keppel Telecom & Transportation	22,216			
	% of Total Investments	0.01%	37,000	Kim Eng	52,900			
Singapore			56,000	K-Reit	46,078			
285,000	Allgreen Properties	196,254	41,000	KS Energy Services	25,840			
78,000	Ascendas India Trust	42,332	247,000	LC Development	20,180			
440,000	Ascendas Real Estate Investment Trust	531,513	109,000	Lippo-Mapletree Indonesia	33,713			
101,300	Ascott Residence Trust	72,121	231,000	Low Keng Huat (Singapore)	62,010			
11,453	Avago Technologies	244,026	48,000	M1	65,826			
79,000	Banyan Tree	54,861	659,960	Mapletree Logistics Trust	371,651			
112,000	Biosensors Group	73,856	101,000	Midas	55,699			
			137,000	Oceanus Group	24,384			

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
EMERGING MARKETS								
Argentina								
11,600	Telecom Argentina	216,078						
		216,078						
	% of Total Investments	0.00%						
Brazil			Brazil (continued)			Brazil (continued)		
19,900	Aes Tiete	215,358	32,128	Ecorodovias Infraestrutura e Logistica	185,145	66,998	Tim Participacoes	1,711,803
80,000	All America Latina Logistica	541,101	25,252	Eletropaulo Metropolitana	365,623	112,600	Tim Participacoes (Preference)	279,761
20,805	Amil Participacoes	166,988	103,500	Embraer	550,706	4,221	Totvs	321,662
17,626	Anhanguera Educaional Partici B2W-Companhia	317,915	21,000	Embraer	462,057	25,700	Tractebel Energia	318,107
10,059	Global Varejo	142,877	11,000	Energias do Brasil	192,005	6,100	Trans Eletrica Paulista (Preference)	151,558
275,959	Banco Bradesco	4,105,074	233,500	Even Construtora	905,488	13,800	Ultrapar Participacoes	654,002
455,268	Banco Bradesco (Preference)	6,702,665	32,285	Fibria Celulose	385,638	51,600	Usiminas	496,758
459,511	Banco do Brasil	6,510,274	14,200	Gafisa	154,413	92,900	Usinas Sid Minais Gerais	802,617
141,820	Banco Estado Rio Grande do Sul	1,128,702	74,397	Gafisa	403,905	400,977	Vale	9,333,562
124,458	Banco Santander	1,265,513	109,800	Gerdau	1,149,605	19,200	Vale Fertilizantes	164,408
517,944	BM&F Bovespa	3,066,512	124,000	Gerdau Sa Siderurgia	1,267,566	65,600	Vivo Participacoes	1,589,410
60,067	BR Malls Participacoes	463,158	19,700	Gol Linhas Aereas Inteligentes	222,965			186,949,514
93,200	Bradespar	1,820,546	13,800	Gol Linhas Aereas Inteligentes	158,841		% of Total Investments	0.83%
47,260	Brasil Telecom	255,724	117	Hypermarcas	106,972			
30,700	Braskem	281,985	167,913	Hypermarcas	1,705,857		Chile	
124,200	BRF-Brasil Foods	1,531,148	21,100	Iguatemi Empresa de Shopping	394,846	6,098	Banco Credito Inversiones	321,114
43,185	Brookfield Incorporacoes	168,440	64,400	Iochpe-Maxion	699,842	5,470,095	Banco de Chile	601,229
38,100	CCR	805,740	558,612	Itau Unibanco	10,022,623	11,494	Banco Santander Chile	804,029
38,100	Centrais Electricas	459,564	293,100	Itau Unibanco	5,266,675	8,838,681	Banco Santiago	595,557
44,600	Centrais Eletricas Brasileiras-Eletrobras	447,267	1,092,825	Itausa	6,504,617	13,927	CAP	553,508
42,480	Cesp-Cia Energetica	517,184	101,224	JBS	327,265	374,255	Cencosud	2,193,454
34,265	Cia Brasileira de Distribuicao	1,076,519	77,000	Klabin	203,116	96,310	Cervecerias Unidas	877,931
17,700	Cia Brasileira Distribuicao Pao de Acucar	553,100	72,269	Localiza Rent A Car	876,600	1,382,751	Colbun	295,151
161,260	Cielo	978,016	173,700	Lojas Americanas	1,199,146	23,900	Companhia Cervecerias Unida	1,079,453
277,700	Companhia de Bebidas das Americas	6,387,739	155,035	Lojas Renner	3,942,812	12,757,870	Corpbanca	176,601
97,429	Companhia de Saneamento Basico	3,855,744	220,100	Marcopolo	693,736	619,725	Empresa Nacional Electric	865,458
72,589	Companhia Energetica Minas Gerais	874,263	26,641	Marfrig Frigorificos	186,200	20,771	Empresas Nacional CMPC	823,461
83,500	Companhia Hering	1,016,594	51,300	Metalurgica Gerdau	619,940	86,364	Empresas Copec	1,250,470
118,168	Companhia Paranaense de Energia	2,211,287	242,405	MMX Mineracao e Metalicos	1,227,492	2,503,493	Energis	1,485,281
22,457	Companhia Saneamento Basico	431,277	354,505	MRV Engenharia Multiplan	2,495,298	20,982	Entel Telecommunication	275,166
167,484	Companhia Siderurgica Nacional	2,089,476	13,195	Empreendimentos Imobiliarios	219,550	477,230	Gener	195,103
249,300	Companhia Vale do Rio Doce	6,219,853	102,863	Natura Cosmeticos	2,211,993	25,418	Lan Chile	591,706
760,263	Companhia Vale do Rio Doce 'A'	16,626,575	38,817	Odontoprev	439,157	16,964	Quimica y Minera	717,067
86,352	Confab Industrial	237,520	338,719	OGX Petroleo e Gas	3,054,687	56,605	S A C I Falabella	474,083
98,643	Cosan Sa Industria E Comercio	1,228,089	2,100	OSX Brasil	457,366	9,100	Sociedade Quimica y Minera	397,861
47,591	Cpfl Energia	884,136	278,835	PDG Realty SA Empreendimentos	1,277,433	95,716	Vina Concha y Toro	171,832
114,400	Cyrela Brazil Real	1,127,132	1,900,050	Petroleo Brasileiro	32,394,130			14,745,518
44,000	Diagnosticos da America	446,408	66,406	Porto Seguro	847,405		% of Total Investments	0.07%
208,048	Duratex	1,674,553	106,600	Randon SA Implementos e Participacoes	590,753			
			63,131	Redecard	599,228		China	
			107,039	Rossi Residencial	713,851	9,953,000	Agricultural Bank of China	3,737,550
			143,700	Sider Nacional	1,728,132	734,000	Aluminum Corporation of China 'H'	501,084
			37,700	Souza Cruz	1,536,593	214,000	Angang Steel	245,205
			41,480	Sul America	389,045	162,000	Anhui Conch Cement Group	568,566
			160,850	Suzano Papel el Cel	1,071,995	172,000	Anta Sports Products	204,368
			11,400	TAM	207,575	21,214,600	Bank of China	8,375,044
			50,235	TAM (Preference)	882,516	1,255,000	Bank of Communications	946,180
			10,300	Tele Norte Leste	150,016			
			48,900	Tele Norte Leste (Preference)	535,591			
			5,100	Telemar Norte Leste	109,833			

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
China (continued)			China (continued)			China (continued)		
122,000	Bawang International	33,362	508,500	Cosco Development	403,447	1,156,999	Shui On Land	416,652
3,120,000	Beijing Capital International Airport	1,246,726	1,596,000	Country Garden	457,949	1,650,000	Sichuan Expressway	794,369
101,500	BYD Auto	399,233	1,646,000	CSR	1,619,754	611,000	Sino-Ocean Land	299,452
126,000	BYD Electronic International	49,742	1,081,000	Dapai International	132,475	460,000	Sinopec Shanghai Petrochemical	178,497
2,263,000	Celestial Nutrifoods	224,504	620,000	Datang International Power	162,976	115,600	Sinopharm Group	301,645
105,000	China Automation Group	57,223	68,000	Dongfang Electrical	252,080	1,295,000	SITC International	576,076
330,000	China Bluechemical	176,985	2,782,000	Dongfeng Motor Group	3,589,470	894,000	Soho China	497,547
1,164,000	China Citic Bank	564,874	252,000	Eagle Nice International	59,690	90,000	Sound Global	43,592
658,000	China Coal Energy	769,153	1,744,000	ENN Energy	3,912,648	1,066,000	Sunvic Chemicals	385,691
783,000	China Communications Construction	512,671	1,006,000	Evergrande Real Estate Group	366,149	139,000	Synear Food	19,062
352,000	China Communications Services	156,925	23,254	Focus Media	381,650	192,000	Tencent	3,122,477
19,237,290	China Construction Bank 'H'	12,910,560	316,500	Fosun International	174,012	414,000	Tingyi Cayman Islands	793,271
558,000	China Dongxiang	180,527	71,500	Great Wall Motor Company	165,229	58,000	Tsingtao Brewery	227,295
1,072,000	China Eastern Airline	406,686	436,000	Guangzhou Automobile Group	450,039	154,000	Uni-President China	61,685
43,000	China Fishery Group	56,209	190,000	Guangzhou R&F Properties	203,436	1,121,000	Want Want China	735,057
286,000	China Hongxing Sports	26,704	89,000	Haitian International	69,499	374,000	Weichai Power	1,723,146
237,800	China ITS	123,644	203,000	Hidili Industry International Development	128,419	226,600	Xinjiang Goldwind Science & Technology	351,281
3,256,000	China Life Insurance	9,953,975	602,000	Huaneng Power International Industrial & Communications Bank of China	12,641,857	3,877,000	Yangzijiang Shipbuilding	4,321,353
374,000	China Longyuan Power Group	256,041	22,675,867	Inner Mongolia Yitai Coal	598,054	1,372,000	Yanzhou Coal Mining	3,137,517
141,000	China Marine Containers	244,377	509,600	International Mining Machinery	308,637	83,500	Zhaojin Mining Industry	255,671
743,500	China Merchants	1,404,586	1,414,000	Intime Department Store Group	1,546,665	2,948,000	Zhejiang Expressway	2,174,326
58,800	China Metal Recycling	45,973	357,000	Jiangsu Expressway	2,125,250	87,000	Zhuzhou CSR Times Electric	255,917
262,000	China Milk Products Group	36,695	76,000	Jiangxi Copper	878,269	746,000	Zijin Mining Group	517,896
2,664,000	China Minsheng Banking	1,705,785	134,500	Kingsoft	28,320	224,800	ZTE	668,841
557,000	China Minzhong Food	442,063	95,000	Li Ning	213,426			140,642,163
864,289	China National Building	1,482,979	253,500	Lianhua Supermarket	339,821		% of Total Investments	0.62%
212,000	China National Materials	127,989	549,000	Longfor Properties	264,103		Colombia	
138,000	China Nickel Resources	19,001	3,498,000	Maanshan Iron & Steels	1,394,404	29,611	Almacenes Exito	268,547
972,000	China Oilfield Services	1,576,075	146,000	Maoye International Metallurgical Corporation of China	158,857	97,379	Bancolombia	1,124,184
159,600	China Pacific Insurance	496,368	481,000	Minth Group	1,032,044	56,757	Cementos Argos	251,199
6,300,000	China Petroleum and Chemical	4,513,172	840,000	Parkson Retail Group	287,227	12,993	Corporate Finance del Valle	173,121
1,499,000	China Railway Construction	1,350,971	118,000	Peak Sport Products	57,946	767,881	Ecopetrol	1,222,283
2,120,000	China Railway Group	1,145,163	124,000	Peoples Food	55,357	76,424	Interconexion Electrica	418,353
335,000	China Rongsheng Heavy Industry	216,117	6,236,000	Petrochina	6,100,539	57,252	Inversiones Argos	442,321
616,000	China Shanshui Cement Group	329,187	2,072,000	PICC Property & Casualty Company	2,246,449	39,592	Suramericana de Inversiones	576,104
950,000	China Shenhua Energy	2,982,014	754,500	Ping An Insurance	6,313,169			4,476,113
73,000	China Shineway Pharmaceutical	156,746	143,213	RCG Holdings Group	38,684		% of Total Investments	0.02%
665,000	China Shipping Container Lines	220,267	59,500	Real Gold Mining	77,572		Cyprus	
256,000	China Shipping Development	255,369	1,516,000	Renhe Commercial Semiconductor Manufacturing	1,319,766	31,980	Prosafe	190,240
2,344,000	China Southern Airlines	1,074,318	24,476,000	Shandong Weigao Group Medical	297,238			190,240
5,064,000	China Telecom	1,984,525	140,000	Shanghai Electric	274,638		% of Total Investments	0.00%
246,300	China Vanke	227,669	556,000	Shanghai Lujiazui Finance	108,247			
2,528,000	China Wireless Technologies	1,173,255	90,400	Shimao Property	731,941			
55,000	China XIX Fertiliser	19,097	647,500					
2,400,000	China Zenith Chemical Group	58,928						
319,600	China Zhongwang	133,249						

Country classifications are determined by the entity's country of incorporation

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
Czech Republic								
30,516	CEZ	953,435	26,517	Oil & Natural Gas	571,626	318,300	Gamuda Berhad	296,147
2,997	Komerční Banka	530,374	40,938	Reliance Industries	1,455,900	585,000	Genting Berhad	1,597,143
22,223	Telefonica O2 Czech Republic	338,298	240,236	Rural Electrification	1,202,426	582,200	Genting Malaysia	481,968
		1,822,106	14,258	State Bank of India	670,907	44,800	Genting Plantations	96,274
	% of Total Investments	0.01%	47,800	Sterlite Industries India	591,687	93,400	Hong Leong Bank	209,836
			209,476	Tata Consultancy Services	4,086,076	41,500	Hong Leong Finance	90,094
			164,534	Tata Motors	3,602,330	210,400	IJM	320,096
					40,305,529	630,700	IOI	894,839
				% of Total Investments	0.18%	94,700	Kuala Lumpur Kepong	511,079
						67,000	Lafarge Malayan Cement	125,492
						1,532,400	Malayan Banking	3,180,806
Egypt			Indonesia					
381,932	Al Ezz Steel Rebar Commercial	961,247	8,129,500	Adaro Energy	1,727,211	164,700	Malaysia Airline System	84,059
248,105	International Bank (Egypt)	1,510,104	658,000	Aneka Tambang	134,318	419,200	Maxis	542,554
49,038	EFG Hermes Holdings	213,590	77,500	Astra Agro Lestari	169,178	220,000	MISC	449,133
124,087	Egyptian Kuwaiti	157,872	1,002,500	Astra International	4,556,385	150,100	MMC	101,899
8,457	Elsewedy Electric	58,511	2,340,000	Bank Central Asia	1,247,777	92,819	Parkson	122,172
5,914	Mobinil	125,241	580,500	Bank Danamon	275,688	1,048,700	Petronas Chemicals Group	1,413,632
17,566	National Societe Generale	112,736	8,975,000	Bank Mandiri	4,860,592	49,000	Petronas Dagangan	140,000
17,486	Orascom Constructions Industry	644,662	4,418,846	Bank Negara Indonesia Persero	1,426,665	97,500	Petronas Gas	264,286
517,037	Orascom Telecom	286,813	1,050,500	Bank Rakyat Indonesia	919,024	295,700	Plus Expressways	326,389
180,095	Talaat Mostafa Group	199,575	2,600,913	Borneo Lumbung Energi and Metal	1,783,251	81,800	PPB Group	344,779
67,302	Telecom Egypt	156,250	3,295,000	Bumi Resources	830,466	199,000	Public Bank	632,718
		4,426,600	3,676,000	Charoen Pokphand	563,553	84,900	RHB Capital	180,788
	% of Total Investments	0.02%	502,000	Gudang Garam	1,673,035	512,300	Sime Darby	1,100,913
			1,303,500	Indocement Tunggul Prakarsa	1,732,260	120,300	SP Setia	174,795
			3,602,000	Indofoods Sukses	1,463,052	211,600	Telekom Malaysia	181,371
			268,000	Indosat	120,579	369,100	Tenaga Nasional	754,424
			2,082,500	International Nickel Indonesia	845,865	111,900	UMW	191,829
			3,248,000	Kalbe Farma	879,510	131,100	YTL	269,243
			2,056,000	Perusahaan Gas Negara	758,015	425,100	YTL Power International	253,295
			138,800	PT Indo Tambangraya Megah	586,904			21,426,823
			584,500	Semen Gresik Persero	460,212		% of Total Investments	0.10%
			159,000	Tambang Batubara	304,033	Mexico		
			1,914,000	Telekomunikasi Indonesia	1,267,799	137,600	ALFA SAB	1,029,453
			301,000	Unilever Indonesia	413,801	3,976,499	America Movil	16,033,645
			642,500	United Tractors	1,274,064	120,800	Arca Continental	438,085
					30,273,235	1,874,144	Cemex	2,323,223
				% of Total Investments	0.13%	53,400	Coca Cola FEMSA	329,420
			Malaysia			196,800	Compartamos	319,447
26,407	Allahabad Bank	99,825	244,800	AirAsia	151,244	432,100	Corporacion Geo	1,182,906
1,436,100	Axiata Group Berhad	1,665,806	183,100	Alliance Financial Group	135,928	43,000	Desarrolladora Homex	181,355
28,540	Axis Bank	651,665	884,900	AMMB Holdings	1,519,132	2,900	El Puerto de Liverpool	14,897
76,181	Baja Auto	1,964,506	319,000	Berjaya Corporation	86,469	771,500	Fomento Economico Mexicano	3,897,532
59,022	Canara Bank	652,118	133,200	Berjaya Sports Toto	146,374	119,631	Genomma Lab Internacional	216,742
42,741	Dr Reddy's Laboratories	1,182,239	25,300	British American Tobacco Malaysia	278,022	86,000	Group Comercial Chedraui	195,049
61,355	GAIL India	526,350	62,900	Bursa Malaysia	119,810	94,000	Grupo Aeroportuario del Centro	285,621
7,700	HDFC Bank	962,990	1,562,500	Cimb Group	3,243,284	87,913	Grupo Aeroportuario del Pacifico	2,671,866
10,553	Hero Honda Motors	351,099	69,000	Digi.Com	414,505	33,829	Grupo Aeroportuario del Sureste	1,429,163
442,427	Hindalco Industries	1,828,700				69,500	Grupo Bimbo	442,893
130,524	Housing Development Finance	1,590,869				107,530	Grupo Carso	510,179
49,719	Icici Bank	1,884,276						
127,300	Indraprastha Gas	728,442						
104,800	Infosys Technologies	5,967,059						
124,577	Infrastructure Developers	380,665						
702,820	ITC	2,054,077						
431,072	Mahindra & Mahindra	5,633,892						

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
Mexico (continued)						Russia (continued)		
14,400	Grupo Elektra	455,996	12,844	Asseco Poland	171,253	1,650,354	Sberbank	4,212,001
394,783	Grupo Financiero Banorte	1,400,439	6,439	Bank Handlowy	151,458	197,128	Sberbank of Russia	362,673
155,000	Grupo Financiero Imbursa	508,065	83,699	Bank Millennium	103,176	172,444	Severstal	2,179,544
2,955,559	Grupo Mexico	9,080,563	22,352	Bank Pekao	1,006,543	19,023	Sistema	354,919
160,700	Grupo Modelo	745,353	7,642	Bank Rozwoju Eksportu	584,445	2,776,398	Surgutneftegas	1,980,019
552,205	Grupo Televisa	3,782,545	641	Bank Slaski	144,165	267,898	Tatneft	970,383
83,585	Industrias Penoles	2,294,262	4,322	Bank Zachodni WBK	233,660	39,000	Tatneft-Sponsored	966,098
97,800	Kimberly Clark de Mexico	445,338	15,868	Cyfrowy Polsat	65,867	83,756	TMK	1,295,015
256,700	Mexichem	685,671	21,154	ENEA	126,126	298	Transneft	309,999
230,500	OHL Mexico	329,992	63,197	Getin	182,834	139,364	Uralkali	745,736
999,100	Telefonos de Mexico	606,796	25,947	Globe Trade Centre	159,925	295,842,138	VTB Bank	2,777,226
110,200	URBI Desarrollos Urbanos	193,195	12,801	Grupa Lotos	117,061	12,143	Wimm Bill Dann Foods	299,622
1,194,600	Wal-Mart de Mexico	2,547,662	145,630	KGHM Polska Miedz	6,338,111			
		54,577,352	1,973	PBG	105,723			73,957,676
	% of Total Investments	0.24%	348,917	Polkie Gornictwo Naftowe	313,367		% of Total Investments	0.33%
			125,443	Polska Grupa Energetyczna	731,830			
Morocco			171,904	Polski Koncern Naftowy Orlen	1,980,680			
5,707	Attijariwafa Bank	207,491	253,437	Powszechna Kasa Oszczednosci	2,763,898			
21,733	Douja Prom Addoha	201,907	28,026	Powszechny Zaklad Ubezpieczen	2,506,476			
34,659	Maroc Telecom	476,179	203,660	Tauron Polska Energia	336,615			
		885,576	137,885	Telekomunikacja Polska	567,150			
	% of Total Investments	0.00%	30,236	TVA	130,072			
					18,820,434			
				% of Total Investments	0.08%			
Peru			Russia					
91,413	Cia De Minas Buenaventura	3,349,484	24,716	Comstar United Telesystem	123,654	61,035	Absa Group	964,164
10,800	Copeinca ASA	77,192	59,000	CTC Media	1,034,553	534,987	African Bank Investments	2,339,153
		3,426,676	60,792,501	Federal Grid Company of Unified Energy System	555,058	20,960	African Rainbow Minnerals	496,891
	% of Total Investments	0.02%	21,801,994	Federal Hydrogenerating	815,821	12,433	Anglo American Platinum	973,779
			123,648	Federal Hydrogenerating	555,222	106,261	Anglogold Ashanti	3,919,517
Philippines			2,315,954	Gazprom	15,080,605	35,148	Arcelormittal South Africa	314,180
1,582,000	Aboitiz Power	843,914	156,902,368	Inter RAO	182,008	291,329	Aspen Pharmacare	3,024,562
787,400	Alliance Global	168,825	362,995	JSC MMC Norilsk Nickel	8,753,435	74,161	Aveng	361,914
33,630	Ayala Corp	227,277	199,698	Lukoil	8,506,395	97,282	Bidvest Group	1,720,615
1,022,000	Ayala Land	288,544	59,375	Magnit	1,301,966	383,285	Clicks Group	1,874,366
682,270	Banco de Oro Unibank	684,611	49,713	Mail.Ru Group	1,339,371	273,311	Discovery	1,215,675
280,300	Bank of the Philippine Islands	283,666	28,721	Mechel	628,285	120,538	Exxaro Res	1,852,987
1,478,500	Energy Development Corporation	148,864	223,761	Mobile Telesystems	3,494,905	800,299	Firststrand	1,761,787
6,520	Globe Telecom	89,468	55,973	Novatek	5,005,818	106,098	Foschini Group	1,077,441
81,500	Jollibee Foods	124,277	57,922	Novolipet Steel	2,067,714	18,910	Gem Diamond	55,417
50,070	Manila Electric	195,814	141,496	Novorossiysk Sea Trading Port	1,058,943	265,244	Gold Fields	3,607,419
995,428	Metropolitan Bank & Trust	1,103,335	3,107,173	OGK	223,237	502,551	Growthpoint Properties	1,039,409
17,740	Philippine Long Distance	777,152	136,900	O'Key Group	1,410,802	72,494	Harmony Gold Mining	678,928
3,274,000	Robinsons Land	915,372	53,634	Pharmstandard	1,143,967	96,322	Impala Platinum	2,531,924
36,140	SM Investments	336,604	83,421	Polymetal	1,145,183	269,910	Imperial	3,882,440
920,000	SM Prime	179,581	9,395	Polypus Gold	429,527	45,202	Investec	286,437
		6,367,304	30,784	Raspadskaya	161,730	142,334	J.D.Group	931,495
	% of Total Investments	0.03%	462,560	Rosneft	2,486,241	62,419	Kumba Iron	2,989,773
						19,734	Liberty	161,435
						329,100	Life Healthcare Group	551,440
						35,674	Massmart	590,508
						264,373	MMI	495,783
						320,091	Mr Price Group	2,401,811
						316,695	MTN Group	4,803,401
						62,154	Murray & Roberts	281,718
						87,003	Naspers	3,808,498
						108,442	Nedbank Group	1,594,969
						211,618	Netcare	367,481
						21,323	Northam Platinum	108,991
						42,615	Pick'N Pay Stores	232,730
						103,996	Pretoria Portland Cement	410,117
						501,921	Redefine Properties	452,508

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
South Africa (continued)			South Korea (continued)			South Korea (continued)		
81,868	Remgro	1,043,384	4,210	Dongbli Securities	21,906	27,369	Hyundai Mobis	5,194,242
35,022	Reunert	264,764	3,720	Dongbu Engineering & Construction	19,927	84,066	Hyundai Motor	7,320,838
325,483	RMB	1,413,946	3,820	Dongbu Hannong Chemical	27,521	23,460	Hyundai Securities	233,182
891,045	Sanlam	2,807,106	29,890	Dongbu Insurance	897,262	18,751	Hyundi Steel	1,557,309
105,881	Sappi	406,201	5,140	Dongbu Steel	34,185	1,490	Hyunjin Materials	17,742
109,991	Sasol	4,297,623	7,310	Dongkuk Steel Mill	171,161	1,450	Il Yang Pharmaceutical	24,762
180,497	Shoprite	2,029,509	1,960	Doosan	201,353	238,650	Industrial Bank of Korea	2,984,996
104,111	Spar Group	1,148,775	8,280	Doosan Construction & Engineering	36,455	7,642	Insun Environmental New Technology	19,958
226,555	Standard Bank Group	2,749,336	8,340	Doosan Heavy Industry	477,347	6,128	Interpark	18,947
220,406	Steinhoff	609,303	16,600	Doosan Infracore	310,061	1,272	Intops	20,831
51,331	Telkom Group	220,093	923	E1 Corporation	33,680	7,430	Jeon Buk Bank	34,695
30,299	Tiger Brands	661,980	3,227	Forhuman	16,231	30,193	Jusung Engineering	402,826
527,712	Truworths	4,266,354	71,650	Global & Yuasa Battery	1,567,729	18,980	Kangwon Land	353,882
234,819	Vodacom Group	2,026,399	1,571	Green Cross	130,001	62,590	KB Financial Group	2,505,170
950,464	Woolworths	2,889,196	41,731	GS	1,815,045	930	KCC	244,743
		80,995,632	7,040	GS Engineering & Construction	544,768	2,990	KeangNam Enterprises	20,245
	% of Total Investments	0.36%	20,917	GS Home Shopping	1,525,108	218,200	Kia Motors	7,365,229
South Korea			220,402	Halim	636,626	28,340	Kia Steel	697,601
2,363	ACE DigiTech	31,448	39,950	Halla Engineering & Construction	523,673	900	Kisco	16,991
1,878	AmoreG	275,613	163,720	Hana Financial	4,729,014	1,530	Kiwoom Securities	59,299
634	AmorePacific	481,719	1,611	Hana Tour Service	46,802	1,781	Knowledge Plant	20,376
12,180	Asiana Airlines	78,488	3,320	Handsone	40,529	39,680	Kolon	876,154
1,010	Binggrae	37,730	1,033	Hanil Cement	41,346	9,182	Kolon Industries	451,425
2,750	Bukwang Pharmaceutical	24,490	10,131	Hanjin Heavy Industry	195,412	1,039	Komipharm International	26,338
315,040	Busan Bank	3,015,773	9,780	Hanjin Shipping	251,177	10,698	Korea Data Communications	16,842
104,682	Celltron	2,339,364	1,620	Hanjin Transport	36,959	48,520	Korea Electric Power	977,482
8,450	Cheil Industries	625,692	145,300	Hankook Tire Manufacturing	3,077,445	1,340	Korea Electric Terminal	17,833
1,730	Chong Kun Dang	26,082	1,030	Hanmi Pharmaceutical	61,014	50,850	Korea Exchange Bank	400,271
19,608	CJ	1,032,028	6,020	Hansol Paper Manufacturing	42,568	4,570	Korea Gas	147,856
2,790	CJ CGV	52,113	2,090	Hanssem	19,310	7,690	Korea Investment	229,049
1,580	CJ Cheiljedang	228,717	8,140	Hanwha	47,622	475	Korea Iron & Steel	17,047
2,955	CJ E&M	68,008	153,360	Hanwha Chemical	3,171,427	2,649	Korea Kumho Petrochemical	159,747
418	CJ Home Shopping	64,443	8,110	Hiite	109,283	34,240	Korea Life Insurance	181,586
2,256	CJ Internet	24,380	20,798	Honam Petrochemical	3,732,113	1,564	Korea Line	27,283
6,450	Dae Duck Electronics	34,680	5,470	Hotel Shilla	101,258	1,238	Korea Plant Service & Engineering	43,275
78,080	Daeduck	482,316	2,752	Huchems Fine Chemicals	35,982	18,699	Korea Storage Battery	292,511
135,150	Daegu Bank	1,406,441	2,279	Humax	25,769	8,069	Korea Zinc	1,488,318
174	Daehan Flour Mill	21,009	96,290	Hwa Shin	738,686	7,090	Korean Air Lines	329,182
39,040	Daekyo	156,258	95,430	Hynix Semiconductor	1,527,837	16,300	Korean Reinsurance	128,307
46,667	Daelim Industrial	3,657,874	16,500	Hyosung T&C	1,166,731	125,970	KP Chemical	1,525,193
3,320	Daesang	17,098	2,220	Hyundai Glovis	220,658	104,050	KT	1,620,462
18,889	Daewoo Capital	59,475	2,910	Hyundai Department Store	270,800	43,804	KT&G	1,890,597
22,470	Daewoo Engineering	192,614	11,150	Hyundai Development	252,892	7,880	KTB Securities	28,123
6,180	Daewoo Internation	149,031	293	Hyundai Elevator	17,044	920	Kumho Electric	25,224
7,610	Daewoo Motor Sales	11,346	716	Hyundai Elevator	80,242	37,780	Kwang Dong Pharmaceutical	86,696
24,360	Daewoo Securities	427,380	13,170	Hyundai Engineering & Construction	635,192	1,680	Kyeryong Construction	20,173
60,680	Daewoo Shipbuilding & Marine	1,471,401	85,720	Hyundai Fire & Marine	1,495,322	2,850	Kyobo Securities	17,244
1,570	Daewood Precision I	32,991	9,290	Hyundai Greenfood	69,719	75,116	L G Corp	4,374,493
1,534	Daewoong Pharmaceutical	49,016	17,623	Hyundai Heavy Industries	5,207,923	3,390	L G Electronics	99,163
25,963	Daou Data System	54,037	21,000	Hyundai Hysco	352,321	24,868	LG Chemical	6,260,368
2,318	Display Manufacturing Services	16,236	8,092	Hyundai Merchant Marine	208,095	44,120	LG Display	1,171,385
1,640	Dong Suh	41,463	9,270	Hyundai Mipo Dock	1,385,188	17,840	LG Electronics	1,404,293
1,484	Dong-A Pharmaceutical	121,764				4,040	LG Fashion	84,489
						4,849	LG Household & Healthcare	1,261,531

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
South Korea (continued)			South Korea (continued)			Taiwan (continued)		
4,209	LG Industrial Systems	253,821	59,390	Seoul Securities	29,872	3,161,000	AU Optronics	2,448,651
3,293	LG Innotek	294,359	12,387	Seoul Semiconductor	335,898	230,000	Capital Securities	92,024
32,860	LG International	847,224	4,780	Sewoncellontech	15,369	98,000	Catcher Technology	270,589
2,302	LG Life Sciences	80,774	2,482	SFA Engineering	81,130	1,254,000	Cathay Financial	1,657,479
45,670	LG Uplus	218,439	5,000	Shin Dong-Ah Fire & Marine	34,355	734,000	Chang Gwa Bank	486,022
12,550	LIG Non-Life Insurance	192,973	91,060	Shinhan Financial Group	3,213,396	223,000	Cheng Shin Industries	370,577
140	Lotte Confectionery	140,835	2,678	Shinsegae	1,096,882	68,000	Cheng Uei Precision	115,435
5,113	Lotte Shopping Center	1,613,310	4,150	Shinsung Solar Energy	23,061	80,000	Chicony Electronics	132,942
3,490	LS	247,945	3,370	SI	125,892	898,000	Chimei Innolux	925,212
34,390	Macquarie Korea Infrastructure	111,264	48,640	SK Broadband	175,538	406,000	China Air Lines	267,797
1,452	Maeil Dairy Industry	15,837	17,060	SK C&C	992,377	1,787,000	China Development Financial	587,067
1,750	Mando	150,594	2,879	SK Chemicals	118,689	1,928,866	China Life Insurance	1,531,170
664	Megastudy	78,047	1,150	SK Gas	30,763	106,000	China Motor	78,589
12,880	Meritz Fire & Marine Insurance	74,837	42,421	SK Holdings	3,947,627	309,000	China Petrochemical	228,305
204,560	Meritz Securities	131,956	22,000	SK Innovation	2,847,118	1,929,000	China Steel	1,652,102
4,540	Mirae Asset Securities	181,411	17,120	SK Networks	152,464	3,777,848	Chinatrust Financial	2,066,893
3,450	Namhae Chemical	40,736	33,260	SK Securities	53,249	644,000	Chipbond Technology	838,038
72	Namyang Dairy Products	33,381	63,610	SK Telecom	887,902	832,000	Chungghwa Picture Tubes	99,122
2,790	NCsoft	388,053	8,880	S-Oil	547,943	2,430,000	Chungghwa Telecom	4,603,459
13,576	Neowiz	123,166	7,630	Ssangyong Cement	34,306	97,000	Clevo	167,392
2,192	Neowiz Games	67,190	4,960	Ssangyong Motor	27,860	505,000	CMC Magnetic	103,157
73,750	Nexen Tire	413,259	3,278	SSCP	10,496	1,442,094	Compal Electronic	1,424,961
5,590	NH Investment & Securities	38,782	2,970	STX Engine	68,749	128,000	Coretronics	156,095
7,744	NHN	1,172,660	20,290	STX Pan Ocean	154,977	786,000	Delta Electronics	2,863,500
2,790	OCI	614,185	2,959	Sung Kwang Bend	46,485	783,000	D-Link	600,541
1,098	OCI Materials	75,150	74,823	Sungwoo Hitech	681,316	1,622,741	E Sun Financial	831,809
675,360	On Media	1,799,837	2,438	T K	43,342	148,000	E-Ink	223,619
618	Orion	159,132	362	Taekwang Industrial	304,754	125,000	Epistar	340,345
1,914	Osstem Implant	19,280	920	Taewoon	28,845	121,000	Eternal Chemical	105,178
354	Ottogi	30,699	7,610	Taeyoung Engineering & Construction	31,728	820,346	Eva Airways	771,800
33,826	Paradise	90,146	18,131	Tai an Electric Wire	77,166	95,000	Evergreen International	69,341
14,157	People & Telecommunication	62,047	10,120	Tong Yang Major	16,101	241,000	Evergreen Marine	186,689
40,134	Posco	6,287,042	31,890	Tong Yang Securities	211,670	58,000	Everlight Electron	125,150
5,653	Posco ICT	36,315	1,860	UNID	68,367	171,000	Far East Department	213,123
45,258	Pyeong Hwa Automotive	454,373	2,432	Unison	10,205	1,559,220	Far Eastern New Century	1,969,220
2,553	Pyeong San	8,669	41,160	Woong Jin Coway	1,106,525	315,000	Far Eastone Telecom	340,652
7,980	S&T	79,584	2,130	Woongjin	15,843	49,000	Farglory Land Development	98,339
3,330	S&T Dynamics	50,759	48,530	Woongjin Chemical	39,010	86,000	Feng Hsin Iron & Steel	122,465
2,850	Sajo Industries	84,033	2,590	Woonjin Thinkbig	37,665	601,000	Financial One	171,855
1,384	Sam Yang	64,443	174,190	Woori Finance	1,801,092	958,000	First Holding	657,612
16,580	Sam Young Electronics	132,170	80,590	Woori Investment & Securities	1,268,744	1,052,000	Formosa Chemicals & Fibre	2,641,113
3,208	Samchully	237,541	2,740	Youlchon Chemical	16,085	6,000	Formosa International Hotels	79,152
23,700	Samsung C&T	1,247,402	128	Young Poong	73,177	225,000	Formosa Petrochemical	568,904
8,480	Samsung Card	356,383	123,820	Youngone	1,036,469	1,619,000	Formosa Plastic	4,035,630
11,310	Samsung Electro Mechanics	935,546	1,649	Yuhan	190,796	149,000	Formosa Tafeta	108,184
47,526	Samsung Electronics	28,283,240			186,383,624	131,000	Foxconn Technology	391,847
8,940	Samsung Engineer	1,145,038		% of Total Investments	0.82%	2,018,896	Fubon Group	2,064,590
6,710	Samsung Fire & Marine Insurance	1,007,131	Taiwan			58,000	Giant Manufacturing	176,455
30,410	Samsung Heavy	835,785	485,000	Acer	1,117,188	927,000	Hannstar Display	140,064
9,390	Samsung Life Insurance	642,052	1,682,000	Advanced Semi Engineering	1,451,308	74,000	Highwealth Construction	123,728
6,440	Samsung SDI	721,732	51,000	Advantech	107,568	3,704,120	Hon Hai Precision Industry	11,127,119
9,880	Samsung Securities	580,649	364,000	Asia Cement	300,117	250,000	HTC	5,752,311
7,330	Samsung Techwin	506,087	241,000	Asustek Computer	1,706,698	783,000	Hua Nan Financial	486,438
101,860	Sejong Industrial	828,981				182,733	Huaku Development	412,980

Country classifications are determined by the entity's country of incorporation

Portfolio of Investments 31 December 2010

Quoted Securities – Equities

Holding	Security Description	Market Value €
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EMERGING MARKETS FUNDS

6,598,871	Alliance Bernstein Emerging Markets Growth Portfolio Fund	232,160,554
23,815,913	EMM Emerging Markets Global Fund	216,176,551

Total Emerging Markets Funds	448,337,106
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% of Total Investments	1.98%
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GLOBAL EQUITY FUNDS

697,029	Generation IM Global Equity	88,295,390
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Total Global Equity Funds	88,295,390
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% of Total Investments	0.39%
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Total Equities	9,327,443,103
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% of Total Investments	41.21%
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Portfolio of Investments 31 December 2010

Quoted Securities – Government Bonds

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
Austria			France (continued)			Germany (continued)		
585,000	Republic of Austria 4.35% 15/03/2019	631,478	876,000	Government of France 4.25% 25/04/2019	946,098	1,094,000	Federal Republic of Germany 5% BDS 04/07/2011	1,118,210
380,000	Republic of Austria 4.85% 03/15/2026	427,158	828,211	Government of France 4.25% 25/10/2018	897,781	1,552,600	Federal Republic of Germany 5.5% 04/01/2031	1,981,149
210,000	Republic of Austria 5% 15/07/2012	222,787	1,862,203	Government of France 4.25% 25/10/2023	1,991,570	840,150	Federal Republic of Germany 6.25% 04/01/2024	1,105,520
1,069,000	Republic of Austria 6.25% 15/07/2027	1,393,869	898,277	Government of France 4.75% 25/04/2035	1,017,838	449,000	Federal Republic of Germany 6.25% 04/01/2030	618,430
		2,675,292	1,810,000	Government of France 4.75% 25/10/2012	1,931,288			19,638,437
	% of Total Investments	0.01%	2,386,000	Government of France 5% 25/10/2016	2,701,668		% of Total Investments	0.09%
Belgium			240,386	Government of France 5.5% 25/04/2029	291,317	Italy		
2,292,000	Belgium Government 3.5% 03/02/2015	2,330,299	4,147,000	Government of France 5.75% 25/10/2032	5,288,006	1,748,000	Buioni Poliennali del Tesoro 3% 15/04/2015	1,698,671
1,249,324	Kingdom of Belgium 3.25% 28/09/2016	1,236,019			39,492,621	14,212,000	Buioni Poliennali del Tesoro 3.75% 01/08/2021	13,105,169
12,340,000	Kingdom of Belgium 3.75% 28/09/2015	12,630,237		% of Total Investments	0.17%	1,587,000	Buioni Poliennali del Tesoro 4.25% 01/03/2020	1,538,120
286,000	Kingdom of Belgium 4% 28/03/2013	296,942	Germany			4,779,000	Buioni Poliennali del Tesoro 4.25% 01/09/2019	4,682,560
925,000	Kingdom of Belgium 4% 28/03/2018	943,019	785,446	Bundesrepub. Deutschland 3.25% 01/04/2020	806,983	648,000	Buioni Poliennali del Tesoro 5% 01/03/2025	645,525
254,364	Kingdom of Belgium 5% 28/03/2035	278,203	2,743,000	Bundesrepub. Deutschland 3.5% 04/07/2019	2,879,793	1,488,000	Buioni Poliennali del Tesoro 5% 01/09/2040	1,397,678
2,018,598	Kingdom of Belgium 5.5% 28/03/2028	2,301,868	391,349	Deutschland 4.75% 04/07/2040	484,400	3,560,000	Italy Buoni Poliennali Del Tesoro	3,527,070
		20,016,587	912,000	Federal Republic of Germany 3.75% 04/01/2015	986,729	1,100,000	Republic of Italy 3.75% 01/02/2011	1,100,374
	% of Total Investments	0.09%	1,199,570	Federal Republic of Germany 4% 04/01/2018	1,311,982	520,000	Republic of Italy 3.75% 01/08/2015	520,660
Finland			1,514,000	Federal Republic of Germany 4% 04/01/2037	1,637,558	605,000	Republic of Italy 3.75% 15/09/2011	610,693
570,000	Finnish Government 4% 07/04/2025	604,208	333,764	Federal Republic of Germany 4% 04/07/2016	366,069	415,000	Republic of Italy 4% 01/02/2017	412,805
898,000	Republic of Finland 4.25% 04/07/2015	985,780	1,132,000	Federal Republic of Germany 4.25% 04/01/2014	1,232,737	730,000	Republic of Italy 4% 01/02/2037	597,834
851,000	Republic of Finland 4.375% 04/07/2019	935,385	827,000	Federal Republic of Germany 4.25% 04/07/2017	918,367	2,452,000	Republic of Italy 4.25% 01/02/2015	2,509,622
308,000	Republic of Finland 5.375% 04/07/2013	340,435	550,000	Federal Republic of Germany 4.25% 04/07/2018	608,570	1,176,000	Republic of Italy 4.25% 01/08/2014	1,206,458
		2,865,808	663,000	Federal Republic of Germany 4.25% 04/07/2039	757,007	4,098,000	Republic of Italy 4.5% 01/02/2018	4,139,021
	% of Total Investments	0.01%	561,000	Federal Republic of Germany 4.75% 04/07/2028	654,042	2,300,000	Republic of Italy 4.5% 01/03/2019	2,294,365
France			1,285,409	Federal Republic of Germany 4.75% 04/07/2034	1,532,709	600,000	Republic of Italy 4.5% 01/08/2018	602,340
1,566,524	Government of France 3% 25/10/2015	1,622,825	600,000	Federal Republic of Germany 5% 04/07/2012	638,184	1,330,000	Republic of Italy 5% 01/08/34	1,268,288
4,319,870	Government of France 3.5% 25/04/2020	4,378,188				300,000	Republic of Italy 5.75% 01/02/2033	313,272
4,370,400	Government of France 3.75% 25/04/2017	4,639,180				617,000	Republic of Italy 5.75% 25/07/2016	667,347
3,712,000	Government of France 3.75% 25/04/2021	3,833,197				903,000	Republic of Italy 6% 01/05/2031	969,271
892,747	Government of France 3.75% 25/10/2019	927,198						
8,850,000	Government of France 4% 25/10/2038	9,026,469						

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Portfolio of Investments 31 December 2010

Quoted Securities – Corporate Bonds

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
Australia			Denmark			France (continued)		
1,800,000	BHP Billiton 4.125% 05/05/2011	1,817,406	4,731,887	Dansk Olie & Naturgas Dong 6.5% 07/05/2019	1,657,745	1,600,000	Vivendi 4.5% 03/10/2013	1,679,680
3,330,000	Commonwealth Bank Australia 4.25% 11/10/2016	3,479,374	700,000	Dong Energy 4.875% 07/05/2014	749,482			56,076,424
1,730,000	National Australia Bank 4.625% 02/10/2020	1,652,887	2,350,000	Nykredit Bank 3.5% 11/04/2015	2,324,660		% of Total Investments	0.25%
3,560,000	National Australia Bank 4.75% 07/18/2016	3,787,883			4,731,887	Germany		
1,400,000	Telstra Corporation 4.25% 03/23/2020	1,408,757		% of Total Investments	0.02%	3,800,000	Commerzbank Variable 29/11/2017	3,516,182
		12,146,307	France			3,820,000	Daimler 3% 19/07/2013	3,901,691
	% of Total Investments	0.05%	1,500,000	Alstom 2.875% 05/10/2015	1,463,115	900,000	Daimler 4.625% 02/09/2014	960,159
Austria			1,200,000	Alstom 4.125% 01/02/2017	1,208,719	4,300,000	Deutsche Bank 5% 24/06/2020	4,287,964
1,795,000	Omv 4.375% 02/10/20	1,821,945	1,650,000	Autoroutes du Sud de la France 4.125% 13/04/2020	1,631,563	1,550,000	Eurogrid GmbH 3.875% 10/22/2020	1,501,724
2,610,000	Omv 6.25% 07/04/2014	2,885,574	2,700,000	Axa Variable 16/04/2040	2,409,345	1,070,000	Merck Fin Services GmbH 2.125% 26/03/2012	1,075,214
		4,707,519	3,720,000	Axa Variable 29/10/2049	3,199,200	1,690,000	Merck Fin Services GmbH 4.5% 24/03/2020	1,725,863
	% of Total Investments	0.02%	2,200,000	Banque Fed Cred Mutuel 4% 22/10/2020	1,988,648	2,110,000	Metro 4.25% 22/02/2017	2,166,909
Belgium			2,300,000	Banque PSA Finance 3.5% 17/01/2014	2,309,048	3,500,000	Munchener Ruckversicherungs Variable 29/06/2049	3,255,000
1,780,000	Anheuser-Busch Inbev 8.625% 30/01/2017	2,260,796	4,000,000	Bouygues 3.641% 29/10/2019	3,868,139	2,100,000	Munich Variable 21/06/2023	2,189,250
		2,260,796	950,000	Bouygues 4% 12/02/2018	959,946	3,690,000	RWE Variable 28/09/2049	3,542,400
	% of Total Investments	0.01%	1,800,000	Carrefour 5.125% 10/10/2014	1,963,350	2,074,000	Volkswagen Financial Services 6.875% 15/01/2014	2,336,488
Brazil			2,700,000	Casino Guichard Perrach 5.5% 30/01/2015	2,926,527			30,458,843
1,090,000	Vale Sa 4.375% 03/24/2018	1,096,684	1,210,000	Cie de St-Gobain 4% 08/10/2018	1,184,320		% of Total Investments	0.14%
		1,096,684	2,100,000	Credit Agricole 3.9% 19/04/2021	1,882,110	Ireland		
	% of Total Investments	0.00%	3,400,000	Credit Mutuel Arkea 5.375% 22/04/2014	3,647,415	687,000	Allied Irish Banks 3.25% 04/02/2013	584,019
Canada			5,800,000	Dexia Credit Local 5.375% 21/07/2014	6,066,301	2,783,000	Allied Irish Banks 4.5% 01/10/2012	2,128,995
2,200,000	Xstrata Finance Canada 4.875% 14/06/2012	2,289,760	1,300,000	Electricite de France 5.375% 29/05/2020	1,442,643	270,000	Allied Irish Banks 7.500%	37,800
		2,289,760	1,450,000	Groupe Auchan 2.875% 15/11/2017	1,406,926	2,653,000	Bank of Ireland 4.625% 08/04/2013	2,181,389
	% of Total Investments	0.01%	1,160,000	RCI Banque 4% 25/01/2016	1,147,935	114,000	Bank of Ireland 4.625% 16/09/2014	93,353
Czech Republic			2,650,000	Schneider Electric 3.625% 20/07/2020	2,608,732	4,080,000	GE Capital European 4.25% 01/03/2017	4,142,730
2,150,000	CEZ 4.5% 06/29/2020	2,135,715	3,200,000	Societe Generale 3.75% 21/08/2014	3,273,379	2,230,000	GE Capital European 4.75% 30/07/2014	2,360,078
1,130,000	CEZ 5% 10/19/2021	1,149,027	1,000,000	Societe Generale 4.2% 05/03/2012	1,029,798	2,200,000	Leaseplan Finance 3.75% 18/03/2013	2,226,937
		3,284,742	3,200,000	Societe Generale Variable 29/01/2049	2,560,000			13,755,301
	% of Total Investments	0.01%	1,400,000	Suez Environnement Variable 21/09/2049	1,340,500		% of Total Investments	0.06%
			1,600,000	Thales 2.75% 19/10/2016	1,519,726			
			1,300,000	Veolia Environnement 5.125% 24/05/2022	1,359,358			

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Portfolio of Investments 31 December 2010

Quoted Securities – Corporate Bonds

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
Italy			Mexico			Netherlands (continued)		
3,200,000	Assicurazioni Generali 5.125% 16/09/2024	3,213,178	3,160,000	America Movil 3.75% 28/06/2017	3,174,843	2,890,000	Schlumberger Finance 2.75% 01/12/2015	2,861,690
2,280,000	Atlantia 4.375% 16/09/2025	2,072,187	2,150,000	Petroleos Mexicanos 5.5% 09/01/2017	2,236,000	2,000,000	Shell International Finance 4.5% 09/02/2016	2,152,136
2,500,000	Banca Monte dei Paschi Siena 6% 20/06/2011	2,538,605			5,410,843	1,540,000	Verbund International Finance 4.75% 16/07/2019	1,605,964
2,950,000	Banco Popolare 6% 05/11/2020	2,765,383		% of Total Investments	0.02%	1,300,000	Verbund International Finance 5% 25/06/2014	1,400,481
2,100,000	ENI 4% 29/06/2020	2,067,338	Netherlands					61,056,515
1,100,000	Intesa Sanpaolo 3.75% 23/11/2016	1,066,379	4,160,000	ABN Amro Bank 2.75% 29/10/2013	4,169,427		% of Total Investments	0.27%
1,200,000	Intesa Sanpaolo 6.625% 08/05/2018	1,183,386	890,000	Alliander Variable 31/12/2049	863,300	Norway		
2,300,000	Intesa Sanpaolo Variable 29/10/2049	2,196,500	2,700,000	Allianz Finance 4% 23/11/2016	2,769,404	3,670,000	DNB Nor Bank 4.5% 29/05/2014	3,899,830
1,500,000	Lottomatica 5.375% 05/12/2016	1,490,700	1,680,000	BAT Holdings 4% 07/07/2020	1,651,611	1,640,000	Statkraft 6.625% 02/04/2019	1,940,527
1,790,000	Telecom Italia 7.875% 22/01/2014	2,021,912	2,700,000	BMW Finance 8.875% 19/09/2013	3,161,541			5,840,357
2,550,000	Telecom Italia 8.25% 21/03/2016	2,983,436	1,780,000	Delta Lloyd 4.25% 17/11/2017	1,740,048		% of Total Investments	0.03%
1,030,000	Unicredit 4.875% 12/02/2012	1,066,000	2,390,000	Deutsche Telekom 4.25% 13/07/2022	2,326,820	Spain		
2,000,000	Unicredit 6.7% 5/06/2018	1,970,214	2,380,000	Deutsche Telekom 6% 20/01/2017	2,681,082	3,300,000	BBVA senior Finance 3.875% 05/08/2015	3,152,111
2,000,000	Unicredito Variable 20/09/2016	1,997,506	2,000,000	E. On International Finance 5.25% 08/09/2015	2,205,834	2,400,000	Gas Natural Capital 4.375% 02/11/2016	2,278,464
		28,632,724	943,000	E. On International Finance 5.5% 19/01/2016	1,050,714	2,300,000	Gas Natural Capital 5.25% 09/07/2014	2,340,298
	% of Total Investments	0.12%	1,490,000	EDP Finance 4.75% 26/09/2016	1,403,461	2,100,000	Iberdrola Finanzas 4.125% 23/03/2020	1,941,267
Luxembourg			2,400,000	Electricidade de Portugal Finance 4.25% 12/06/2012	2,444,678	2,550,000	Iberdrola Finanzas 4.875% 04/03/2014	2,656,820
3,570,000	Arcelormittal 9.375% 03/06/2016	4,350,509	1,500,000	ENBW International Finance 4.125% 07/07/2015	1,579,233	2,100,000	Santander International Debt 3.5% 12/08/2014	2,030,534
2,230,000	Enel Finance 4% 14/09/2016	2,246,518	2,240,000	Fortis Bank 4% 03/02/2015	2,284,668	3,800,000	Santander International Debt 5.625% 14/02/2012	3,883,547
1,500,000	Gaz Capital 5.03% 25/02/2014	1,548,750	2,800,000	Generali Finance Variable 28/02/2049	2,380,000	3,900,000	Santander Issuances Variable 30/03/2018	3,475,871
1,000,000	Gaz Capital 6.605% 13/02/2018	1,062,500	2,900,000	ING Bank Variable 15/03/2019	2,890,563	1,950,000	Telefonica Emisiones 3.661% 18/09/2017	1,845,433
1,450,000	Glencore Finance 5.25% 22/03/2017	1,457,105	3,870,000	ING Bank Variable 29/05/2023	3,880,062	2,150,000	Telefonica Emisiones 4.693% 11/11/2019	2,107,555
1,150,000	Glencore Finance 7.125% 23/04/2015	1,261,734	1,850,000	ING Groep 4.75% 31/05/2017	1,899,415	1,400,000	Telefonica Emisiones 5.431% 03/02/2014	1,488,690
1,300,000	Hannover Finance Variable 14/09/2040	1,221,470	2,500,000	KBC Internationale Financierin 4.5% 17/09/2014	2,524,753			27,200,590
1,500,000	Holcim Finance 9% 26/03/2014	1,774,701	1,140,000	Koninklijke KPN 5.625% 30/09/2024	1,210,224		% of Total Investments	0.12%
2,360,000	SES 4.625% 09/03/2020	2,379,557	1,530,000	Koninklijke KPN 7.5% 04/02/2019	1,864,764	1,520,000	Investor 4.875% 18/11/2021	1,603,296
2,840,000	Unicredit International Bank Variable 29/12/2049	2,719,300	2,010,000	Portugal Telecom International Finance 6% 30/04/2013	2,106,480	3,650,000	Nordea Bank 3% 06/08/2012	3,720,795
		20,022,144	2,740,000	Rabobank Nederland 3.75% 09/11/2020	2,531,283	2,290,000	Nordea Bank Variable 10/09/2018	2,443,659
	% of Total Investments	0.09%	1,450,000	Red Electrica de Espana Finance 3.500% 10/07/2016	1,416,879	4,180,000	Skandinaviska Enskilda Banken 5.5% 06/05/2014	4,536,750

Portfolio of Investments 31 December 2010

Quoted Securities – Corporate Bonds

Holding	Security Description	Market Value €	Holding	Security Description	Market Value €	Holding	Security Description	Market Value €
Sweden (continued)			United Kingdom (continued)			United States (continued)		
3,590,000	Svenska Handelsbanken 3.75% 24/02/2017	3,638,752	2,180,000	Royal Bank of Scotland 5.375% 30/09/2019	2,077,549	2,055,000	Voto-Votorantim 5.25% 04/28/2017	2,047,808
1,360,000	Teliasonera 4.75% 16/11/2021	1,413,098	2,170,000	Scottish & Southern Energy 5.025% 30/09/2048	2,103,273	4,000,000	Zurich Finance 4.5% 17/09/2014	4,199,108
2,216,000	Teliasonera 5.125% 13/03/2014	2,393,016	3,770,000	Standard Chartered 5.75% 30/04/2014	4,105,760			49,686,151
1,050,000	Vattenfall Treasury 4.25% 19/05/2014	1,110,614	2,150,000	Tesco 5.125% 10/04/2047	2,151,720		% of Total Investments	0.22%
950,000	Vattenfall Treasury 5.75% 05/12/2013	1,043,298	1,453,000	Vodafone Group 6.25% 15/01/2016	1,649,969			
		21,903,280			52,454,205			
	% of Total Investments	0.09%		% of Total Investments	0.23%			
Switzerland			United States			Total Quoted Corporate Bonds		
3,700,000	Credit Suisse 6.125% 16/05/2014	4,088,430	4,650,000	Bank of America 7% 15/06/2016	5,040,419			411,569,143
2,100,000	UBS 6% 18/04/2018	2,353,145	2,870,000	Citigroup 7.375% 04/09/2019	3,200,403			
2,500,000	UBS Variable 29/04/2049	2,112,500	3,100,000	Citigroup Variable 30/11/2017	2,838,013			
		8,554,074	720,000	DB Capital Funding 9.5% 29/03/2049	758,520			
	% of Total Investments	0.04%	3,490,000	GE Capital Trust Variable 15/09/2067	3,088,626			
United Kingdom			1,500,000	Goldman Sachs Group 5.375% 15/02/2013	1,572,518			
900,000	Anglo American Capital 4.25% 30/09/2013	941,053	2,360,000	Goldman Sachs Group 6.375% 02/05/2018	2,531,336			
1,500,000	Anglo American Capital 5.875% 17/04/2015	1,659,692	3,700,000	Hutchison Whamp International 4.75% 11/14/2016	3,855,585			
3,100,000	B.A.T. International Finance 5.875% 12/03/2015	3,453,416	2,000,000	JP Moran Chase & Co Variable 31/03/2018	1,981,390			
2,800,000	Barclays Bank 5.25% 27/05/2014	2,990,812	3,000,000	Kraft Foods 5.75% 20/03/2012	3,137,394			
2,100,000	Barclays Bank 6% 14/01/2021	2,006,361	2,100,000	Kraft Foods 6.25% 20/03/2015	2,366,291			
2,370,000	Barclays Bank 6% 23/01/2018	2,382,966	1,200,000	Lehman Brothers Holdings Variable 14/03/2019	0			
1,790,000	BP Capital Makets 3.83% 06/10/2017	1,790,242	1,600,000	Lehman Brothers Holdings Variable 26/09/2016	0			
3,500,000	Credit Suisse Group Finance Variable 23/01/2018	3,427,998	1,000,000	Metropolitan Life Global Funding 4.625% 16/05/2017	1,025,247			
1,930,000	Diageo Finance 6.625% 05/12/2014	2,207,926	1,400,000	Morgan Stanley 4.5% 29/10/2014	1,416,652			
1,600,000	HSBC Bank 3.125% 15/11/2017	1,541,653	1,450,000	Morgan Stanley 6.5% 28/12/2018	1,532,218			
3,110,000	HSBC Holdings 4.5% 30/04/2014	3,281,299	2,000,000	Philip Morris 5.875% 04/09/2015	2,267,890			
2,270,000	HSBC Holdings 6% 10/06/2019	2,402,906	1,800,000	SES Global Americas 4.875% 09/07/2014	1,911,593			
2,460,000	Lloyds TSB Bank 6.375% 17/06/2016	2,643,221	4,350,000	Swiss Re Treasury 7% 19/05/2014	4,915,143			
3,000,000	Lloyds TSB Bank Variable 05/03/2018	2,891,925						
1,370,000	National Grid 4.125% 21/03/2013	1,427,707						
3,950,000	OTC 4.625% 20/05/2016	3,444,400						
1,950,000	Royal Bank of Scotland 4.875% 20/01/2017	1,872,361						

Portfolio of Investments 31 December 2010

Unquoted Securities – Corporate Bonds

Holding	Security Description	Market Value €
Ireland		
136,500,000	Allied Irish Banks 11.5% 29/03/2022	41,090,346
200,000,000	Bank of Ireland 4.971% 30/05/2013	178,448,440
21,753,000	Bank of Ireland 6.75% 30/01/2012	21,486,526
100,000,000	Bank of Ireland Index Linked Bond CPI 12/06/2027	35,470,481
100,000,000	DAA Finance 6.587% 09/07/2018	96,005,000
19,450,000	European Investment Bank 08/01/2027	14,997,895
12,500,000	European Investment Bank 08/01/2032	8,632,500
13,650,000	European Investment Bank 08/01/2037	8,862,945
Total Unquoted Corporate Bonds		404,994,132
% of Total Investments		1.79%

Unquoted Securities – Property

Holding	Security Description	Market Value €
44	Airport Industrial Property Unit Trust	23,200,755
1	Allied Irish Property Fund	1,104,702
38	Apollo Domestic Emerging Markets Fund	15,974,618
0	Ardawn II Loan Notes	31,760
11	Asian Retail Mall II	17,744,714
22	Bank of Ireland Exempt Property Unit Trust	22,038,066
30	Berkshire Multifamily Value Fund	23,419,620
58	Broadway Partners Value Added Fund	11,152,782
37	CB Richard Ellis Strategic Partners UK Fund III	10,530,375
36	CB Richard Ellis Strategic Partners UK Fund II	0
44	CB Richard Ellis Strategic Partners US IV	9,877,997
18	Composition Capital Asia Fund	11,102,367
0	Crystal UK Development Fund	61,250
30	CT Large Loan 2006	-9,960,377
1	FF F&C Property Fund	827,824
36	Forum Asian Realty Income II	33,301,136
50	Forum European Realty Income	26,062,293
15	French Development Venture II	1,748,486
35	Grosvenor French Retail Investment	22,884,992
8	Irish Life European Property Fund	8,224,391
16	Irish Life Irish Property Fund	15,171,710
23	Irish Property Unit Trust	21,384,006
3	Lothbury European Property Fund	3,016,127
55	Madison Marquette Retail Enhancement Fund	27,596,705
45	MGP Japan Core Plus Fund	12,667,391
50	Morgan Stanley Eurozone Office Fund	32,968,000
82	Morgan Stanley Real Estate Fund V US	3,513,996
44	Morgan Stanley Real Estate V International	13,517,021
80	Morgan Stanley Real Estate VI International	16,646,394
0	New Ireland Property Fund	92,391
37	Pramerica Real Estate Companies Account III	19,337,099
35	Rockspring German Retail Box Fund	26,408,000
8	Rockspring PanEuropean Fund	6,369,510
38	Silverpeak Offshore Real Estate Partners II	22,723,809
44	The Mall Unit Trust	5,837,843
75	Tishman Speyer European Real Estate Venture VI	13,771,125
47	Tishman Speyer Real Estate Venture VI	16,814,160
1,196	Total Unquoted Property Investments	487,163,037
% of Total Investments		2.15%

Portfolio of Investments 31 December 2010

Unquoted Securities – Private Equity

Holding	Security Description	Market Value €
9	Abingworth Bioventures V	6,677,270
11	Abingworth Bioventures V Co-Invest Growth Equity	8,752,023
0	Act 1994 Development Capital	1,620
0	Act 2001 - BIAM Venture	238,320
0	Act Venture Capital 94 Fund	4,922
0	Allianz Irish Life Holdings	83,098
0	Allied Irish Pension Unit Trust	456,698
10	Atlantic Bridge II	2,792
0	Bank of Ireland Unlisted Fund	387,499
0	Canfor HealthCare	120,825
75	Charterhouse Capital Partners IX	13,619,908
65	Charterhouse Capital Partners VIII	44,406,850
22	Clayton Dubilier & Rice Fund Co-Investment	14,816,418
67	Clayton Dubilier & Rice Fund VII	78,359,183
74	Clayton Dubilier & Rice Fund VIII	41,081,897
75	CVC European Equity Partners IV	60,594,256
25	CVC European Equity Partners Tandem Fund	23,446,096
75	CVC European Equity Partners V	40,115,980
0	Delta Equity Fund I	133,196
1	Delta Equity Fund II	617,769
23	Delta Equity Fund III	5,370,771
0	Delta Equity Fund No.2	126,221
20	DFJ Espirit Capital III	706,519
9	Draper Fisher Jurveston	931,173
15	Fortress Investment Fund IV	12,072,293
15	Fortress Investment Fund IV Co-Investment	11,491,233
45	Fortress Investment Fund V	30,709,993
24	Fortress Investment Fund V Co-Investment	14,066,100
30	Fortress IW Coinvestment Fund	0
15	Fountain Healthcare Partners	8,315,531
15	Frazier Healthcare VI	5,385,676
22	Greenspring Global Partners III	18,014,029
30	Greenspring Global Partners IV	10,989,551
36	H.I.G Bayside Loan Opportunity	5,332,020
53	Hellman & Friedman Capital Partners	49,307,341
-	ICC - Venture Capital	0
0	ICC Private Equity Fund	125,318
0	Irish Life Venture Capital Fund	6,658
1	KBC Venture Capital Fund	1,324,801
67	Madison Dearborn Capital Partners	48,068,413
15	New Enterprise Associates 12	12,672,275
74	New Mountain Partners III	27,155,558
75	Nordic Captial VII	32,757,610
15	Oak Investment Partners XII	11,628,936
73	OCM Opportunities Fund VIIb	103,140,930
34	Palamon European Equity II	29,680,823
74	Providence Equity Partners VI	56,883,007
15	Seroba Kernel Life Sciences Fund II	2,466,771
30	Summit Partners Europe	6,244,129
15	Summit Subordinated Debt IV	2,195,699
14	TA Atlantic and Pacific VI	6,939,943
73	The Resolute Fund II	20,634,984
18	The Ulster Bank Diageo Venture Fund	3,078,088
58	TPG Partners V	35,987,855
37	TPG Partners VI	12,021,548
26	Vestar Capital Partners V	22,063,339
22	Weathergage Venture Capital Provision	9,110,281
		(3,040,475)
1,599	Total Private Equity Investments	947,881,564
	% of Total Investments	4.19%

Other Investments

Holding	Security Description	Market Value €
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COMMODITY INVESTMENTS

600	Merrill Lynch - Commodity Note 03/10/2011	48,799,542
5,364,400	Fundlogic Global Solutions	447,675,713
		496,475,255
	% of Total Investments	2.19%

CURRENCY & OTHER FUNDS

800,000	JP Morgan Currency Plus Fund	70,432,000
74,000	Bridgewater Pure Alpha Euro	101,100,391
		171,532,391
	% of Total Investments	0.76%

FORESTRY FUNDS

20,000,000	AIBIM 1St Forestry Fund	19,338,400
3,357,543	Irish Forestry Unit Trust	10,129,707
24,315	ILIM - Irish Forestry Unit Trust	151,385
		29,619,492
	% of Total Investments	0.13%

REPURCHASE AGREEMENTS

Ireland

200,000,000	Irish Life & Permanent Repo Variable 22/07/2011	200,000,000
		200,000,000
	% of Total Investments	0.88%

Total Other Investments 897,627,138**% of Total Investments 3.96%**

Portfolio of Investments 31 December 2010

Cash Deposits and Other Investments

Security Description | Market Value €

DEPOSITS AND CASH	
Euro	2,401,834,878
US Dollar	29,386,159
Other Currencies	6,431,304
Sterling	4,635,011
Japanese Yen	668,486
	2,442,955,838
% of Total Investments	10.79%
Unrealised Gain/(Loss) on Foreign Exchange Contracts	(64,179,357)
Unrealised Gain/(Loss) on Cross Currency Swaps	17,362,982
Unrealised Gain/(Loss) on Futures Contracts (Note 1)	(153,046)
	(46,969,421)
% of Total Investments	(-0.20%)
Total Cash Deposits and Other Investments	2,395,986,417
% of Total Investments	10.59%

Directed Investments

Holding | Security Description | Market Value €

DIRECTED INVESTMENTS		
873,197,692	Allied Irish Banks (Ordinary Shares)	261,959,308
10,489,899,564	Allied Irish Banks Cumulative Non Voting	3,146,969,869
3,500,000,000	Allied Irish Banks Preference Shares	2,047,500,000
1,899,874,835	Bank of Ireland (Ordinary Shares)	712,453,063
1,837,041,304	Bank of Ireland Preference Shares	1,458,610,795
Total Directed Investments		7,627,493,036
% of Total Investments		33.68%
Total Investments		22,638,215,089
% of Total Investments		100.00%

Note 1 Open Futures 31 December 2010

Contracts	Description	Commitment	Unrealised Gain/(Loss) €
419	Dow Jones Euro Stoxx 50 Contracts (Expiring March 2011)	11,971	(265)
19	FTSE 100 Contracts (Expiring March 2011)	1,287	14
14	OMX Contracts (Expiring January 2011)	180	1
11	Swiss SMI Contracts (Expiring March 2011)	568	(8)
33	S&P 500 Mini Contracts (Expiring March 2011)	1,539	8
6	Topix Index Contracts (Expiring March 2011)	499	(5)
(200)	Euro Bund Contracts (Expiring March 2011)	(25,232)	102
		(9,188)	(153)

Glossary

Absolute Return Investments which seek a positive return in all market conditions.

Active Management Investment management where the manager seeks to outperform a specified market benchmark.

Alternative Assets Assets other than quoted equity, quoted fixed income and cash.

Benchmark A measure against which a portfolio's investment performance is assessed. The NPRF's investment mandates are generally measured against the index return for the relevant market.

Buyout The purchase of an established business.

Commodities A generic term for traded raw materials such as oil, gas, industrial and precious metals and agricultural produce.

Corporate Bonds A bond issued by a company. Corporate bonds usually have a higher yield than government bonds due to the increased credit risk and lower liquidity.

Dynamic Asset Allocation An investment strategy that seeks to increase returns and reduce risk by shifting the allocation between asset classes as market conditions change.

Diversification The process of spreading investments across a number of different asset classes in order to reduce risk.

EAFE Refers to the geographical area that includes Europe, Australasia and the Far East. These regions represent the most developed investment markets outside of North America.

Emerging Markets Equities Equities quoted on the stock exchanges of developing countries.

ESG Factors Environmental, social and governance factors, which can affect companies' long-term performance.

Financial Assets Assets, such as bonds or bank deposits, where the rate of return is contractual in nature and whose values do not rise with inflation.

Global Custodian The entity, typically a major bank, responsible for transaction settlement (the delivery of cash/securities in respect of purchases/sales of a fund's assets) and for the holding of a fund's assets.

Investment Horizon The time period over which an investor expects to maintain an investment portfolio.

Liquidity The ease with which investments can be traded in the market. Investors usually require a premium or additional return for holding less liquid assets.

Listed Property Property investment vehicles whose shares are traded on a stock exchange.

Market Index A proxy for the value and rate of return of a particular market based on the values of a specified number of companies or other entities within that market.

Passive Management Investment management where the manager seeks to replicate the return to a specified market index.

Pay As You Go A method of financing the costs of pension benefits out of current cash flow, where no advance funding of benefits is made. For example, the State finances public pensions from taxation and social insurance contributions.

Private Equity Investment in unquoted firms, including buyouts and venture capital.

Quoted Equities Company shares which are listed on a stock exchange.

Real Assets Assets, such as equities, property and commodities, where the rate of return is, over the long-term, linked to the rate of growth in the economy and where asset values can be expected to rise with inflation.

REITS Listed real estate investment trusts

Standard Deviation A statistical measure which reflects variation of return. For example an investment portfolio with an expected return of 10% and a standard deviation of 5% would be expected to deliver a return of between 5% and 15% approximately two thirds of the time.

Strategic Asset Allocation The long-term mix of assets chosen by an investor, in order to meet return objectives and/or liabilities while maintaining risk within acceptable levels.

Tier 1 Capital The principal measure, from a regulator's point of view, of a bank's financial strength and ability to sustain future losses. It is composed of core capital, which consists primarily of common stock and disclosed reserves (or retained earnings), but may also include non-redeemable non-cumulative preferred stock.

Tracking Error The expected standard deviation of the performance difference between an investment portfolio and the relevant market index. The higher the tracking error, the greater the difference between the constituent securities of the investment portfolio and those in the market index.

Venture Capital The provision of finance to start-up and emerging companies.

Volatility The variability in the price of an asset through time. Real assets, such as equities, are likely to be more volatile than financial assets, such as bonds, over short time periods, but, over the long-term, the investor can expect to be rewarded for this increased volatility through additional return.

Yield The annualised rate of return (including both interest and capital) on a bond.

National Treasury Management Agency - Corporate Information

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NPRF Unit

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Eugene O’Callaghan

Director – Alternative Assets
Eileen Fitzpatrick

Head of Risk & Asset Allocation
Ronan O’Connor

Head of Private Equity
Nick Ashmore

Head of Property
Brendan O’Regan

Senior Manager - Absolute Return & Bonds
Peter Haran

Commission Secretary
Elaine Hudson

Banking Unit

Head of Banking
Michael Torpey

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John Cantwell

Senior Legal Advisor
Keith Robinson

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