FUNDING AND DEBT MANAGEMENT

ISSUING LONGER-DATED DEBT

€15bn Total Long-Term Issuance in 2019

€14.4bn of benchmark bond issuance at a weighted average yield of 0.9% and a weighted average maturity of 16.4 years. The balance was in private placements - two 100-year notes and a new inflation linked bond maturing in 2045.

€4bn New 30-year Bond – Matures 2050

In May 2019, the NTMA sold €4bn of a new 30-year benchmark bond at a yield of 1.53%. This bond matures in 2050 and is the second 30-year bond issued by the NTMA in recent years, following on from the first sold in 2015. This issuance contributed further to the NTMA's strategy of locking in longer maturities at low interest rates.

10.7 Years Average Maturity

The weighted average maturity of Ireland's medium and long-term debt portfolio is estimated at 10.7 years at end-2019. This is one of the longest in Europe.

DEBT SERVICE COSTS LOWER

€5.0bn

National Debt Interest

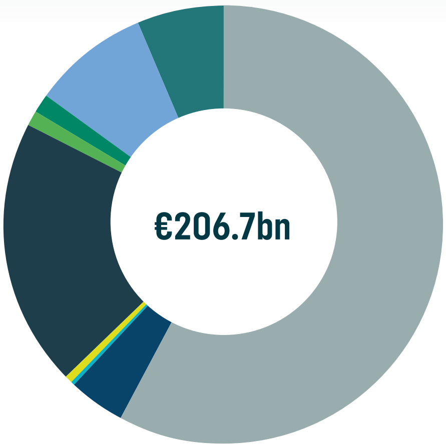
Interest on the National Debt fell to €5.0bn in 2019, a decline of almost 13% compared to 2018 and more than 30% below the 2014 peak.

8.5%

Exchequer Tax Revenue

Interest cost accounted for 8.5% of Exchequer tax revenue in 2019, compared with 10% in 2018, and close to 20% in 2013.

GROSS NATIONAL DEBT AT END-2019



- **€120.0bn** Fixed Rate Treasury Bonds
- **€8.5bn** Floating Rate Bonds
- **€0.6bn** Amortising Bonds
- **€0.9bn** Inflation-Linked Bonds
- **€40.9bn** EU Loans
- **€2.4bn** UK Bilateral Loan
- **€2.6bn** Other Medium & Long-Term Debt
- **€17.8bn** State Savings
- **€13.0bn** Short-Term Debt

Figures may not total due to rounding.

FUNDING AND DEBT MANAGEMENT (CONTINUED)

2019 MARKET REVIEW

The low-yield environment of recent years continued during 2019.

Bond yields in the euro area were driven lower in the first three quarters of the year. This was influenced by slowing global growth, a deteriorating outlook as the US/China trade tensions escalated and Brexit uncertainty.

By mid-August, the euro area benchmark German 10-year yield had declined from an end-2018 level of 0.24% to a record low of -0.71%.

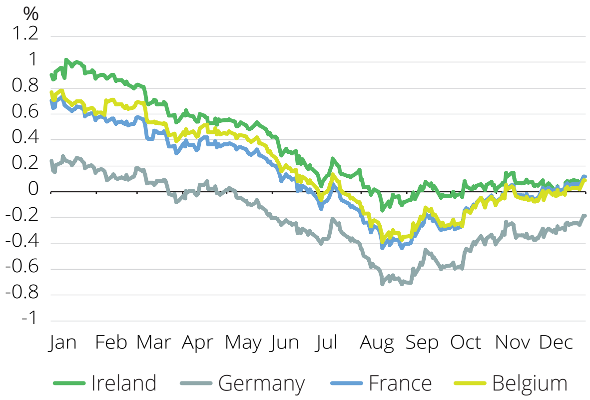
The scale of the global economic slowdown – centred largely on manufacturing and trade – weighed on inflation. This prompted the ECB to cut its deposit rate by 10bp in September, to -0.50%. It also announced a resumption of quantitative easing (QE) at the rate of €20bn per month, for an indefinite period, commencing in November 2019.

Bond markets had, to an extent, over-anticipated the scale of measures adopted by the ECB and yields retraced some of their declines in the final quarter of the year. This back up in yields was also influenced by the easing in US/China trade tensions, and the removal of the threat of a "hard Brexit" following the Conservative party election victory. The German 10-year yield moved higher from August's low point to finish the year at -0.19%.

The Irish 10-year yield tracked the trend in German yields throughout the year. It fell from a high of 1.02% in early January, to a low of -0.14% in August, before rising to finish the year at 0.12%. Ireland's 10-year yield spread over Germany contracted markedly over the course of the year, narrowing from 78bp to 30bp. This was a post-crisis low. The major portion of this spread contraction occurred in the last quarter of the year. Factors that influenced this included the removal of the threat of a no-deal Brexit, along with Ireland's progress on economic growth and strong corporate tax receipts. The end-November ratings upgrade from Standard and Poor's, to AA-, was also an influence.

A general contraction in Eurosovereign spreads, following resolution of budget tensions between Italy and the EU Commission, also contributed to Ireland's spread narrowing.

10-YEAR BOND YIELDS



Source: Bloomberg

ECB RESUMES QUANTITATIVE EASING MEASURES

In September 2019, the ECB announced a recommencement of its Asset Purchase Programme (APP), otherwise known as quantitative easing (QE). The programme restarted from November 2019, with purchases at a rate of €20bn per month.

At end-2019 the cumulative net purchases of Irish bonds under the Public Sector Purchase Programme (PSPP) totalled almost €33bn (of a PSPP total of over €2 trillion).

The ECB's QE programme originally commenced in March 2015. This continued until December 2018, when net asset purchases ceased, although maturing bonds' proceeds continued to be reinvested for an indefinite period. It resumed again in November 2019.

The programme purchases Covered Bonds, Asset-backed Securities, Corporate Bonds, and Public Sector Bonds. The latter comprises mainly Government Bonds of euro member countries. It is by far the largest component, at over 80% of total purchases to date. The scale of purchase of each country's bonds is mainly determined by reference to each country's capital key (a measure based on a combination of GDP and population).

FUNDING ACTIVITY

Long-Term Funding

The NTMA completed €15bn of long-term issuance during 2019. The majority of this – €14.4bn – was in benchmark bonds. This funding was completed at a weighted average yield of 0.9% and a weighted average maturity of 16.4 years. The balance was in private placements; €300m in a new inflation linked bond maturing in 2045 and €235m in the form of two 100-year notes.

This issuance was part of the NTMA's strategy in recent years of taking advantage of the low yield environment since the introduction of QE to lock in low rates and to lengthen maturities. Over the five year period 2015-2019, the NTMA issued over €71bn of long-term debt with a weighted average maturity of over 14 years.

The NTMA undertook three bond syndications in 2019. There were two new bonds issued, a new 10-year and new 30-year. The third syndication was a tap (additional issuance) of the existing Green Bond.

The first syndication of the year was a new 10-year bond issued in January, with €4bn sold at a yield of 1.123%. There was strong and broad-based demand, with an order book of over €18bn, including more than 180 individual accounts. It was distributed among a range of countries including Germany, UK, Ireland, Nordics, France, other European countries, the US and Asia.

The second syndication of the year took place in May. This was a new 30-year bond issued at a yield of 1.528%. Again, there was strong interest from a broad range of investors with a total of €4bn being sold. Over 98% of the bond was taken up by overseas investors.

In October, the NTMA undertook a €2bn syndicated tap of Ireland's sovereign Green Bond, at a yield of 0.229%. This bond was first issued in October 2018. This brought the total nominal amount outstanding to €5bn.

This tap reflects the NTMA's continuing commitment to this market segment, providing liquidity to the existing Green Bond, and building on the NTMA's strategy of diversification.

IRISH SOVEREIGN GREEN BOND GROWS TO €5BN, FIRST ALLOCATION REPORT PUBLISHED

In October, the NTMA undertook a syndicated tap of Ireland's sovereign Green Bond. The syndicated tap increased the amount outstanding by €2bn. The transaction saw demand from more than 130 individual accounts and was distributed among Asset Managers, Banks, Hedge Funds, Pension and Insurance Funds and Central Banks. This brought the total nominal amount outstanding to €5bn.

Irish Sovereign Green Bonds (ISGBs) are designed to provide investors with the financial features of a standard Irish Government Bond combined with sovereign green bond market practices. ISGB proceeds are paid into the Central Fund as with standard Government bonds. Amounts raised on foot of ISGBs are allocated against Eligible Green Projects that generate a positive environmental benefit. In Ireland's case, these include sustainable water and wastewater management, clean transportation and climate change adaptation.

The first annual allocation report, for the year ended 2018, was published in June 2019. This outlined the funding amounts allocated to Eligible Green Projects. It set out allocations to six eligible green categories which were comprised of 19 projects, schemes and programmes as per the table below:

Eligible Green Category	Amount €m
Built Environment/Energy Efficiency	209
Clean Transportation	871
Climate Adaptation	74
Environmentally Sustainable Management of Living Natural Resources and Land Use	165
Renewable Energy	10
Sustainable Water and Wastewater Management	620
Total	**1,949**

Overall, €1,949m or 65.3% was allocated to Eligible Green Projects from the total proceeds of €2,983.4m outstanding at end-2018. This left an unallocated amount of €1034.4m at the start of 2019 for allocation thereafter. Subsequently, a syndicated tap of a further €2bn nominal (€2.25bn cash) of the benchmark ISGB in October 2019 brought the total available for further allocation to €3,284m. Allocations are based on cash proceeds rather than nominal amounts.

These reports will continue to be published until full allocation of an amount equal to the net proceeds of the relevant ISGB has been completed. A separate report on the environmental impact of these projects will also be produced on at least a biennial basis, subject to the availability of the relevant data.

FUNDING AND DEBT MANAGEMENT (CONTINUED)

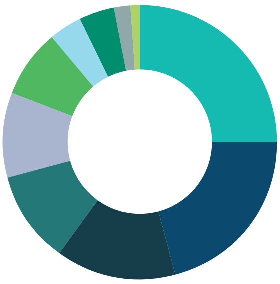
SYNDICATION ALLOCATIONS BY INVESTOR COUNTRY

10-YEAR BOND (2029)

- **22%** Ireland
- **19%** Germany
- **19%** UK
- **12%** Nordic
- **11%** Other Europe
- **8%** France
- **5%** US/Canada
- **2%** Asia
- **2%** Rest of World

30-YEAR BOND (2050)

- **25%** UK
- **21%** Germany
- **14%** Other Europe
- **11%** Nordic
- **10%** Italy
- **8%** France
- **4%** Switzerland
- **4%** US/Canada
- **2%** Ireland
- **1%** Rest of World



GREEN BOND (2031)

- **24%** Nordic
- **19%** UK
- **16%** Other Europe
- **16%** US/Canada
- **14%** Germany/Austria
- **11%** France

The NTMA also held four bond auctions during the year raising €4.4bn. Two of these were dual bond auctions, with a choice of two bonds on offer.

NTMA BOND AUCTIONS 2019

Bond Name		Auction Size €m*	Yield %	Bid-Cover Ratio
14 February				
1.1%	Treasury Bond 2029	1,025	0.846	2.2
1.7%	Treasury Bond 2037	345	1.414	2.8
13 June				
1.1%	Treasury Bond 2029	1,062	0.297	2.7
11 July				
1.1%	Treasury Bond 2029	600	0.136	2.5
1.3%	Treasury Bond 2033	400	0.497	2.4
12 September				
1.1%	Treasury Bond 2029	1,000	-0.051	2.0

*includes proceeds of non-competitive auctions.

Floating Rate Bond buybacks

A total of €3bn nominal of Floating Rate Bonds held by the Central Bank were bought back and cancelled during 2019. These were replaced with medium to long-term fixed rate market funding. The total outstanding balance of the Floating Rate Bonds stood at €8.5bn at end-2019, compared with €25bn originally issued in 2013. This is ahead of the minimum disposal schedule, a strategy driven by the low interest rate environment of recent times. When replacing Floating Rate Bonds with fixed rate bonds the NTMA is protecting the State against future interest rate rises.

SHORT-TERM FUNDING

The NTMA continued to be active in short-term markets throughout the year. Given the ECB's continued expansionary monetary policies and the ongoing low interest rate environment, the NTMA issued all Treasury Bills and European Commercial Paper at negative euro-equivalent interest rates in 2019.

Four Treasury Bill auctions (€0.5bn each) were held during 2019, with €2bn outstanding at year end. This was unchanged from end-2018. The table overleaf highlights the bid to cover, size and award yield from each auction held.

NTMA TREASURY BILL AUCTIONS RESULTS 2019

Auction Date	Maturity Date	ISIN	Auction Size €m	Yield %	Bid-Cover Ratio
14 March 2019	16 March 2020	IE00BH3SQ903	500	-0.41	3.46
20 June 2019	22 June 2020	IE00BH3SQC39	500	-0.47	3.67
18 July 2019	22 June 2020	IE00BH3SQC39	500	-0.54	3.05
19 September 2019	21 September 2020	IE00BH3SSB61	500	-0.55	3.97

The NTMA also maintained Ireland's Multi–Currency Euro Commercial Paper (ECP) programme in 2019. Total turnover in ECP during the year was €6.7bn, at a weighted average euro equivalent yield of -0.6% and weighted average tenor of 2.6 months. The balance of ECP outstanding at year end was €0.3bn.

Short-term debt was also issued in the form of Exchequer Notes and Central Treasury Notes, mainly to domestic Public Sector entities. The total outstanding at the end of 2019 was €7.6bn.

STATE SAVINGS

State Savings is the brand name applied by the NTMA to the range of Irish Government savings products offered to personal savers. During 2019, there were net inflows of €0.6bn into the State Savings products. At end-2019, the total amount outstanding in fixed rate products and Prize Bonds was €17.8bn. When variable rate deposit accounts are included, this brings the year-end total to €21.2bn.

STATE SAVINGS – TRANSFORMATION PROGRAMME

State Savings is continuing its digital transformation to enhance the customer experience. In the lead up to 2019 the NTMA launched the new State Savings website, offering existing customers the ability to purchase online. Call centre opening hours were also extended.

During 2019, a new State Savings Customer Number (SSCN) was launched. Customers, once registered, may quote their SSCN or use a new QR code to purchase Fixed Term Products and Prize Bonds both online (**www.StateSavings.ie**) and at Post Office Counters, without having to complete an application form.

Also in 2019, it was announced that prizes awarded to Prize Bonds would no longer be paid by cheque. From February 2020, customers whose Prize Bonds are selected for prizes in the draw can choose to have prizes paid directly to their bank account or automatically reinvested into new Prize Bonds.

Future developments in State Savings will focus on the expansion of State Savings services online, discontinuing paper certificates and bonds and the expansion of customer payments by electronic funds transfer (EFT).

STATE SAVINGS PRODUCTS

	Total Outstanding at End-2019 €m	Net Inflow/ (Outflow) in 2019 €m
Savings Bonds	2,466	(389)
4 Year Solidarity Bonds	1,257	(113)
10 Year Solidarity Bonds	3,946	441
Savings Certificates	5,961	276
Instalment Savings	517	7
Prize Bonds	3,653	239
Deposit Accounts	3,420	112
Total	**21,220**	**573**

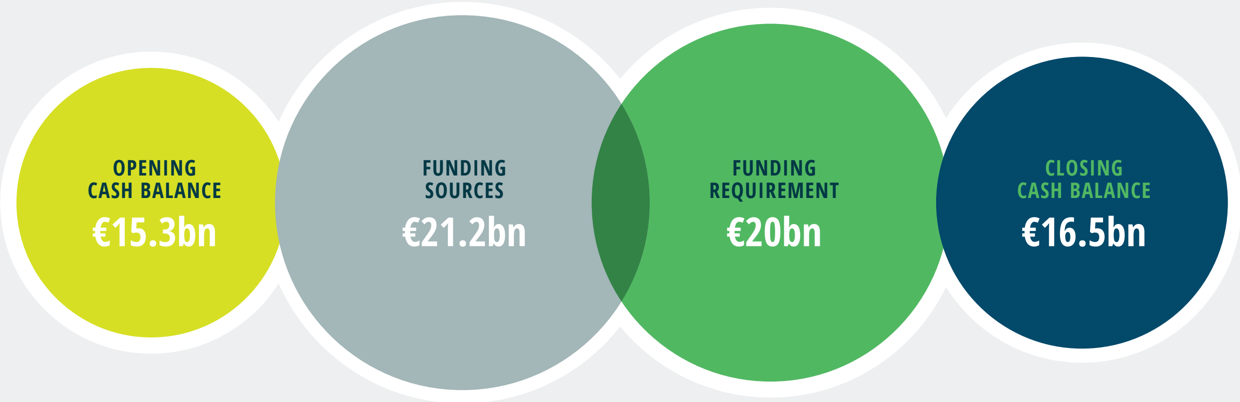
Figures may not total due to rounding.

FUNDING AND DEBT MANAGEMENT (CONTINUED)

EXCHEQUER FUNDING SOURCES AND REQUIREMENTS 2019

The Exchequer had cash balances of €16.5bn at end-2019, an increase of €1.2bn on the previous year-end. Long-term issuance during 2019 raised €15.5bn in cash proceeds, while other funding sources totalled almost €5.7bn. This included an Exchequer surplus as well as intra Government funding.

This funding was applied to meet bond maturities of just over €13bn, six separate purchases of Floating Rate Bonds from the Central Bank of Ireland, as well as the redemption of the first three tranches of the UK bilateral loan.



DEBT PROFILE

National Debt is the net debt incurred by the Exchequer after taking account of cash balances and other financial assets. Gross National Debt – that is the National Debt before netting off cash and financial assets – is the primary component of General Government Debt, which is the more widely recognised measure of sovereign debt across the EU. The NTMA's debt management responsibilities relate to the National Debt only.

COMPOSITION OF NATIONAL DEBT AND GENERAL GOVERNMENT DEBT[1] AT END-2019

		€bn
Government Bonds		
Fixed Rate Treasury	*120.0*	
Floating Rate	*8.5*	
Amortising	*0.6*	
Inflation-Linked	*0.9*	
Total		130.1
EU Loans		40.9
UK Bilateral Loan		2.4
Other Medium and Long-term Debt		2.6
State Savings Schemes*		17.8
Short-Term Debt		13.0
Gross National Debt		**206.7**
Less Exchequer Cash and other Financial Assets		18.5
National Debt		**188.2**
Gross National Debt		**206.7**
General Government Debt Adjustments		-2.7
General Government Debt		**204.0**

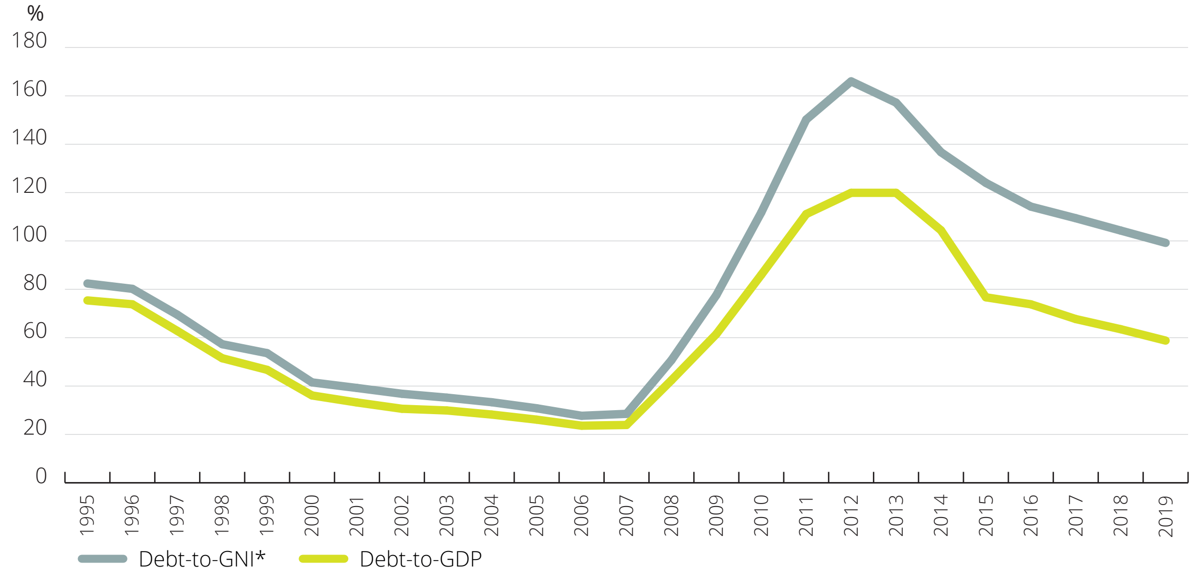
*State Savings Schemes also include Post Office Savings Bank (POSB) deposits. While not an explicit component of the National Debt, these funds are mainly lent to the Exchequer as a ways and means of funding short-term Exchequer requirements. Taking into account the POSB Deposits, total State Savings outstanding were €21.2bn at end-2019.

Figures may not total due to rounding.

Source: NTMA and Central Statistics Office (CSO)

1 *General Government Debt (GGD) is a measure of the total gross consolidated debt of the State. It is the standard measure used for comparative purposes across the European Union.*

GGD/GDP RATIO 1995-2019



Source: CSO

At 59%, Ireland's ratio of GGD/GDP at end-2019 had fallen significantly since its peak of 120% in 2012. However, the absolute level of debt remains high. Ireland's GGD at end-2019 was €204bn.

The recent decline in the GGD/GDP ratio is primarily as a result of the activities of multinational companies, dramatically increasing Ireland's GDP. From 2015 onwards, Ireland's GDP figures were highly affected by this.

Nonetheless, in 2019 there was strong underlying economic activity as evidenced by employment and consumption figures. This is a positive development which improves Ireland's debt sustainability long-term.

Ireland's tax revenue grew strongly in 2019 with unexpectedly large Corporate Tax receipts the main driver. Ireland recorded its second consecutive budget surplus in 2019.

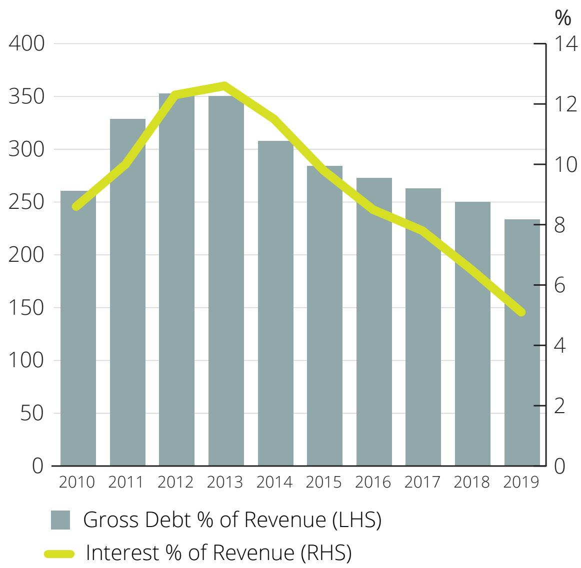
The significant impact on Ireland's GDP figures from the activities of multinational companies make the ratio of debt to GDP less reliable as an indicator of sustainability. In that context, it is necessary to focus on additional metrics to obtain a clearer picture of Ireland's debt burden.

One alternative metric is General Government Debt as a percentage of Modified Gross National Income. Modified Gross National Income - also known as GNI* - strips out the impact of certain multinationals' activities from GDP. The GGD/GNI* ratio fell from a peak of 166% in 2012 to 99% in 2019. GNI* is considered the best, although still an imperfect, guide to the size of Ireland's economy.

Other metrics measure debt and interest as a percentage of General Government Revenue. GGD as a percentage of revenue stood at 233% at end-2019, down from a peak of 353% in 2012. General government interest as a percentage of revenue was 5.1% in 2019. This has fallen from a recent peak of 12.6% in 2013.

Whichever metric is used, the fact remains that Ireland's debt dynamics continued to improve in 2019 capping a decade dominated by balance sheet repair.

GENERAL GOVERNMENT DEBT METRICS 2010-2019

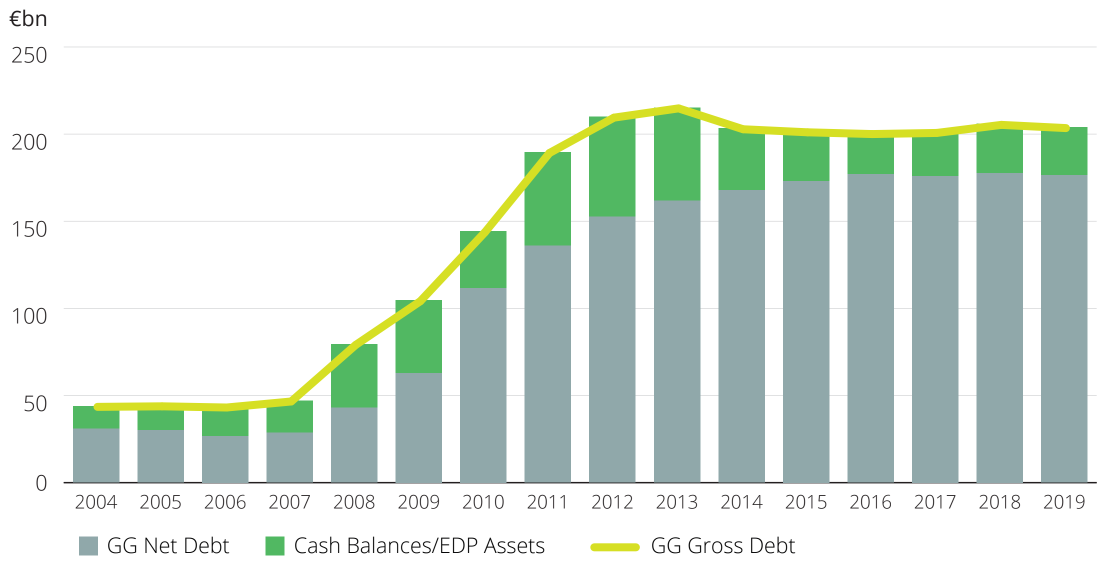


Source: NTMA and CSO

GGD is a gross measure which does not allow for the netting off of cash balances and other financial assets. However, the CSO produces an estimate of General Government Net Debt which, at end-2019, stood at €176bn or 50.8% of GDP. The financial assets of €27.6bn netted off for the purpose of calculating Net Debt include ISIF cash and non-equity investments as well as Exchequer cash balances. They exclude the Government's equity stakes in the Irish banking sector, most notably AIB.

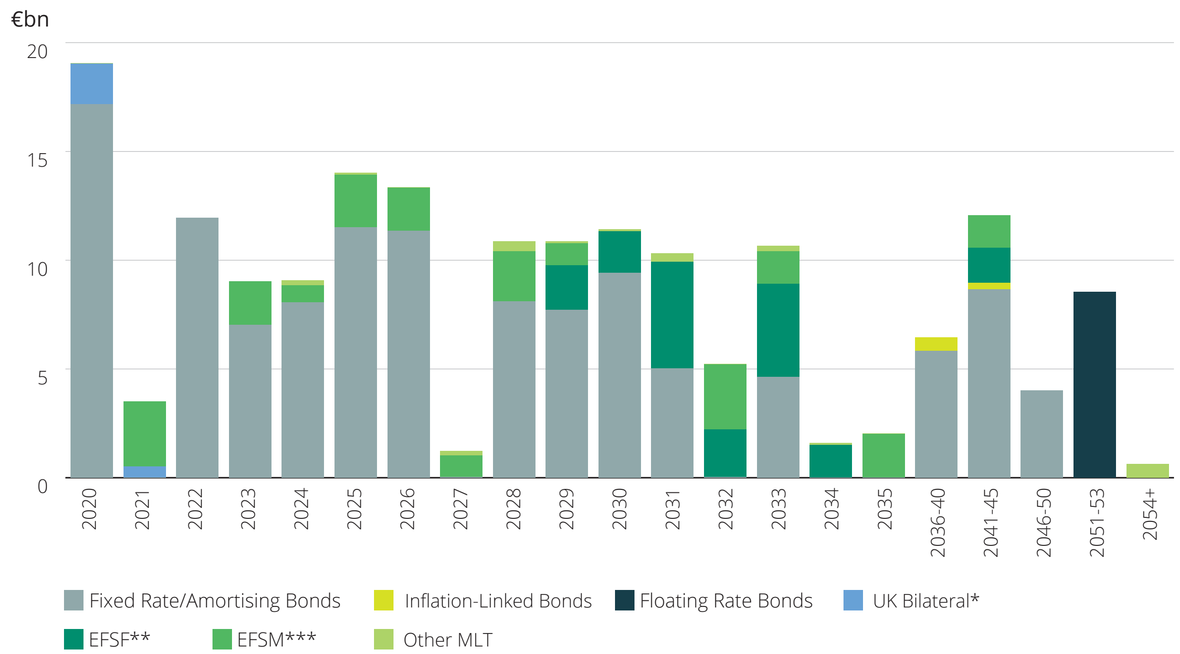
FUNDING AND DEBT MANAGEMENT (CONTINUED)

GROSS AND NET GENERAL GOVERNMENT DEBT 2004-2019



Source: CSO

MATURITY PROFILE OF IRELAND'S MEDIUM & LONG-TERM DEBT AT END-2019



Notes:
*Includes the effect of currency hedging transactions.
**EFSF loans reflect the maturity extensions agreed in June 2013.
***EFSM loans are also subject to extension, such that their original aggregated weighted average maturity will be a maximum of 19.5 years. It is not expected that Ireland will have to refinance any of its EFSM loans before 2027. However the revised maturity dates of individual EFSM loans will only be determined as they approach their original maturity dates. The chart above reflects both original and revised maturity dates of individual EFSM loans.

DEBT SERVICE COSTS

The NTMA's primary debt management objectives are to ensure adequate liquidity for the Exchequer and to optimise debt service costs over the medium term.

The cash interest cost of the National Debt in 2019 was €5.0bn, close to 13% below the corresponding figure for 2018 and more than 30% below the 2014 peak. The main reason behind the sharp reduction over this period is the early repayment of the IMF loan facility and its replacement with cheaper, marketable funding. The compression of sovereign bond yields brought on by QE is also a factor.

The 2019 interest bill was 5% lower than estimated in Budget 2019 reflecting the favourable interest rate and funding environment evident throughout much of the year.

Interest on the National Debt accounted for 8.5% of Exchequer tax revenue in 2019 compared with 10% in 2018, 12% in 2017 and close to 20% in 2013.

DEBT REDEMPTIONS

2019 was also notable for the size of bond maturities. There were two benchmark bond maturities, the first in June (€7.1bn) and the second in October (€6bn). Both bonds were issued in the midst of the financial crisis at end of the 2000s. The June 2019 bond was first issued in April 2008 at a yield of 4.51% while the October 2019 bond was first issued in June 2009 at a yield of 5.93%. These were the second and third of five bonds due to mature over the two-year period from October 2018 to October 2020. These bonds collectively came to be known as the "chimney stacks" because of the scale of the outstanding balances. Through bilateral bond switching in recent years the balance outstanding on the remaining two bonds, maturing in 2020, has been reduced by close to €4bn.

IRISH GOVERNMENT BOND MARKET

At end-2019, Ireland's benchmark bond curve had a range of maturities, extending to 2050.

IRISH GOVERNMENT FIXED RATE TREASURY BONDS

Bond	Maturity Date	Outstanding End-2019 €m*
4.5% Treasury Bond 2020	18 April 2020	10,600
5.0% Treasury Bond 2020	18 October 2020	6,480
0.8% Treasury Bond 2022	15 March 2022	6,828
0.0% Treasury Bond 2022	18 October 2022	5,100
3.9% Treasury Bond 2023	20 March 2023	7,006
3.4% Treasury Bond 2024	18 March 2024	8,031
5.4% Treasury Bond 2025	13 March 2025	11,490
1.0% Treasury Bond 2026	15 May 2026	11,319
0.9% Treasury Bond 2028	15 May 2028	8,097
1.1% Treasury Bond 2029	15 May 2029	7,688
2.4% Treasury Bond 2030	15 May 2030	9,402
1.35% Treasury Bond 2031	18 March 2031	5,000
1.3% Treasury Bond 2033	15 May 2033	4,625
1.7% Treasury Bond 2037	15 May 2037	5,715
2.0% Treasury Bond 2045	18 February 2045	8,596
1.5% Treasury Bond 2050	15 May 2050	4,000

*excluding repos.

The Irish Government bond market has a strong primary dealer group, mainly international investment banks with a global reach. The 15 primary dealers have exclusive access to the Irish Government bond auctions, and are required to quote continuous buy and sell prices in Irish benchmark bonds.

Credit Ratings

Standard & Poor's upgraded Ireland's rating to AA- in November 2019. Some of the factors they highlighted in their publication included Ireland's strong growth, improved budgetary position, and the flexible and competitive economy.

The ratings of the other main agencies remained stable during 2019.

FUNDING AND DEBT MANAGEMENT (CONTINUED)

IRELAND'S SOVEREIGN CREDIT RATINGS AT END-2019

Rating Agency	Long-Term rating	Short-Term rating	Outlook
Standard & Poor's	AA-	A-1+	Stable
Moody's	A2	P-1	Stable
Fitch Ratings	A+	F1+	Stable

Investor Relations

The NTMA continued its annual programme of investor relations in 2019. The goal of this programme is to develop and maintain long-term relationships with investors. It provides transparency to the market about Ireland's macroeconomic situation and the NTMA's funding plans.

The NTMA held investor relations roadshows across Europe and Asia. Outside of the largest financial centres, the NTMA grew its investor base by visiting less high profile hubs such as Austria, Italy, and Malaysia.

The NTMA participated in numerous conferences and events over the course of the year. It also produces and regularly updates the NTMA investor presentation pack. This covers topics from economic data to updates on Government funding and the property sector.

IRELAND APPLE ESCROW FUND

In August 2016, the European Commission announced its decision that certain opinions of the Irish Revenue Commissioners provided to two Irish subsidiaries of Apple Inc., Apple Sales International and Apple Operations Europe (collectively "**Apple**"), constituted State aid contrary to European Union law (the "**Commission Decision**"), and Ireland was required to recover an amount equal to the alleged State aid together with EU interest (the "**Recovery Amount**") from Apple. An escrow framework deed (the "**Escrow Deed**") was agreed between the Minister for Finance and Apple in April 2018 providing for recovery of the alleged State aid and the framework for oversight, safekeeping and management of the escrow fund comprising the Recovery Amount (the "**Fund**"). The transfer of the Recovery Amount totalling €14.285bn was completed in Q3 2018.

The decision by the European Commission in relation to the State aid noted that profits subjected to tax in Ireland (for the period covered by the decision) could be reduced if Apple was required to pay taxes in another jurisdiction in respect of the same profits for this period. These adjustments are referred to as "**third country adjustments**" of which one took place during 2019 for an amount of approximately €209m which was transferred from the Escrow Fund. These third country adjustments are not dependent on the outcome of the legal proceedings in the European courts.

The Fund is managed by three investment firms; Amundi Asset Management, BlackRock Investment Management (UK) Limited and Goldman Sachs Asset Management with The Bank of New York Mellon, London Branch providing escrow agency and custodian services. The Fund is invested in accordance with an agreed investment policy and investment manager mandates in low risk, highly rated euro dominated fixed income securities (predominately short to medium-term sovereign and quasi-sovereign bonds). The investment objective is to preserve capital to the greatest extent possible in light of prevailing market conditions.

2019 was the first full financial year of operation for the Fund. In accordance with Section 28 of the NTMA (Amendment) Act 2000 and at the direction of the Minister for Finance the NTMA is required to prepare and keep accounts for the Fund, which are subject to audit by the Comptroller and Auditor General. These accounts submitted annually to the Minister for Finance reflect the overall value, income and expenditure of the Fund using IFRS accounting standards. All income, expenses, gains and losses accrue to the Fund. The accounts are published separately to the NTMA accounts.