



Gníomhaireacht Bainistíochta an Chisteáin Náisiúnta
National Treasury Management Agency

2016

National Treasury
Management Agency
Annual Report & Accounts

*Ireland Strategic Investment Fund
Highlights Report
(extracted from 2016 NTMA Annual
Report & Accounts)*

Ireland Strategic Investment Fund

Investing in Ireland



2016 Commitment

€522m

During 2016, the ISIF committed €522m to 22 investments that are designed to support economic activity and employment in Ireland.



Total Commitment

€2.6bn

The ISIFs total commitment to Ireland amounted to €2.6bn at end-2016.



Co-investment

€7.5bn

Co-investment from private sector partners increased the total committed to Ireland to €7.5bn – a multiple of 2.8 times the ISIF commitment.

60

Strong Pipeline

The ISIF has developed a strong and wide-ranging active pipeline of over 60 potential investment opportunities.

2.9%

Investment Return

The ISIF earned a return of 2.9% in 2016.

Significant Economic Impact



140 Irish Companies/Projects

During 2016, ISIF capital supported 140 Irish companies/projects generating:



21,900 Jobs

21,900 jobs are supported, directly and indirectly, by ISIF investments.



€688m

Wages & Salaries



€311m

Exports



€1.1bn

Combined Revenues



€721m

ISIF investment contributed Gross Value Added of €721m to the Irish economy in 2016.

Ireland Strategic Investment Fund (continued)

Mandate

In December 2014, the assets of the National Pensions Reserve Fund (NPRF) transferred to the Ireland Strategic Investment Fund (ISIF). The ISIF has a unique “double bottom line” mandate to invest on a commercial basis in a manner designed to support economic activity and employment in Ireland. The NPRF Discretionary Portfolio was made available to the ISIF to enable it to make investments that meet this mandate. The Directed Portfolio – primarily public policy investments in AIB and Bank of Ireland – continues to be managed within the ISIF under direction from the Minister for Finance.

The ISIF’s double bottom line mandate makes it one of the few sovereign wealth funds globally with a mandate to contribute to economic activity and employment, in addition to delivering commercial returns. The ISIF is required to seek to generate a return over the long term in excess of the cost of Irish Government debt and has set a medium-term performance objective of +4% per annum.

ISIF Investment Mandate

Double Bottom Line

In seeking to support economic activity and employment as well as generating commercial return, the ISIF has a “double bottom line” requirement, necessitating that all of the Fund’s investments generate both investment returns and are designed to have a positive economic impact in Ireland.

Commercial Return

Within the context of the ISIF’s double bottom line, all investments must be commercial. Whilst investments will differ in terms of expected returns, risk profiles and time frames, each investment must deliver an appropriate risk-adjusted expected rate of return.



Economic Impact

In targeting economic additionality, the ISIF’s investment focus is on investments which build the productive capacity of the Irish economy and promote its enterprise sector. The ISIF’s unique characteristics – scale, flexibility across the capital structure and long-term investment horizon – mean that it can target such investments in a way that many other investors and financiers cannot.

Investment Strategy

In May 2015, the NTMA Board agreed the ISIF Investment Strategy, following consultation with the Minister for Finance and the Minister for Public Expenditure and Reform.

ISIF Investment Strategy - Key Features

A Broad-Based Portfolio

- across sectors including but not limited to infrastructure, energy, water, real estate, housing, food and agriculture, technology, healthcare and finance.
- by types of investment including SME, venture and partnerships with public entities.
- by regional location of its investments.
- by asset class including debt, mezzanine, equity and project investments.
- that seeks to achieve some transformative impact by investment in one or more “big ideas”.

Filling Investment Gaps

Utilisation of the ISIFs key differentiating features of scale, flexibility across the capital structure, long-term investment horizon and credibility as a sovereign investment partner to fill investment gaps and enable transactions which would not otherwise easily be completed.

Co-investment

Attracting co-investment partners where possible so that the impact of ISIF investments will be multiplied in the Irish economy.

Return

Risk-adjusted rates of return tailored to the specific characteristics of each individual investment. Overall long-term portfolio return in excess of the average cost of Government debt.

While the macroeconomic environment in Ireland has improved significantly in recent years and the availability of private capital has increased greatly, there are still material gaps in the market provision of finance to sectors and companies and there remains a wide variety of investment opportunities where ISIF capital, in conjunction with private sector partners, can fill gaps and make a real difference to economic activity.

It is important that the ISIFs investments support the real investment needs of the economy. It was expected that the initial ISIF investment strategy and portfolio design would change over time and that flexibility and adaptability would be critical elements of its business model. To that end, when the initial ISIF Investment Strategy was finalised in mid-2015, it was agreed that a formal review of the Strategy would take place after eighteen months and that this would include consultation with the Minister for Finance and the Minister for Public Expenditure and Reform. The review, which includes an appraisal of the success of the ISIFs mandate to end-December 2016, is currently underway.

Ireland Strategic Investment Fund (continued)

ISIF Investment Strategy – Strategic, Sustainable and Long Term

The ISIF Investment Strategy entails investment across nine investment buckets which can be grouped under three strategic drivers:

Good for Ireland Strategic, Sustainable and Long Term Investing

Enabling Ireland

Future proofing and strengthening the economy



Water



Infrastructure



Energy



Real Estate

Growing Ireland

Supporting the engines of growth



SME



Food & Agri



Direct Equity

Leading Edge

Positioning key sectors to lead, innovate and compete on a global level



Venture



Innovation

Investments in Ireland















Including investments made by its predecessor (the NPRF), the ISIF had by end-2016 committed €2.6bn to investments consistent with its investment mandate. Including third party co-investor commitments, a total of €7.5bn had been committed to investment in Ireland.

ISIF Capital Committed to Ireland at end-2016

Investment Bucket	€m	
Infrastructure	361	Data connectivity, airport infrastructure, renewable energy and university campus development.
Energy	79	Wind energy and waste-to-energy investments.
Water	450	Investment supporting financing of Irish Water.
Real Estate	502	Various housing and commercial real estate investments.
SME	385	A number of funds/platforms providing senior debt, junior debt, asset finance and equity investment to SMEs.
Food & Agri	100	Forestry, flexible dairy farmer loan product.
Venture Capital	504	A number of venture funds providing early-stage and growth capital, mainly in technology and life sciences sectors.
Direct Equity	109	Investment in two listed companies and in two private companies.
Innovation	12	Investment in early-stage healthcare company.
Other	142	Education investment fund and international financial services investment fund.
Total	2,644	

In 2016, the ISIF committed a total of €522m to 22 new investments (average investment size of €24m) across a diverse range of transaction types and sectors.

ISIF Irish Investments 2016

Investment Bucket	Name	ISIF Commitment €m	Description
 Infrastructure	Aqua Comms	22	Investment in a €90m funding round to support Ireland's first dedicated subsea fibre-optic network interconnecting New York, Dublin and London via Killala, Co. Mayo.
 Infrastructure	daa Finance	35	Investment to underpin a €400m daa bond issue.
 Energy	NTR Wind 1	35	Commitment to a €246m equity fund targeting the construction and operation of onshore wind energy projects in Ireland and the UK.
 Real Estate	Ardstone Residential Partners Fund	25	Commitment to a €184m real estate fund that will provide new residential housing developments, primarily in the Greater Dublin Region.
 Real Estate	Kilkenny Abbey Quarter Development	2	A joint venture between the ISIF and Kilkenny County Council (KCC). The joint venture will acquire sites from KCC and potentially develop up to nine acres of the former Smithwicks Brewery in Kilkenny City into a business/education hub.
 Real Estate	FGPO Ireland Fund	25	Commitment to a €50m real estate fund that will provide industrial, logistics and business park premises across Ireland.
 SME	BMS Finance Ireland	15	Commitment to a €30m non-bank platform providing debt as growth capital to Irish SMEs.
 SME	Causeway Capital Partners I	15	Commitment to a €60m equity fund that will invest in established, growing SMEs in Ireland and the UK.
 SME	Finance Ireland	30	Equity investment in a non-bank lender to the SME sector in Ireland including auto and equipment finance, commercial real estate and agri lending/leasing.
 Food & Agri	MilkFlex Fund No.1	45	Commitment to a €100m fund that provides medium-term loans to dairy farmers with the loan repayments linked to the milk price.
 Food & Agri	The Foraois Limited Partnership	55	Commitment to a forestry partnership that will generate €112m of investments in new and semi-mature forests across Ireland and thereby underpin continued expansion and development of the sector.
 Food & Agri	Receivables Purchase Facility Programme	2	Investment facilitating the creation of a €40m farmer receivables programme in the dairy sector.
 Venture	ACT Ventures V	20	Commitment to a €63m venture capital fund focused on investing in growing ICT companies, primarily in Ireland.
 Venture	Frontline Ventures Fund II	15	Commitment to a €61m early stage venture capital fund that will invest in seed stage/series A rounds in highly innovative information technology companies, primarily in Ireland.

Ireland Strategic Investment Fund (continued)

ISIF Irish Investments 2016 (continued)

Investment Bucket	Name	ISIF Commitment €m	Description
 Venture	Polaris Partners VIII	22	Commitment to a global €307m venture capital fund that is actively investing in Ireland and which focuses on technology and healthcare.
 Venture	Scottish Equity Partners V	16	Commitment to a €292m venture capital fund that will invest in growth and later stage technology, energy and healthcare companies mainly in the UK and Ireland.
 Venture	Seroba Life Sciences Fund III	15	Commitment to a €100m venture capital fund focusing on early stage medical devices and therapeutic technologies in Ireland.
 Venture	Silicon Valley Bank Capital Strategic Investors Fund VIII	44	Commitment to a global venture capital fund of funds. This investment builds on the strategic partnership with Silicon Valley Bank (SVB), whereby SVB will make available an additional \$100m to lend to fast growing technology and healthcare companies in Ireland.
 Venture	Draper Esprit	19	Cornerstone investment in the €154m IPO of Draper Esprit, which is focused on making investments in fast growing technology companies in Western Europe and has committed substantial amounts to investment in Ireland.
 Direct Equity	Swrve Mobile	1	Investment in a €9m funding round by a rapidly growing Irish software company in the field of mobile marketing automation.
 Direct Equity	Genomics Medicine Ireland	12	Investment in a €36m funding round by an Irish company operating in advanced genomic medicine.
Other	Reverence Capital Partners Opportunities Fund I	50	Commitment to a €378m equity fund investing in companies in the financial services sector which expects to locate a number of such businesses' operations in Ireland.
Total		522	

Figures may not total due to rounding.

Connectivity Fund

The Connectivity Fund was established as a sub-fund of the ISIF in 2015 to invest the €335m proceeds from the sale of the State's shareholding in Aer Lingus with the aim of enabling and enhancing Ireland's physical, virtual and energy connectivity. In 2016, the ISIF completed the first two investments from this sub-fund with a combined value of €57m:

- The €22m equity investment in Aqua Comms to support Ireland's first dedicated subsea fibre-optic network interconnecting New York, Dublin and London via Killala, Co. Mayo. The network will be

used by major multinational technology and telecoms companies to provide fast, secure data connections between Ireland, the US and UK and will enable the continued growth of the Irish digital economy.

- The €35m investment in a new 2028 bond issuance by daa, the operator of Dublin and Cork Airports. The new bond issuance underpins long-term financing for the company.

MilkFlex Fund

The ISIF, alongside partners Glanbia, Rabobank and Finance Ireland, launched a new €100m fund during 2016 to offer flexible, competitively priced loans to dairy farmers. It is the first fund of its type in Ireland, and offers flexible, competitively priced loans to Glanbia milk suppliers with loan repayments which can vary according to movements in milk price and helps protect farm incomes from the impact of dairy market price volatility.

Price volatility is a key risk to dairy farmers which significantly constrains their ability to make the investment decisions necessary to expand. To address this, the capital repayment profile of the loans to farmers will be flexible depending on whether milk prices reach certain trigger levels. It will be possible for borrowers to extend their repayment periods by a maximum of two years if a prolonged period of low prices prevails, and likewise, should prices be high for an extended period, repayments are accelerated with a resulting shorter loan term.

Loans are offered for the purpose of investment in primary agricultural production (e.g. investment in dairy equipment, stock, milking infrastructure). Loan repayments will be automatically deducted from the farmer's milk receipts by Glanbia on behalf of the MilkFlex Fund. The profile of repayments will reflect the seasonal milk supply curve, with no loan repayments – interest or principal – during the low milk production months. No security over land, buildings or other assets of the borrower is required.

Economic Impact

The ISIF seeks to allocate the majority of its capital to priority sectors and investments where the highest economic impacts are likely, while also ensuring that all investments satisfy its commercial return objectives.

Over the longer term, 80% of the ISIF's capital is targeted at investments where the highest and most sustainable economic impacts are likely. The remaining 20% is targeted at investments which will provide short-term economic gains or act as an accelerator of market activity. At end-2016, 65% of committed capital was in high economic impact transactions, with 35% in lower economic impact transactions.

The economic impact and employment supported by ISIF investment differ from traditional Government expenditure. With investment, public resources are returned at the end of the investment period; whereas with Government expenditure public resources are depleted as a result of the spending. Returned investment capital can then be recycled into additional beneficial projects.

ISIF Economic Impact 2016



21,900 jobs are supported directly and indirectly by the Fund's investments.



140 companies/projects generated turnover of €1.1bn for the financial year 2016 with 28% of their turnover generated from exports.

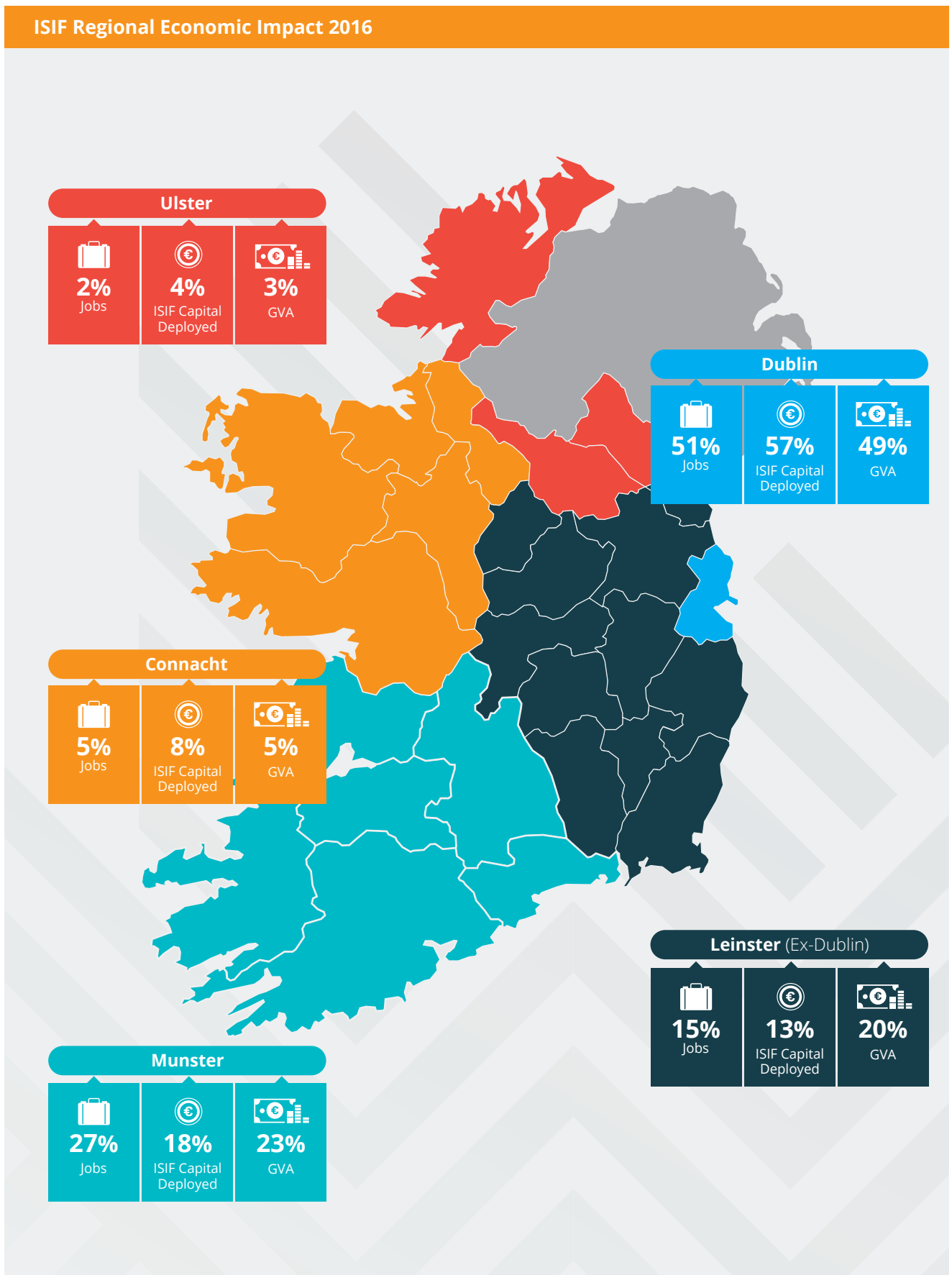


€688m wages & salaries €688m in wages/salaries was earned in 2016 by employees of these companies.



€721m GVA Gross Value Added in 2016 from ISIF investments was €721m.

Ireland Strategic Investment Fund (continued)



Responsible Investment

The ISIF is committed to being a long-term sustainable and responsible investor and in July 2016 published its Sustainability and Responsible Investment Policy, reiterating its commitment to operating to the highest global standards. As a responsible investor, the ISIF understands that Environmental, Social and Governance (ESG) factors present both risks and opportunities to be managed across both the Irish and Global Portfolios. The ISIF is putting in place a range of services to assist in the implementation of its Sustainability and Responsible Investment Policy. These included portfolio analytics and active ownership services for the Global Portfolio together with services to assist in the development of an ESG framework for the Irish Portfolio.

Investment in companies involved in the manufacture of cluster munitions and anti-personnel mines is prohibited under the *Cluster Munitions and Anti-Personnel Mines Act 2008*. In 2016, an investment decision was taken to divest from companies involved in the manufacture of tobacco on the basis that the risks associated with tobacco manufacturing outweighed any potential commercial return over the long term. This divestment was completed in December 2016. The issue of whether further categories of investment should be excluded from the ISIF, in particular fossil fuel companies or sub sets of such companies, is under review. It should be noted that all Global Portfolio investments are scheduled to be realised as the ISIF increases its investment commitment in Ireland.

Performance and Portfolio

Performance is reported on two levels, (i) the Discretionary Portfolio - the investment of which is the responsibility of the NTMA and (ii) the Directed Portfolio - the public policy investments made at the direction of the Minister for Finance.

Discretionary Portfolio

The Discretionary Portfolio earned a return of 2.9% in 2016 and has generated a return of 2.1% per annum since inception on 22 December 2014. In 2016, the value of the Discretionary Portfolio increased by €225m to €8.1bn.

The return to the Irish Portfolio was 6.4% in 2016 and the return to the Global Portfolio was 2.2%. The Irish Portfolio benefited principally from double digit increases in the valuation of some of its venture capital investments. The Global Portfolio's significant cash and fixed income investments, in line with market conditions, generated low or marginally negative investment returns, while equities and absolute return mandates generally performed well.

In July 2016 the NTMA completed implementation of a medium-term €6.6bn Global Portfolio Transition Strategy (GPTS), which will position the ISIF as a conservatively managed and liquid portfolio to transition from a largely global portfolio into an Irish portfolio, as investment opportunities in Ireland are executed and drawn down.

The overall objective is to ensure that cash is available as required for Irish investments over an indicative period of four to five years, while making a significant contribution towards the ISIF's investment return objective.

By design, the GPTS is a relatively low risk multi-asset class and multi-strategy investment approach, investing across equities, fixed income, credit, multi-strategy solutions and absolute return mandates through top quality external global asset managers.

Global Portfolio Managers at End-2016

Manager	Mandate	Market Value €m	Global Portfolio %
Goldman Sachs Asset Management	Multi-Asset	1,533	23
J.P. Morgan Asset Management	Multi-Asset	1,210	18
Irish Life Investment Managers	Multi-Asset	815	12
Amundi Asset Management	Fixed Income	680	10
Deutsche Asset Management	Fixed Income	303	5
BlackRock Investment Management	Fixed Income	317	5
Muzinich & Co	Fixed Income	229	3
Acadian Asset Management	Equity	253	4
Generation Investment Management	Equity	165	2
Blackstone Alternative Asset Management	Absolute Return	246	4
Bridgewater Associates	Absolute Return	229	3
AQR Capital Management	Absolute Return	196	3
Global Real Estate Managers*	Real Estate	142	2
NTMA	Cash and Financial Assets	341	5
Total		6,659	100

*Legacy NPRF investments (14 managers).

Figures may not total due to rounding.

The ISIF's global custodian, BNY Mellon, provides custody and transaction services to the NTMA. BNY Mellon is responsible for transaction settlement and the segregated holding of the ISIF's directly owned public markets assets.

Ireland Strategic Investment Fund (continued)

Discretionary Portfolio Asset Allocation at End-2016

	Irish Portfolio €m	Global Portfolio €m	Total €m	Fund Weight %
Quoted Equity	102	689	791	10
Bonds and Debt	474	3,109	3,582	44
Cash	-	740	740	9
Total Financial Assets	474	3,848	4,322	53
Private Equity	512	5	517	6
Real Estate	97	150	248	3
Forestry	41	-	41	1
Infrastructure	206	-	206	3
Absolute Return Funds	-	1,967	1,967	24
Total Alternative Assets	857	2,122	2,978	37
Total	1,432	6,659	8,091	100

Figures may not total due to rounding.

Directed Portfolio

The figures in this section relate to investments held by the ISIF only and do not include public policy investments in Irish financial institutions made by the Minister for Finance through the Exchequer.

During the financial crisis, a total of €20.7bn was invested by the NPRF in AIB and Bank of Ireland at the direction of the Minister for Finance for public policy reasons. These assets transferred to the ISIF on the establishment of the Fund.

At end-2016, the Directed Portfolio comprised:

- (i) Ordinary shares in Allied Irish Banks valued at €4.28 per share.
- (ii) Ordinary shares in Bank of Ireland valued at the market price of €0.23 per share.
- (iii) a €25m loan to the Strategic Banking Corporation of Ireland (SBCI).
- (iv) €215m in cash, committed to lending to the SBCI.

At end-2016, the ISIF's shareholdings in AIB and Bank of Ireland were 99.9% and 13.9% respectively. As the AIB shareholding leaves a free float of only 0.1%, the NTMA engaged an external corporate finance firm to provide an independent fair market valuation as of 31 December 2016 for the purposes of valuing this investment in line with generally accepted accounting principles.

The Directed Portfolio had a valuation of €12.9bn at end-2016. Its return in 2016 was -7.9%. Arising from the €20.7bn invested in AIB and Bank of Ireland, cash returns on investments to date have amounted to €6.4bn while investment valuations at end-2016 were €12.7bn, bringing the total amount (income and value) to €19.0bn.

Directed Portfolio at End-2016

	Cash Invested €bn	Cash Received €bn	End 2016 Value €bn	Total (Income & Value) €bn
Preference Shares	1.8	3.2	-	3.2
Ordinary Shares	2.9	1.0	1.1	2.1
Bank of Ireland	4.7	4.2	1.1	5.3
Preference Shares	3.5	2.2	-	2.2
Ordinary Shares	8.7	-	11.6	11.6
Capital Contribution	3.8	-	-	-
AIB	16.0	2.2	11.6	13.8
Total Bank Investments	20.7	6.4	12.7	19.0
Cash & Loan to SBCI			0.2	
Total Directed Portfolio			12.9	

Figures may not total due to rounding.

Financial Statements of the

Ireland Strategic Investment Fund

For the year ended 31 December 2016

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Fund and Other Information

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Auditor

Comptroller and Auditor General
3A Mayor Street Upper
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Comptroller and Auditor General Report for presentation to the Houses of the Oireachtas

Ireland Strategic Investment Fund

I have audited the financial statements of the Ireland Strategic Investment Fund for the year ended 31 December 2016 under the National Treasury Management Agency Act 1990 (as amended). The financial statements comprise the statement of financial position, the statement of comprehensive income, the statement of changes in net assets, the statement of cash flows and the related notes. The financial statements have been prepared in the form prescribed under section 12 of the National Treasury Management Agency Act 1990 (as amended), and in accordance with generally accepted accounting practice in Ireland.

Responsibilities of the National Treasury Management Agency

The National Treasury Management Agency (the Agency) is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view 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 the information about the Fund in the Agency's annual report to identify if there are any material inconsistencies with the audited financial statements and to identify if there is any information that is apparently materially incorrect or inconsistent based on the knowledge acquired by me in the course of performing the audit. 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

- give a true and fair view of the results of the Fund's operations for the year ended 31 December 2016 and of its balances at that date
- have been properly prepared in accordance with generally accepted accounting practice.

In my opinion, the accounting records of the Agency in relation to the Fund were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

FINANCIAL STATEMENTS

Matters on which I report by exception

I report by exception if I have not received all the information and explanations I required for my audit, or if I find

- any material instance where public money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the information about the Fund in the Agency's annual report is not consistent with the related financial statements or with the knowledge acquired by me in the course of performing the audit, or
- the statement on internal financial control does not reflect the Agency's compliance with the Code of Practice for the Governance of State Bodies, or
- 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 on which reporting is by exception.



Seamus McCarthy
Comptroller and Auditor General

12 May 2017

Statement of Financial Position

as at 31 December 2016

	Note	Discretionary portfolio		Directed portfolio		Total	
		2016 €m	2015 €m	2016 €m	2015 €m	2016 €m	2015 €m
Assets							
Investments	7, 8	7,169	5,356	12,651	13,761	19,820	19,117
Loans and receivables	7, 8	461	395	25	-	486	395
Trade and other receivables	9	61	396	-	-	61	396
Balance due from brokers	7	39	-	-	-	39	-
Cash and cash equivalents	12	427	1,731	215	240	642	1,971
Total assets		8,157	7,878	12,891	14,001	21,048	21,879
Liabilities							
Financial liabilities	7	(48)	(1)	-	-	(48)	(1)
Balance due to brokers	7	-	(15)	-	-	-	(15)
Other liabilities	10	(18)	(5)	(0)	(0)	(18)	(5)
Total liabilities		(66)	(21)	(0)	(0)	(66)	(21)
Net assets of the Fund at year end		8,091	7,857	12,891	14,001	20,982	21,858

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Conor O'Kelly, Chief Executive
National Treasury Management Agency

8 May 2017



Willie Walsh, Chairperson
National Treasury Management Agency

FINANCIAL STATEMENTS

Statement of Comprehensive Income

for the year ended 31 December 2016

	Note	Discretionary portfolio		Directed portfolio		Total	
		2016 €m	2015 €m	2016 €m	2015 €m	2016 €m	2015 €m
Income							
Interest income	4	61	49	(0)	0	61	49
Dividend income	4	16	38	-	446	16	484
Private equity, property and other income	4	13	34	-	-	13	34
Net gains / (losses) on financial assets and liabilities at fair value through profit or loss	8	160	(31)	(1,110)	2,338	(950)	2,307
Net investment income / (loss)		250	90	(1,110)	2,784	(860)	2,874
Expenses							
Operating expenses	5	(26)	(15)	(0)	(0)	(26)	(15)
Profit / (loss) for the financial year before tax		224	75	(1,110)	2,784	(886)	2,859
Taxation	6	10	(6)	-	-	10	(6)
Profit / (loss) for the financial year		234	69	(1,110)	2,784	(876)	2,853

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Conor O'Kelly, Chief Executive
National Treasury Management Agency



Willie Walsh, Chairperson
National Treasury Management Agency

8 May 2017

Statement of Changes in Net Assets

as at 31 December 2016

	Note	Discretionary portfolio		Directed portfolio		Total	
		2016 €m	2015 €m	2016 €m	2015 €m	2016 €m	2015 €m
Profit / (loss) for the year		234	69	(1,110)	2,784	(876)	2,853
Transfers (to) / from the Exchequer	11	-	335	-	(3,500)	-	(3,165)
Assets transferred from the NPRF	11	0	1	-	0	0	1
Assets transferred between portfolios		-	280	-	(280)	-	-
Increase / (decrease) in net assets		234	685	(1,110)	(996)	(876)	(311)
Net assets at beginning of year		7,857	7,172	14,001	14,997	21,858	22,169
Net assets at end of year		8,091	7,857	12,891	14,001	20,982	21,858

The accompanying notes form an integral part of the financial statements.

On behalf of the Agency



Conor O'Kelly, Chief Executive
National Treasury Management Agency

8 May 2017



Willie Walsh, Chairperson
National Treasury Management Agency

FINANCIAL STATEMENTS

Statement of Cash Flows

for the year ended 31 December 2016

	Note	Discretionary portfolio		Directed portfolio		Total	
		2016 €m	2015 €m	2016 €m	2015 €m	2016 €m	2015 €m
Cash flows from operating activities							
Interest received		60	46	-	-	60	46
Tax reclaims received	6, 9	13	1	-	-	13	1
Dividends received	4.1, 9	19	34	-	446	19	480
Other income received		10	26	-	-	10	26
Proceeds from sale of investments		10,380	7,207	-	2,465	10,380	9,672
Purchase of investments		(11,676)	(7,845)	(25)	-	(11,701)	(7,845)
Net cash collateral received	7	(54)	15	-	-	(54)	15
Operating expenses paid	5, 10	(22)	(15)	-	-	(22)	(15)
Net cash from operating activities		(1,270)	(531)	(25)	2,911	(1,295)	2,380
Cash flows from financing activities							
Transfer between portfolios		-	280	-	(280)	-	-
Transfer (to) / from the Exchequer		-	335	-	(3,500)	-	(3,165)
Transfer from the NPRF		-	0	-	-	-	0
Net cash from financing activities		-	615	-	(3,780)	-	(3,165)
Net (decrease) / increase in cash and cash equivalents		(1,270)	84	(25)	(869)	(1,295)	(785)
Opening cash and cash equivalents		1,731	1,689	240	1,109	1,971	2,798
Effect of exchange rate fluctuations on cash and cash equivalents		(34)	(42)	-	-	(34)	(42)
Closing cash and cash equivalents		427	1,731	215	240	642	1,971

Notes to the Financial Statements

1. Background

The Ireland Strategic Investment Fund (“the Fund”) was established on 22 December 2014 on the commencement of Part 6 of the National Treasury Management Agency (Amendment) Act 2014 (“NTMA Act 2014”). The National Treasury Management Agency (the “Agency” or the “Manager”) is the controller and manager of the Fund. Section 39(1) of the NTMA Act 2014 requires the Agency to hold or to invest the assets of the Fund (other than the directed investments) on a commercial basis in a manner designed to support economic activity and employment in the State. Sections 42, 43 and 47(4) of the NTMA Act 2014 enable the Minister for Finance to give directions to the Agency in relation to certain investments. Investments held as a result of Ministerial directions are referred to in these financial statements as “Directed Investments”.

The address of the Fund is National Treasury Management Agency, Treasury Building, Grand Canal Street, Dublin 2, D02 XN96.

Ownership of the Fund vests with the Minister for Finance and it is not traded in a public market nor does it file its financial statements with a securities commission or other regulatory organisation for the purpose of issuing any class of instruments in a public market.

2. Basis of preparation

The financial statements have been prepared for the year ended 31 December 2016. The comparative period is the year ended 31 December 2015. All amounts in the financial statements have been rounded to the nearest €m unless otherwise indicated. Where used, ‘€’000’ or ‘k’ denotes thousand, ‘m’ denotes million and ‘bn’ denotes billion.

The financial statements have been prepared pursuant to Section 12 of the National Treasury Management Agency Act 1990 (as amended) in a format approved by the Minister for Finance.

On the commencement of Part 6 of the NTMA Act 2014, the assets and liabilities of the National Pensions Reserve Fund (“NPRF”) became the assets and liabilities of the Fund (subject to the provisions of Schedule 4 of the NTMA Act 2014 in the case of certain foreign assets and foreign liabilities). The legal transfer of foreign assets must be done in conjunction with the relevant counterparty. The process is largely complete and a small number of foreign assets have not legally transferred from the NPRF to the Fund as at 31 December 2016. These assets (held by the NPRF Commission acting through the Agency) were previously derecognised by the NPRF Commission following the transition date and are recognised and presented within the Fund’s financial statements for the year ending 31 December 2016, in line with Financial Reporting Standards (“FRS”).

Notwithstanding the Fund’s significant holdings in the equity of Allied Irish Banks p.l.c. (“AIB”) as part of its Directed Investments, the Agency (as manager and controller of the Fund) does not have the ability to exercise control, dominant influence or significant influence over AIB as the Minister has reserved the voting control in the shares to his direction alone. Therefore, the Agency does not consolidate the results and the financial position of AIB into the financial statements of the Fund.

Statement of compliance

The financial statements have been prepared in compliance with applicable legislation, FRS 102 *Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland issued by Financial Reporting Council in the UK for use in Ireland*.

3. Significant accounting policies

3.1 Measurement convention

The financial statements are prepared on the historical cost basis; except for financial assets and financial liabilities designated at fair value through profit or loss and derivative financial instruments.

The financial statements are presented in euro, which is also the Fund’s functional currency.

3.2 Going concern

The financial position of the Fund, its cash flows and liquidity position are detailed in the financial statements. In addition, the notes to the financial statements set out the Fund’s financial risk management objectives, details of its financial assets and financial liabilities and its exposures to market, credit and liquidity risk.

The Agency members have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Therefore the Fund continues to adopt the going concern basis of accounting in preparing the financial statements.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

3.3 Critical accounting estimates and judgements

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates and judgements that management have made in applying the Fund's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

The estimates and associated judgements are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include the fair value measurement of financial assets with significant unobservable inputs.

3.4 Foreign currency translation

(a) Functional and presentation currency

The Fund is owned by the Minister for Finance and domiciled in Ireland. The Directed Investments held are investments in Irish companies. The primary activity of the Discretionary Portfolio is to invest on a commercial basis in a manner designed to support economic activity and employment in the State. The primary users of the financial statements are based in Ireland and thus, the performance of the Fund is measured in and reported in euro.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities are translated into the functional currency using the exchange rate prevailing at the reporting date.

Foreign exchange gains and losses arising from translation and / or relating to cash and cash equivalents are included in profit or loss in the Statement of Comprehensive Income.

Foreign exchange gains and losses relating to the financial assets and liabilities carried at fair value through profit or loss are presented in the Statement of Comprehensive Income.

3.5 Interest

Interest income and expense are recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market based re-pricing date to the net carrying amount of the financial instrument on initial recognition.

3.6 Dividend income

Dividend income is recognised on the date on which the right to receive payment is established.

3.7 Net gain / (loss) on financial assets and liabilities at fair value through profit or loss (FVTPL)

Net gain / (loss) from financial instruments at FVTPL includes realised and unrealised fair value changes and foreign exchange differences.

3.8 Fees and charges, and other expenses

Fees, charges and other expenses are recognised on an accruals basis.

3.9 Cash and cash equivalents

Cash and cash equivalents comprise of short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Cash and cash equivalents and treasury bills, meeting the conditions to be a cash equivalent, are measured at fair value.

3. Significant accounting policies (continued)

3.10 Measurement of financial assets and liabilities

Fair value measurement

'Fair value' is the amount for which an asset could be exchanged, a liability settled or an equity instrument granted between knowledgeable willing parties in an arm's length transaction.

Financial assets and financial liabilities are initially recognised when the Fund becomes a party to the contractual provisions of the instruments. Financial assets and financial liabilities upon initial recognition are measured at transaction price.

Valuation techniques include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity indices, earnings before interest, taxes, depreciation and amortisation ("EBITDA") multiples and revenue multiples and expected price volatilities and correlations.

Amortised cost measurement

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount minus any reduction for impairment or uncollectability.

Impairment

A financial asset not classified at FVTPL is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or a group of financial assets is 'impaired' if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset and that the loss event had an impact on the estimated future cash flows of the asset that can be estimated reliably.

Objective evidence that financial assets are impaired includes significant financial difficulty of the issuer or obligor, a breach of contract, default or delinquency in interest or principal payments, restructuring of the amount due on terms that the Fund would not otherwise consider, indications that a borrower will enter bankruptcy or other financial reorganisation or adverse changes in the payment status of the borrowers due to adverse national or local economic conditions or adverse change in industry conditions.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. If an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, then the decrease in impairment loss is reversed through profit or loss.

3.11 Financial assets and liabilities

The Fund holds two types of investments:

(a) Discretionary Investments

Investments made in accordance with Section 39 of the NTMA Act 2014, whereby the Agency is required to hold or invest the assets of the Fund on a commercial basis in a manner designed to support economic activity and employment in the State.

i) Valuation of Discretionary Investments

The Agency has established procedures to periodically review the valuation of investments. Based on its judgement, and relevant information available to it, the Agency may in certain circumstances determine that an adjustment to the external manager's valuation is appropriate in recording an investment's fair value.

The Fund has a Valuation Committee in place (Note 15.7(ii)). During the year, the membership of the Valuation Committee comprised of the Chief Financial and Operating Officer, the Chief Risk Officer and other senior ISIF and Agency management personnel. The Valuation Committee assists the Agency in the determination of the valuation of investments of the Fund by:

- reviewing the periodic investment valuations and valuation basis for the assets of the fund in accordance with the accounting framework as adopted by the Fund;
- approving the asset valuations for inclusion in the annual financial statements of the Fund; and
- supporting the NTMA Audit Committee with their review and approval of the Fund financial statements and other activities that may arise.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

3.11 Financial assets and liabilities (continued)

(a) Discretionary Investments (continued)

i) Valuation of discretionary investments (continued)

Classification, recognition and measurement

Basic financial assets and liabilities

Quoted equities, debt instruments and investment funds

Investments are measured at fair value, which is the unadjusted bid market value on the primary exchange or market where the investment is quoted.

Direct private equity and unquoted equities

Investments in preference and ordinary shares are measured initially at transaction price less attributable transaction costs. Subsequent to initial recognition, investments that can be measured reliably are measured at fair value with changes in their fair value recognised in profit or loss. Where it is deemed that fair value cannot be measured reliably, such investments are measured at cost less impairment.

Debt instruments

The Fund has designated debt instruments that meet the definition of basic financial instruments as financial assets at fair value through profit or loss at initial recognition as they form part of a group of financial assets that are managed with its performance evaluated on a fair value basis. Other debt instruments not managed or evaluated on a fair value basis are measured at amortised cost.

Unquoted debt instruments

Unquoted debt instruments are valued at their fair value as estimated by the Manager using bond valuation models based on observable market data.

Investments in property, private equity, forestry, energy and infrastructure funds

The estimated fair value for unquoted investments in property, private equity, forestry, energy and infrastructure funds for which there is not an active market is based on the latest valuation placed on the fund or partnership by the external manager of that fund or partnership in the audited financial statements. Where audited financial statements are not available, e.g. in circumstances where the fund or partnership's year end does not coincide with that of the Fund, the latest available valuation from unaudited financial statements 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 value of the investment. In the first year of ownership, cost is usually considered to be an appropriate estimate of the fair value for these investments unless there is an indication of an impairment in value.

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

The Agency uses external managers' valuations to determine the fair value of an investment in line with its valuation process as overseen by the Valuation Committee.

Unquoted investment funds

Unquoted investment funds are valued at the most recent net asset value as published by the Funds' administrators.

3. Significant accounting policies (continued)

3.11 Financial assets and liabilities (continued)

(a) Discretionary Investments (continued)

i) Valuation of discretionary investments (continued)

Financial instruments not considered to be basic financial instruments (other financial instruments)

Other financial instruments that do not meet the definition of basic financial instruments are recognised initially at fair value. Subsequent to initial recognition other financial instruments are measured at fair value with changes recognised in profit or loss, except investments in equity instruments that are not publicly traded and where fair value cannot otherwise be measured reliably are measured at cost less impairment.

Derivative financial instruments

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss.

Long-term receivables

Long-term receivables are shown at their fair value. The fair value of these receivables is estimated by discounting the contractual future cash flows at the market rate that is currently available to the Fund for similar financial instruments.

Loans and receivables

Loans and receivables subsequent to initial recognition are measured at amortised cost using the effective interest rate method. Basic debt instruments (that are non-interest bearing), which are payable or receivable within one year, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received (i.e. net of impairment) unless the arrangement constitutes, in effect, a financing transaction. If the arrangement constitutes a financing transaction, the Fund measures the debt instrument at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other receivables and payables, cash, amounts due to / (from)

Other receivables are recognised initially at transaction price less attributable transaction costs. Other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest rate method, less impairment in the case of trade receivables.

Receivables and payables under sale and repurchase agreements and securities borrowed

When the Fund purchases a financial asset and simultaneously enters into an agreement to resell the same or a substantially similar asset at a fixed price on a future date (reverse sale and repurchase agreement), the arrangement is accounted for as a basic debt instrument at amortised cost if it qualifies as basic and is recognised in the Statement of Financial Position as a receivable from a reverse sale and repurchase agreement and the underlying asset is not recognised in the Fund's financial statements.

Receivables from reverse sale and repurchase agreements and payables under sale and repurchase agreements are subsequently measured at amortised cost.

(b) Directed Investments

The Agency holds the Directed Investments subject to directions given by the Minister for Finance pursuant to section 43 of the NTMA Act 2014. The holding and management of the Directed Investments, the exercise by the Agency of voting and other rights attaching to the Directed Investments and the disposal by the Agency of the Directed Investments must be conducted in accordance with directions given by the Minister for Finance.

Any interest or other income received in respect of deposits and / or securities held in the Directed Portfolio are held or invested by the Agency in line with Ministerial Direction.

Notes to the Financial Statements (continued)

3. Significant accounting policies (continued)

3.11. Financial assets and liabilities (continued)

(b) Directed Investments (continued)

i) Valuation of directed investments

Ordinary shares

The ordinary shares held as part of the Directed Portfolio are valued at fair value. Fair value is the closing market value on the primary exchange or market where the investment is quoted.

Where closing market prices are deemed not to be a reliable estimation of fair value, ordinary shares are valued using appropriate valuation methodologies. Valuation methodologies used include discounted cash flow analysis, total equity analysis, comparable company analysis or precedent transaction analysis.

Loans

Subsequent to initial recognition, loans are measured at amortised cost using the effective interest rate method. Basic debt instruments (that are non-interest bearing), which are payable or receivable within one year, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received (i.e. net of impairment) unless the arrangement constitutes, in effect, a financing transaction. If the arrangement constitutes a financing transaction, the Fund measures the debt instrument at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

3.12 Derecognition

The Fund derecognises a financial asset when:

- the contractual rights to the cash flows from the asset are settled or expired;
- it expires, or it transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
- the Fund has retained some significant risk and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. In this case, the Fund derecognises the asset and recognises separately any rights and obligations retained or created in the transfer.

On derecognition of a financial asset, the carrying amount of the transferred asset is allocated between the rights or obligations retained and those transferred on the basis of their relative fair values at the transfer date. Newly created rights and obligations are measured at their fair values at that date. Any difference between the consideration received and the amounts recognised and derecognised are recognised in profit or loss in the year of the transfer.

If a transfer does not result in derecognition because the Fund has retained significant risks and rewards of ownership of the transferred asset, the Fund continues to recognise the transferred asset in its entirety and recognises a financial liability for the consideration received. The asset and liability are not offset. In subsequent periods, the Fund recognises any income on the transferred asset and any expense incurred on the financial liability.

The Fund derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

The Fund recognises in profit or loss any difference between the carrying amount of the financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed.

3. Significant accounting policies (continued)

3.13 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Fund has a legally enforceable right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

4. Income

4.1 Discretionary Portfolio

	2016 €m	2015 €m
Interest income	61	49
Dividend income	16	38
Property income	7	24
Other income	5	9
Private equity income	1	1
	90	121

Other income includes rebates of €3m (2015: €7m), securities lending of €nil (2015: €1m) and miscellaneous income of €2m (2015: €1m).

4.2 Directed Portfolio

	2016 €m	2015 €m
Interest income	(0)	0
Dividend income	-	446
	(0)	446

The interest income of (€0m) above represents €162k of negative interest being charged on the bank account. In 2015, interest income of €18k represents interest received from Irish Exchequer notes that were held.

During 2015, the Fund held preference shares in AIB. The holding of these preference shares entitled the Fund to a dividend. On 13 May 2015, the Fund received a dividend of €280m in cash. On 18 December 2015, following the redemption and conversion of the preference shares, the Fund received a further €166m dividend income.

Notes to the Financial Statements (continued)

5. Operating expenses

The amounts required to cover the investment management and operating costs of the Fund are as follows:

5.1 Discretionary Portfolio – fees and expenses

	2016 €m	2015 €m
Investment managers' fees	10	3
Global Custodian fees	1	1
System and services	1	1
Legal fees	2	1
Tax fees	1	0
Professional fees	1	0
Other	(0)	0
NTMA recharge	10	9
	26	15

Under section 48 of the NTMA Act 2014, the expenses of the Agency in the performance of its functions relating to the Fund are required to be defrayed from the Fund. These amount to €10.4m in 2016 (2015: €8.7m).

6. Discretionary portfolio taxation

The income and profits of the Fund are exempt from Irish Corporation Tax in accordance with section 230(1) and 230 (1A) of the Taxes Consolidation Act, 1997 as amended. 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, based on their asset values at the reporting date.

The foreign taxes provided for are detailed below:

	2016 €m	2015 €m
Withholding tax reclaim	0	2
Foreign taxes on income	10	(8)
Net tax cost	10	(6)

The Fund received €0.3m (period from 22 December 2014 to 31 December 2015: €1m) withholding tax reclaims in relation to tax reclaims submitted for the year ended 31 December 2016. The Fund received a refund of €13m from the United States in relation to the NPRF during 2016.

7. Discretionary financial assets and liabilities

7.1 Fund structure and transition

Following the establishment of the ISIF in December 2014, the Fund has invested on a commercial basis in a manner designed to support economic activity and employment in Ireland. During 2016, the ISIF implemented a Global Portfolio Transition Strategy (GPTS), which positioned the Global Portfolio as a conservatively managed and liquid portfolio that will provide cash to fund investment opportunities in Ireland as they develop.

The total Discretionary Portfolio amounts to €8.1bn, of which €1.4bn is invested in the Irish Portfolio and €6.7bn is invested in the Global Portfolio. As at 31 December 2016, a total of €2.6bn was committed to the Irish Portfolio.

7. Discretionary financial assets and liabilities (continued)

7.2 Discretionary Portfolio valuation

	2016 €m	2015 €m
Investments at FVTPL		
Quoted equities	335	1,091
Direct private equity	48	17
Unquoted equities	0	0
Quoted debt instruments	1,941	581
Unquoted debt instruments	210	185
Property investments	189	236
Private equity investments	469	367
Forestry investments	41	30
Energy investments	26	-
Infrastructure investments	130	125
Quoted investment funds	2,912	2,306
Unquoted investment funds	829	387
Convertible preference shares	29	-
Convertible loan	1	-
Long-term receivables	-	18
Unrealised gain on equity options	-	11
Unrealised gain on futures contracts	9	-
Unrealised gain on foreign exchange contracts	-	2
Total investments at FVTPL	7,169	5,356
Loans and receivables		
Other debt	366	300
Other bonds	95	95
Total loans and receivables	461	395
Financial liabilities		
Unrealised loss on equity options	(1)	-
Unrealised loss on credit default swaps	(1)	-
Unrealised loss on futures contracts	-	(1)
Unrealised loss on foreign exchange contracts	(46)	-
Total financial liabilities	(48)	(1)
Cash and cash equivalents		
Treasury bills	33	450
Cash	394	1,281
Total cash and cash equivalents	427	1,731
Total discretionary financial assets and liabilities	8,009	7,481
Trade and other receivables	61	396
Balance due from brokers	39	-
Balance due to brokers	-	(15)
Other liabilities	(18)	(5)
Total discretionary net assets	8,091	7,857

Notes to the Financial Statements (continued)

8. Directed Investments

The Agency holds Directed Investments subject to directions given by the Minister for Finance pursuant to section 43 of the NTMA Act 2014. The holding and management of the Directed Investments, the exercise by the Agency of voting and other rights attaching to the Directed Investments and the disposal by the Agency of the Directed Investments must be conducted in accordance with any directions given by the Minister for Finance.

8.1 Directed Investments valuation

	2016 Units Millions	2015 Units Millions	Valuation (€) 2016 Per Unit	Valuation (€) 2015 Per Unit	2016 €m	2015 €m
Bank of Ireland (BoI)						
Ordinary Shares ¹	4,512	4,512	0.234	0.338	1,056	1,525
Allied Irish Banks (AIB)						
Ordinary Shares ²	2,711	2,711	4.277	4.5138	11,595	12,236
Total directed investments assets					12,651	13,761
Cash (Note 12)					215	240
SBCI Loan (Note 14.3)					25	-
Total directed investments					12,891	14,001

¹ The valuation of BoI ordinary shares is based on quoted bid prices.

² Given the Fund's ordinary share holding in AIB (99.9%), the Agency engaged EY to provide an independent fair value of the investments.

8.2 Directed investment valuation movement

	2016 €m	2015 €m
Bank of Ireland		
Opening valuation	1,525	1,412
Investment (loss) / gain during the year	(469)	113
Closing Valuation	1,056	1,525
Allied Irish Banks		
Opening valuation	12,236	11,711
Preference share redemption	-	(1,700)
Investment (loss) / gain during the year	(641)	2,225
Closing Valuation	11,595	12,236

8. Directed investments (continued)

8.2 Directed investment valuation movement (continued)

i) Valuation of directed investment of AIB shares

In determining the Fund's valuation of AIB, EY considered a number of valuation methodologies including a valuation based on comparable company yields, comparable company analysis and precedent transaction analysis.

For the purposes of valuing the AIB ordinary shares, a comparable company analysis was deemed the most appropriate methodology. This analysis used comparable, publicly available market multiples, such as tangible book value relative to return on equity, to allocate value to the ordinary shares. EY also had consideration to other multiples such as price to earnings and price to book.

While there was an increase in the net book value of AIB over the year, the value as at 31 December 2016 is lower due to a decrease in the peer group valuations.

It should be noted that there are a number of sensitivities which may impact the AIB valuation including:

- Potential IPO of AIB shares in 2017;
- Changes in sentiment and perceptions of investors regarding banks and the outlook for the banking industry and the broader domestic and European economy;
- Changes in AIB's financial performance and outlook. AIB is heavily exposed to the domestic Irish economy. The United Kingdom's decision to leave the European Union may impact the terms under which Ireland's economy will operate and the extent to which inward investment will continue to flow.

All other things remaining constant, a 1% movement in the valuation of the comparable peer group would have impacted the AIB ordinary share valuation by approximately €104.3m as at 31 December 2016 (2015: €122.4m).

9. Trade and other receivables

	2016 €m	2015 €m
Private equity receivable	19	382
Accrued interest on fixed income securities	27	10
Amounts receivable for securities sold	13	-
Dividends receivable	0	2
Tax reclaims recoverable	2	2
	61	396

10. Other liabilities

	2016 €m	2015 €m
Other accrued expenses	10	5
Amounts payable for securities purchased	8	-
	18	5

Notes to the Financial Statements (continued)

11. Transfers

11.1 Assets derecognised by the NPRF

From 22 December 2014, the NPRF Commission consists of a single commissioner (the Chief Executive of the Agency) who is required by the NTMA Act 2014 to do everything that is reasonably practicable to give effect to the legal transfer of any remaining assets governed by foreign law. The transfer of foreign assets must be done in conjunction with the relevant counterparty. This process is largely complete and a small number of foreign assets had not legally transferred from NPRF to the Fund as at 31 December 2016. The assets of the NPRF were previously derecognised by the NPRF Commission and are recognised and presented within the Fund's financial statements, in line with financial reporting standards.

A breakdown of the assets remaining in legal ownership of the NPRF as at 31 December reflected in the financial statements of the Fund is listed below:

	2016 €m	2015 €m
Discretionary Portfolio		
Assets	0.4	1
Total Assets legally held in the NPRF	0.4	1

11.2 Transfers to the Exchequer

On 19 March 2015, €1.6bn was transferred to the Exchequer from the Directed Portfolio as directed by the Minister for Finance.

On 18 December 2015, €1.9bn was transferred to the Exchequer from the Directed Portfolio as directed by the Minister for Finance. This amount relates to the proceeds from the AIB preference shares redemption and associated dividends. Under the Direction from the Minister for Finance, €0.2bn of this cash was used to redeem the Minister's outstanding EBS Promissory Notes and the remainder was remitted to the Exchequer.

	2016 €m	2015 €m
Transfer to the Exchequer 19 March 2015	-	1,634
Transfer to the Exchequer 18 December 2015	-	1,866
	-	3,500

11.3 Transfers from the Exchequer

On 6 November 2015, €335m was transferred from the Exchequer to the Fund.

The €335m was contributed by the Exchequer for the purpose of a new Connectivity Fund within the Discretionary Portfolio. The Connectivity Fund has been earmarked for investment in projects that enhance Ireland's physical, virtual or energy connectivity.

	2016 €m	2015 €m
Transfer from the Exchequer	-	335

12. Cash and cash equivalents

	2016 €m	2015 €m
Discretionary Portfolio		
Cash at Central Bank of Ireland	139	1,169
Cash with Global Custodian	255	112
Treasury bills	33	450
	427	1,731
Directed portfolio		
Cash at Central Bank of Ireland	215	240

13. Commitments

13.1 Foreign currency and futures commitments

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

	2016 Notional Principal €m	2016 Unrealised gain / (loss) €m	2015 Notional Principal €m	2015 Unrealised (loss) €m
NTMA				
Foreign exchange contracts	799	(31)	1,614	2
Investment managers				
Foreign exchange contracts	2,110	(15)	18	(0)
Futures contracts	1,973	9	471	(1)
		(37)		1

Foreign exchange contracts

The Fund follows a policy of hedging its foreign currency risk, using forward foreign exchange contracts and cross currency swaps.

The Fund's investment managers are not required to hedge currency exposure. They are permitted to carry out spot and foreign exchange contracts in order to satisfy the settlement of securities transactions, and 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.

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.

13.2 Uncalled investment commitments

The Fund has entered into commitments related to the funding of investments. These commitments are generally payable on demand based on the funding needs of the investment subject to the terms and conditions of each agreement. As at 31 December 2016, the outstanding commitments totalled €1.4bn (2015: €1.2bn).

The Fund has entered into commitments in respect of certain types of investments as outlined below.

	Time-frame of commitment Years	2016 €m	2015 €m
Total unquoted investments	0-9	866	965
Total loans and receivables	0-2	527	248
Total uncalled commitments		1,393	1,213

Funding of Commitment

The Agency seeks to manage the Fund to ensure that it will always have sufficient liquidity, without omitting attractive investment opportunities, to fund its commitments as they are called.

The NTMA Liquidity Risk Management Policy is applicable to the Fund. This policy sets out the minimum acceptable standards to be adhered to by those responsible for treasury transactions which give rise to liquidity risk within the NTMA.

The Fund is not subject to externally imposed capital requirements and as at 31 December 2016, the Discretionary Portfolio was predominantly invested in readily realisable assets.

Notes to the Financial Statements (continued)

14. Related Parties

14.1 Minister for Finance

Ownership of the Fund vests in the Minister for Finance pursuant to section 38(3) of the NTMA Act 2014.

Under section 46(1) and 46(2) of the NTMA Act 2014, the Minister for Finance may make payments into the Fund from the Central Fund. Where the Minister for Finance proposes to make a payment into the Fund, the Houses of the Oireachtas must pass a resolution approving the payment before the Minister for Finance can process the payment.

14.2 National Treasury Management Agency

The Fund is controlled and managed by the Agency pursuant to section 41(1) of the NTMA Act, 2014.

The NTMA Investment Committee (“the Investment Committee”) is a statutory committee provided for by the National Treasury Management Agency Act, 1990 (as amended). The Investment Committee assists the Agency in the control and management of the Fund by making decisions about the acquisition and disposal of assets within such parameters as may be set by the Agency, advising the Agency on the investment strategy for the Fund and overseeing the implementation of the investment strategy. The Agency has delegated investment decisions up to €150m to the Committee. Proposed investments in excess of €150m are referred to the Agency with a recommendation from the Investment Committee.

The Investment Committee is required to comprise of two appointed members of the Agency and not more than five persons who are not members of the Agency but who have acquired substantial relevant expertise and experience and who are appointed by the Agency with the consent of the Minister for Finance.

Under section 48 of the NTMA Act 2014, the expenses of the Agency are defrayed from the Fund. For the year ended 31 December 2016 these expenses were €10.4m (2015: €8.7m).

Key management personnel

The Agency is governed by the Agency members and the administration and business of the Agency is managed and controlled by the Chief Executive. The Chief Executive and the Agency members have the authority and responsibility for planning, directing and controlling the activities of the Agency and therefore are key management personnel of the Agency. Please refer to the NTMA Administration Account financial statements for key management personnel compensation.

14.3 Strategic Banking Corporation of Ireland

The Fund and the Strategic Banking Corporation of Ireland (“SBCI”) are both under the control of the Minister for Finance. The Fund has provided a loan facility of €240m to the SBCI. During the year, the Fund issued €25m (2015: nil) from this loan facility to the SBCI.

15. Financial risk management – Discretionary Portfolio

The Agency is responsible for risk management of the Discretionary Portfolio. In relation to the Directed Portfolio, the Agency’s responsibility is to implement directions from the Minister for Finance and to value relevant securities for the purpose of the Fund’s financial statements, as such, references to the Fund in this note refer to the Discretionary Portfolio.

The base currency of the Fund is euro. The measured returns and monitored portfolio risks are aggregated in euro.

In the ordinary course of its activities, the Agency actively manages a variety of financial risks including investment risk, market risk, credit risk and liquidity risk.

The Agency Risk Management Policy and Framework defines mandatory, high-level minimum standards and definitions for risk management that apply to all parts of the Agency and across all risk categories. These standards are then implemented through the detailed policies and procedures that govern the management of individual risk categories and / or risk management processes.

The Agency Risk Management Framework is predicated on the three-lines-of-defence model and its organisational structure and risk committee structure are aligned in order to establish clear ownership and accountabilities for risk management.

15. Financial risk management – Discretionary Portfolio (continued)

As the first line of defence, the Agency's Business Units and Corporate Functions are primarily responsible for managing risks on a day-to-day basis, taking into account the Agency's risk tolerance and appetite and in line with its policies, procedures, controls and limits.

The second line, which includes the Agency's Risk Management, Compliance and other control functions, is independent of first line management and operations and its role is to challenge decisions that affect the organisation's exposure to risk and to provide comprehensive and understandable information on risks.

The third line includes the Internal Audit function which provides independent, reasonable, risk based assurance to key stakeholders on the robustness of the NTMA's risk management system, governance and the design and operating effectiveness of the internal control environment.

All three lines of defence integrate at the Agency level. A number of Agency and management committees, including the Audit and Risk Committees and the Risk sub-committees, support the Agency in discharging its responsibilities in relation to risk management.

Agency committees:

NTMA Investment Committee

The Investment Committee comprises non-executive members and is responsible for overseeing the Fund's investment strategy. The role of the Investment Committee is described in Note 14.2.

Agency Risk Committee (ARC)

The ARC comprises members of the Agency and reviews the Agency's overall risk identification and assessment processes. It sets a standard for the accurate and timely monitoring of critical risks and reviews reports on any material breaches of risk limits and the adequacy of any proposed action.

Agency Audit Committee

The Agency Audit Committee assists the Agency in the oversight of the quality and integrity of the Agency's financial statements and reviews and monitors the effectiveness of the systems of internal control, the internal audit process and the compliance function, and reviews and considers the outputs from the statutory auditor.

The ARC and the Agency Audit Committee merged on 1 February 2017.

Management committees:

Portfolio Management Committee (PMC)

The first line of defence includes the PMC which comprises senior members of the Fund investment team. The core functions of the PMC are to consider and make investment recommendations to the Agency Investment Committee and provide management oversight of the Fund's investments. The Fund's internal investment process seeks to ensure all investment opportunities are thoroughly evaluated in terms of commerciality, capacity to generate a suitable economic impact and appropriateness in the context of the overall Fund.

Enterprise Risk Management Committee (ERMC)

The ERMC is a management committee which oversees the implementation of the Agency's overall risk appetite and senior management's establishment of appropriate systems (including policies, procedures and risk limits) to ensure enterprise risks are effectively identified, measured, monitored, controlled and reported.

Notes to the Financial Statements (continued)

15. Financial risk management – Discretionary Portfolio (continued)

Management committees (continued):

Counterparty Credit Risk Committee (CCRC)

The CCRC oversees and advises the EMRC on counterparty credit risk exposures. It provides dashboard reporting of relevant counterparty credit risk exposures and details to the EMRC. It formulates policy and it implements and monitors compliance with the Agency Counterparty Credit Risk Management Policy and ensures that all appropriate actions are taken in respect of any breaches.

Market and Liquidity Risk Committee (MLRC)

The MLRC oversees and advises the EMRC on market and liquidity risk exposures. It provides dashboard reporting of relevant market risk and liquidity risk exposures and details to the EMRC. It formulates, implements and monitors compliance with the market and liquidity risk aspects of the Agency's Risk Management framework and policies and ensures that appropriate actions are taken in respect of relevant policy or any breaches.

Operational Risk and Control Committee (ORCC)

The ORCC is a management committee that reviews and recommends to the EMRC for approval the operational risk management framework and associated operational risk policies. The ORCC monitors, reviews and challenges the NTMA's operational risks and reports on operational risk management to the EMRC.

15.1 Investment risk

Investment risk is the risk that actual investment performance deviates from relevant strategies. The Agency has an open appetite for investment risk where it is willing to consider all potential delivery options and choose the one that is most likely to result in successful delivery while also providing an acceptable level of risk-adjusted reward.

Any deviations from relevant investment mandates could result in sub-optimal investment returns or actual capital losses on original outlays. It is therefore vital the ongoing management of investment risk is fully integrated into the activities and objectives of the Fund. While investment risk may arise from insufficiently robust internal assessment or monitoring processes, it can also arise from a variety of external sources such as adverse macro-economic or market developments, regulatory shocks, underperformance of individual investments or fraud.

Investment risk includes the following sub-categories:

- Investment process risk: risk of incurring sub-optimal returns or capital losses due to insufficiently robust assessment or approval processes of investment proposals or subsequent monitoring of transactions;
- Economic impact risk: risk that the economic impact objective of the investment strategy does not materialise;
- Permanent capital loss risk: risk of loss of control over a particular investment or that there are illiquid markets at the time of investment exit; and
- Portfolio concentration risk: risk associated with an over-concentration as a result of the pursuit of an investment strategy including economic / industry sector, geography, counterparty etc.

The NTMA Investment Risk Policy is applicable to the Fund.

15.2 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Sub-categories of market risk include interest rate risk, foreign exchange risk and market price risk.

The Fund has adopted a GPTS, which is designed to provide adequate liquidity to allow the Fund's transition into an Irish focused portfolio in line with the ISIF's mandate.

The Fund uses derivatives to manage its exposure to foreign currency, interest rate and other price risks. The instruments used include interest rate swaps, forward contracts, futures and options. The Fund does not apply hedge accounting.

15. Financial risk management – Discretionary Portfolio (continued)

15.2 Market risk (continued)

i) Interest rate risk

Interest rate risk is the risk that movements in interest rates may adversely impact the value of an underlying financial instrument or may impact the cashflows of the Fund.

Interest rate exposure

The following table details the value of fixed-interest bearing securities in the Discretionary Portfolio exposed to the risk fair value may change consequent to a change in interest rates as at 31 December:

	2016 €m	2015 €m
Fixed interest bearing securities		
Maturing within one year	415	1
Maturing between one and five years	1,296	292
Maturing after five years	391	265
Total fixed interest bearing securities	2,102	558

This table reflects the portion of financial securities exposed to the risk fair value may change as a result of changes in interest rates. For disclosure purposes, fixed-interest bearing assets are included in exposures to both price and interest rate risk. The table does not reflect any potential exposure to changes in interest rates relating to investments held in investment funds.

In addition to the interest-bearing securities detailed in the table above, the Fund holds investment cash including cash and cash equivalents of €0.4bn (2015: €1.7bn) (Note 12) and liquid funds of €1.0bn (2015: €1.5bn). These assets are interest-bearing and the future cash flows from these assets will fluctuate with changes in market interest rates.

Sensitivity analysis

The sensitivity analysis below reflects how net assets would have been affected by changes in the relevant risk variable that were reasonably possible at the reporting date. Management has determined that a fluctuation in interest rates of 50 basis points is reasonably possible, considering the economic environment in which the Fund operates.

The table below sets out the effect on the Fund's fixed interest bearing securities of an increase of 50 basis points in interest rates at 31 December. A reduction in interest rates of the same amount would have resulted in an equal but opposite effect to the amounts shown. The impact results primarily from the decrease in the fair value of fixed rate securities. This analysis assumes a linear interest rate curve and that all other variables remain constant.

Effect on Discretionary Portfolio net assets	2016	2015
€m reduction	(11)	(3)
% reduction	-0.13%	-0.04%

ii) Foreign exchange risk

Foreign exchange risk is the risk that movements in exchange rates affect the underlying value of assets, liabilities and derivative instruments that are denominated in a currency other than euro. The present value of future cash flows will fluctuate with changes in exchange rates which can also impact future cashflows.

The Fund has outstanding commitments in respect of property and private equity investments of USD 198m and JPY 16m at 31 December 2016 (USD 181m and JPY 16m at 31 December 2015).

Foreign exchange risk management

The Fund seeks to manage its foreign currency risk using forward foreign exchange contracts and cross currency swaps. The profit / loss on these forward foreign exchange contracts and cross currency swaps offsets the change in the value of the Fund's non-euro investments due to exchange rate movements.

Foreign exchange risk exposure

The following table details the asset value in the Discretionary Portfolio exposed to currency risk both before and after the impact of the currency hedge. In relation to holdings in investment funds, it details the base currency of the relevant fund. When appropriate, the Agency manages the exposure generated by the underlying investments of a fund in addition to its base currency.

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Notes to the Financial Statements (continued)

15. Financial risk management – Discretionary Portfolio (continued)

15.2 Market risk (continued)

ii) Foreign exchange risk (continued)

	Local Currency 2016 m	Base Currency 2016 €m	Net Exposure 2016 €m
US dollar	2,953	2,801	483
British pound	268	313	24
Swedish krona	9	1	1
Singapore dollar	1	1	1
Danish krone	80	11	0
South Korean won	1	0	0
Australian dollar	5	3	(1)
Japanese yen	967	8	(2)
Swiss franc	3	3	(2)
Hong Kong dollar	11	1	(3)
Norwegian krona	4	0	(4)
New Zealand dollar	-	-	(5)
Canadian dollar	2	2	(10)
Total		3,144	482

	Local Currency 2015 m	Base Currency 2015 €m	Net Exposure 2015 €m
US dollar	2,087	1,917	538
Other*	Various	35	28
British pound	47	63	14
Hong Kong dollar	447	53	39
South Korean won	29,446	23	23
New Taiwan dollar	630	18	18
South African rand	169	10	10
Australian dollar	28	19	9
Brazil real	36	8	8
Canadian dollar	53	35	6
Swedish krona	59	6	(0)
Norwegian krona	19	2	(2)
Swiss franc	7	6	(6)
Japanese yen	1,067	8	(15)
Total		2,203	670

*Other is made up of several currencies including Malaysian ringgit, Indonesian rupiah and Thailand baht.

5. Financial risk management – Discretionary Portfolio (continued)

15.2 Market risk (continued)

ii) Foreign exchange risk (continued)

Sensitivity analysis

The table below sets out the effect on the net assets of a reasonably possible weakening of the US dollar against the euro by 5% (2015: 5%) at 31 December 2016. The analysis assumes that all other variables, in particular interest rates, remain constant.

Effect on Discretionary portfolio net assets	2016	2015
€m reduction	(140)	(27)
% reduction	-1.73%	-0.34%

A strengthening of the US dollar against the euro would have resulted in an equal but opposite effect to the amounts shown above.

iii) Market price risk

Market price risk is the risk resulting from a change in the value of investments due to changes in the prices of securities unrelated to interest rate or exchange rate changes, such as equities and commodities.

Market price risk exposure

The asset value in the Discretionary Portfolio exposed to market price risk at 31 December is the value of financial investments as detailed in the following table:

	2016 €m	2015 €m
Exposure to market price risk		
Quoted investments	5,188	3,989
Direct private equity	48	17
Unquoted investments	1,069	572
Property investments	189	236
Private equity investments	469	367
Forestry investments	41	30
Energy investments	26	-
Infrastructure investments	130	125
Long-term receivables	-	18
Derivative instrument assets	9	2
Total financial assets at FVTPL	7,169	5,356
Derivative instrument liabilities	(48)	(1)
Treasury bills	33	450
Total exposed to market price risk	7,154	5,805
Not exposed to market price risk		
Deposits and cash	394	1,281
Loans and receivables	461	395
Total not exposed to market price risk	855	1,676
Total Discretionary Portfolio financial assets and liabilities	8,009	7,481

Market price risk management

A geographical analysis of the Fund's Discretionary Portfolio exposed to market price risk is shown below. Fund investments are shown based on their relevant country of incorporation. The Agency monitors the market price risk inherent in the investment portfolio by ensuring full and timely access to relevant information from the Fund's investment managers. The Agency meets investment managers regularly and at each meeting reviews relevant investment performances.

Analysis by geographical classification	2016 €m	2015 €m
Europe excluding Ireland	3,503	3,229
North America	1,920	1,635
Ireland	1,035	752
Asia Pacific	106	66
Emerging markets	590	123
Total	7,154	5,805

Notes to the Financial Statements (continued)

15. Financial risk management – Discretionary Portfolio (continued)

15.2 Market risk (continued)

iii) Market price risk (continued)

Exposure

The following table sets out the concentration of the Discretionary Portfolio's financial assets and liabilities of the Fund exposed to market price risk by instrument type as at the reporting date.

	2016 €m	2015 €m
Equity and managed fund investments		
Exchange-traded equity investments	335	1,091
Unlisted equity investments	884	758
Direct private equity	48	17
Unquoted investment funds	829	387
Quoted open-ended investment funds	1,473	806
Total equity and managed fund investments	3,569	3,059
Debt securities		
Exchange-traded debt securities	1,941	581
Other debt securities	211	185
Quoted open-ended investment funds	1,439	1,500
Long-term receivable	-	18
Total debt securities	3,591	2,284
Treasury Bills	33	450
Total investment assets	7,193	5,793
Derivative assets / (liabilities)		
Listed equity index options	(0)	11
Unlisted equity options	(1)	-
Foreign currency forward contracts	(46)	2
Foreign currency futures contracts	9	(1)
Credit default swaps	(1)	-
Total derivative assets / (liabilities)	(39)	12
Total	7,154	5,805

Sensitivity analysis

The table below sets out the effect on the net assets of the Discretionary Portfolio of a reasonably possible weakening in market prices of 5% at 31 December 2016. The estimates are made on an individual investment basis. The analysis assumes that all other variables, in particular interest and foreign currency rates, remain constant.

	2016	2015
Effect on Discretionary portfolio net assets		
€m reduction	(358)	(290)
% reduction	-4.4%	-3.7%

15. Financial risk management – Discretionary Portfolio (continued)

15.3 Credit risk

Credit risk arises from the risk that a borrower or counterparty will fail to perform on an obligation leading to a loss of principal or financial reward.

The main direct credit risk to which the Fund is exposed arises from the Fund's investments in debt securities. The Fund is also subject to counterparty credit risk on cash and cash equivalents, balances due from brokers, trading derivative products, trade and other receivables and loans and receivables.

Credit risk management

In managing credit risk the Agency seeks to minimise the impact of credit default on the Fund's financial assets. The Fund aims to mitigate its credit risk exposure by monitoring the size of its credit exposure to, and the creditworthiness of, counterparties. Counterparties are selected based on their overall suitability, financial strength, regulatory environment and specific circumstances.

To control the exposure to the Fund in the event of default, investments are made across a variety of industry sectors and issuers to reduce credit risk concentrations.

The Fund's Global Custodian, Bank of New York Mellon, holds the Fund's securities in segregated accounts, where required, minimising the risk of loss of the securities held by the Global Custodian. In the event of the Global Custodian's failure, the ability of the Fund to transfer the securities might be temporarily impaired. The Fund's Global Custodian is a member of a major securities exchange and at 31 December 2016, held a long-term Moody's credit rating of A1. The Agency monitors the credit rating and Service Organisation Control (SOC 1) reporting of its Global Custodian on a regular basis.

At 31 December 2016, cash held at the Central Bank of Ireland was €139m (2015: €1,169m) and with the Global Custodian was €255m (2015: €112m) (Note 12).

The direct exposure to credit risk in the Discretionary Portfolio at 31 December 2016 is the carrying value of the financial securities as set out below.

	Reference	2016 €m	2015 €m
Cash and cash equivalents	(i)	427	1,731
Balance due from brokers	(ii)	39	-
Debt securities	(iii)	2,151	766
Loans and receivables	(iv)	461	395
Trade and other receivables	(v)	61	396
Derivatives assets	(vi)	9	12
Total		3,148	3,300

i) Cash and cash equivalents

The Fund's cash and cash equivalents are held mainly with the Central Bank of Ireland and the Global Custodian, which are respectively rated AAA (2015: AAA) based on ECB rating and A1 (2015: A1) based on Moody's ratings.

ii) Balances due from brokers

Balances due from brokers represent margin accounts, cash collateral for borrowed securities and sales transactions awaiting settlement. Counterparty credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used. As at 31 December 2016, €39m was due from brokers.

Notes to the Financial Statements (continued)

15. Financial risk management – Discretionary Portfolio (continued)

15.3 Credit risk (continued)

Credit risk management (continued)

iii) Debt securities

At 31 December, the Fund had invested in debt securities issued by entities with the following external credit rating*:

External Rating	2016 €m	2015 €m	2016 %	2015 %
Aa1 to Aa3 / AAA to AA	191	116	10%	15%
A1 to A3 / A+ to A-	504	229	23%	30%
Baa1 to Baa3 / BBB+ to BBB-	992	385	46%	50%
Ba1 to Ba3 / B+ to BB-	225	-	10%	0%
B1 to B3 / B+ to B-	77	-	4%	-
Caa1 to Caa3 / CCC+ to CCC-	6	-	0%	-
No external rating	156	36	7%	5%
	2,151	766	100%	100%

*Where Moody's credit rating is not available Standard and Poor's rating is used.

iv) Loans and receivables

Rating	2016 €m	2015 €m	2016 %	2015 %
No external rating	461	395	100%	100%

The credit risk of loans and receivables is reviewed as part of the impairment review process.

v) Trade and other receivables

Primarily comprises of accrued interest on fixed income securities and amounts due within one year from the sale of private equity investments.

vi) Derivatives

The table below outlines an analysis of derivative assets outstanding at 31 December:

	Fair value €m	Gross Notional amount €m	Fair value %	Notional amount %
2016				
Exchange traded	9	1,973	100%	100%
Total	9	1,973	100%	100%
	Fair value €m	Gross Notional amount €m	Fair value %	Notional amount %
2015				
Exchange traded	10	1,283	83%	44%
OTC – other bilateral	2	1,632	17%	56%
Total	12	2,915	100%	100%

15. Financial risk management – Discretionary Portfolio (continued)

15.3 Credit risk (continued)

Collateral and other credit enhancements, and their financial effect

The Fund mitigates the credit risk of derivatives and reverse sale and repurchase agreements by entering into master netting agreements and holding collateral in the form of cash and marketable securities.

Derivatives

Derivative transactions are either transacted on an exchange (through a broker) or entered into under International Derivatives Swaps and Dealers Association (ISDA) master netting agreements. Under ISDA master netting agreements in certain circumstances, e.g. when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions.

Derivative financial instruments generating counterparty credit risk arise from the Fund's forward foreign exchange contracts and cross currency swap contracts. The Fund's forward foreign exchange contracts and cross currency swaps were entered into only with approved counterparties within defined limits. In order to mitigate the credit risks arising from derivative transactions, the Fund enters into Credit Support Annexes (CSA) with its market counterparties. CSAs require the posting of collateral by counterparties in specified circumstances.

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

The Fund's activities may give rise to settlement risk, which is the risk that on a settlement date a counterparty fails to pay the Fund the agreed terms of a transaction. For the majority of transactions, the Fund mitigates this risk by conducting settlements through a broker to ensure that a trade is settled only when both parties have fulfilled their contractual settlement obligations.

15.4 Liquidity risk

Liquidity risk is the possibility that over a specific time horizon, the Fund will have insufficient cash to meet its obligations as they fall due. Sub-categories of liquidity risk include funding liquidity risk, refinancing risk, maturity concentration risk and market liquidity risk.

The Fund's policy in managing liquidity is to ensure, as far as possible, it will always have sufficient liquidity under both normal and stressed conditions without incurring unacceptable losses or risking damage to the Fund's reputation.

The Agency Liquidity Risk Management Policy is applicable to the Fund. This policy sets out the minimum acceptable standards to be adhered to by those responsible for treasury transactions which give rise to liquidity risk within the Agency.

The Fund's investments in listed securities are considered to be readily realisable because they are traded on major stock exchanges.

The Fund's financial assets include unlisted equity investments, which are generally illiquid. In addition, the Fund holds investments in unlisted investment funds, which may be subject to redemption restrictions. As a result, the Fund may not be able to liquidate some of its investments in these instruments in due time to meet its liquidity requirements.

At 31 December 2016, the Fund was predominantly invested in readily realisable assets.

Notes to the Financial Statements (continued)

15. Financial risk management – Discretionary Portfolio (continued)

15.5 Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events which would affect the Fund's ability to execute its business strategy. Sub-categories of operational risk include people risk, governance risk, third party risk, business continuity management and legal and compliance risk.

An Operational Risk Management and Risk and Control Self-Assessment Framework is applicable to the Agency as a whole. The objective of this framework is to ensure that operational risk is managed in an appropriate and integrated manner across the organisation. This framework outlines the strategy, processes, risk criteria, controls and governance structures in place for managing operational risks within the Agency.

The framework also sets out the methodology for the Risk and Control Self Assessment process which describes the process for adequate and timely identification, assessment, treatment, monitoring and reporting of the risks posed by the activities of the Agency.

The NTMA Business Continuity Management Committee is a sub-committee of the Operational Risk and Control Committee. The role of this committee is to ensure an appropriate and consistent approach to business continuity management across the Agency and providing a supporting role in establishment, implementation, monitoring and improvement of business continuity management activities.

The assessment of the adequacy of the controls and processes in place at the Fund's service providers with respect to operational risk is carried out via regular discussions with the relevant service providers and a review of the service providers' SOC 1 reports on internal controls, if any are available. The Agency reviews the findings documented in the SOC 1 report on the Global Custodian's internal controls annually.

15.6 Capital management

The Fund is not subject to externally imposed capital requirements.

15.7 Fair Values of Financial Instruments

i) Valuation models

The fair values of financial assets and financial liabilities that are traded in active markets that the Fund can access at the measurement date are obtained directly from an exchange on which the instruments are traded. For all other financial instruments, the Fund determines fair values using other valuation techniques.

For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

The Fund measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Valuation techniques may include net present value and discounted cash flow models, comparison with similar instruments for which observable market prices exist and other valuation models. Assumptions and inputs used in valuation techniques may include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity indices, earnings multiples and revenue multiples and expected price volatilities and correlations.

15. Financial risk management – Discretionary Portfolio (continued)

15.7 Fair Values of Financial Instruments (continued)

i) Valuation models (continued)

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

The Fund uses widely recognised valuation models for determining the fair value of common and simple financial instruments that use mainly observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the financial markets for listed debt and equity securities, exchange traded derivatives and simple OTC derivatives. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and reduces the uncertainty associated with the determination of fair values. The availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

ii) Valuation framework

The Fund has a management control framework for the measurement of fair values. The valuation process is overseen by the Valuation Committee (“the Committee”), a management committee responsible for developing the Fund’s valuation processes and procedures, conducting periodic reviews of those procedures and evaluating their consistent application. During the year, the Committee comprised of the Chief Financial and Operating Officer, the Chief Risk Officer and other ISIF and Agency senior management personnel. The Valuation Committee assists the Agency in the determination of the valuation of investments of the Fund.

The valuation process and procedures are defined depending on the instrument type. Where third party information is used to measure fair value, reviews are undertaken and documented to support the resulting valuations. This includes:

- verifying that the broker or pricing service is approved by the Fund for use in pricing the relevant type of financial instrument;
- understanding how the fair value has been arrived at and the extent to which it represents actual market transactions;
- when prices for similar instruments are used to measure fair value, understanding how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement; and
- if a number of quotes for the same financial instrument have been obtained, reviewing how fair value has been determined using those quotes.

In addition, an external independent review is conducted of the existence and valuation of the investment positions included in the ISIF Discretionary Portfolio as at 31 December.

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Notes to the Financial Statements (continued)

15. Financial risk management – Discretionary Portfolio (continued)

15.7 Fair Values of Financial Instruments (continued)

ii) Valuation framework (continued)

The table below analyses financial instruments measured at fair value at the reporting date by the level in the fair value hierarchy. The amounts are based on the values recognised in the Statement of Financial Position. All fair value measurements below are recurring.

2016	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
Financial assets and liabilities at fair value through profit and loss				
i) Equities and managed funds				
Quoted equities	335	-	-	335
Direct private equity	-	-	48	48
Unquoted equities	-	-	0	0
Quoted investment funds	2,912	-	-	2,912
Unquoted investment funds	-	829	-	829
Convertible preference shares	-	-	29	29
ii) Debt securities				
Unlisted debt securities	-	166	44	210
Listed debt securities	1,941	-	-	1,941
Convertible loan	-	-	1	1
iii) Limited partnerships / trusts				
Property investments	-	-	189	189
Private equity investments	-	-	469	469
Forestry investments	-	-	41	41
Energy investments	-	-	26	26
Infrastructure investments	-	-	130	130
iv) Derivatives financial assets				
Futures contracts	9	-	-	9
	5,197	995	977	7,169
v) Derivatives financial liabilities				
Equity options	(0)	(1)	-	(1)
Foreign exchange contracts	-	(46)	-	(46)
Credit default swaps	-	(1)	-	(1)
Total	5,197	947	977	7,121
Treasury bills	33	-	-	33
	5,230	947	977	7,154

15. Financial risk management – Discretionary Portfolio (continued)**15.7 Fair Values of Financial Instruments** (continued)**ii) Valuation framework** (continued)

2015	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
Financial assets and liabilities at fair value through profit and loss				
i) Equities and managed funds				
Quoted equities	1,091	-	-	1,091
Direct private equity	-	-	17	17
Unquoted equities	-	-	0	0
Quoted investment funds	2,306	-	-	2,306
Unquoted investment funds	-	387	-	387
Long-term receivables	-	18	-	18
ii) Debt securities				
Unlisted debt securities	-	160	25	185
Listed debt securities	581	-	-	581
iii) Limited partnerships / trusts				
Property investments	-	-	236	236
Private equity investments	-	-	367	367
Forestry investments	-	-	30	30
Infrastructure investments	-	-	125	125
iv) Derivatives financial assets				
Equity options	11	-	-	11
Foreign exchange contracts	-	2	-	2
	3,989	567	800	5,356
v) Derivatives financial liabilities				
Futures contracts	(1)	-	-	(1)
Total	3,988	567	800	5,355
Treasury bills	450	-	-	450
	4,438	567	800	5,805

Notes to the Financial Statements (continued)

15. Financial risk management – Discretionary Portfolio (continued)

15.7 Fair Values of Financial Instruments (continued)

ii) Valuation framework (continued)

The following table shows a reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy:

	Total €m
Balance at 1 January 2016	800
Total gains or losses recognised in profit or loss	62
Purchases	289
Sales	(174)
Balance at 31 December 2016	977
	Total €m
Balance at 1 January 2015	606
Total gains or losses recognised in profit or loss	91
Purchases	229
Sales	(126)
Balance at 31 December 2015	800

16. Financial risk management – Directed Portfolio

16.1 Fair Values of Financial Instruments

i) Valuation framework

All investments and disposals relating to the Directed Portfolio are made at the direction of the Minister for Finance. The Agency's responsibilities regarding the Directed Portfolio include the implementation of directions from the Minister and the valuation of relevant securities for the purpose of the Fund's financial statements.

As the Fund's ordinary shareholding of 99.9% in AIB leaves a free float of only 0.1%, the Agency engaged an external firm to provide an independent fair market value of the Fund's holding as at 31 December 2016 for the purpose of valuing this investment in line with generally accepted accounting principles.

The Fund's ordinary shareholding in Bank of Ireland was valued at its relevant quoted market price at 31 December 2016.

The Fund's Global Custodian, Bank of New York Mellon, holds the Fund's investments in Bank of Ireland and AIB in segregated accounts. In the event of the Global Custodian's failure, the ability of the Fund to transfer these securities might be temporarily impaired. Bank of New York Mellon is a member of a major securities exchange and at 31 December 2016 held a long-term Moody's credit rating of A1. The Agency monitors the credit ratings of its Global Custodian on a regular basis and reviews the findings documented in the SOC 1 report on the Global Custodian's internal controls on a regular basis.

16. Financial risk management – Directed Portfolio (continued)

16.1 Fair Values of Financial Instruments (continued)

i) Valuation framework (continued)

The table below analyses financial instruments at fair value at the reporting date by the level in the fair value hierarchy. The amounts are based on the values recognised in the Statement of Financial Position. All fair value measurements below are recurring.

2016	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
Allied Irish Banks	-	11,595	-	11,595
Bank of Ireland	1,056	-	-	1,056
	1,056	11,595	-	12,651

2015	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
Allied Irish Banks	-	12,236	-	12,236
Bank of Ireland	1,525	-	-	1,525
	1,525	12,236	-	13,761

Market price risk exposure

The cumulative Directed Portfolio asset value exposed to market price risk at 31 December 2016 comprises the value of investments as detailed in the following table:

	2016 €m	2015 €m
Exposure to market risk		
Allied Irish Banks	11,595	12,236
Bank of Ireland	1,056	1,525
Total financial assets FVTPL	12,651	13,761
Not exposed to market price risk		
Cash	215	240
SBCI Loan	25	-
Total not exposed to market price risk	240	240
Total Directed Investments	12,891	14,001

17. Contingent liabilities

The National Treasury Management Agency (Amendment) Act 2014 provides for the transfer of the liabilities of the National Pensions Reserve Fund Commission (the "Commission") to the NTMA (as controller and manager of the ISIF) on and after the date of constitution of the ISIF, and states that the NTMA (as controller and manager of the ISIF) is responsible for discharging the obligations of the Commission under any such liability. In this regard, litigation is ongoing in New York in respect of the 2007 leveraged buy-out of the Tribune Company. The litigation involves more than 5,000 shareholders of the Tribune Company, including the Commission. In January 2017 a New York District Court judge dismissed the claim. The plaintiff is seeking to appeal that decision to the U.S. Second Circuit Court of Appeals. As of the reporting date, the NTMA (as controller and manager of the ISIF) has a possible but uncertain obligation in respect of this case and therefore no provision has been recognised. In addition, the possibility of an outflow of resources cannot be reliably estimated, nor is it practicable to estimate the financial effect, if any, on the NTMA of the outcome of the case on the ISIF.

Notes to the Financial Statements (continued)

18. Events after the reporting date

The €25m loan issued by the Fund to the SBCI during the year was converted into share capital of the SBCI by the Minister for Finance in February 2017. The share capital of the SBCI is held by the Minister for Finance.

AIB has declared a dividend of €250m, which will be paid to the Fund in cash on 9 May 2017 and transferred to the Discretionary Portfolio.

19. Approval of financial statements

The financial statements were approved by the Agency on 8 May 2017.

Portfolio of Investments Ireland Strategic Investment Fund

31 December 2016

PORTFOLIO OF INVESTMENTS – ISIF

Quoted Equities

EUROPE		
Belgium		
Holding	Security Description	Value €m
19,763	Anheuser-Busch	1.98
		1.98
	% of Total Investments	0.01%
Denmark		
Holding	Security Description	Value €m
17,454	Novo Nordisk	0.60
		0.60
	% of Total Investments	0.00%
Finland		
Holding	Security Description	Value €m
175,913	Citycon	0.41
159,669	Nokia	0.73
		1.14
	% of Total Investments	0.01%
France		
Holding	Security Description	Value €m
10,638	Air Liquide	1.12
15,561	Airbus	0.98
56,929	AXA	1.37
30,598	BNP Paribas	1.85
14,216	Cie De Saint-Gobain	0.63
16,725	Danone	1.01
44,802	Engie	0.54
5,967	Essilor International	0.64
6,751	Fonciere Des Regions	0.56
24,310	Klepierre	0.91
6,680	L'Oreal	1.16
7,427	LVMH Moet Hennessy Louis Vuitton	1.35
54,782	Orange	0.79
9,654	Safran	0.66
32,118	Sanofi	2.47
16,189	Schneider Electric	1.07
22,097	Societe Generale	1.03
68,323	Total	3.32
2,718	Unibail-Rodamco	0.61
15,262	Vinci	0.98
27,930	Vivendi	0.50
		23.53
	% of Total Investments	0.11%
Germany		
Holding	Security Description	Value €m
12,261	Adidas	1.83
12,503	Allianz	1.96
25,130	BASF	2.21
38,136	Bayer	3.77
8,773	Bayerische Motoren Werke [BMW]	0.78
15,737	Beiersdorf	1.27
27,270	Daimler	1.92
		25.67
	% of Total Investments	0.12%
Germany (continued)		
Holding	Security Description	Value €m
37,738	Deutsche Bank	0.65
26,237	Deutsche Post	0.82
87,040	Deutsche Telekom	1.42
54,443	E.On	0.37
11,007	Fresenius & Co	0.81
11,420	GEA Group	0.44
4,406	Muenchener Rueckversicherungs	0.79
27,048	SAP	2.23
23,257	Siemens	2.70
5,009	Volkswagen	0.67
33,290	Vonovia	1.03
		25.67
	% of Total Investments	0.12%
Ireland		
Holding	Security Description	Value €m
3,391	Accenture	0.38
164	Alkermes	0.01
816	Allegion	0.05
1,510	Allergan	0.30
2,789,297	Bank Of Ireland	0.65
22,758	CRH	0.75
2,110	Eaton Corp	0.13
5,479	Endo International	0.09
351,565	Green Reit	0.48
1,374	Ingersoll-Rand	0.10
3,806	Johnson Controls International	0.15
5,000,000	Malin Corp	58.03
1,856	Mallinckrodt	0.09
5,868	Medtronic	0.40
92,941	National Toll Road Eur 0.00125	0.01
799	Pentair	0.04
1,040	Perrigo	0.08
974	Seagate Technology	0.04
353	Willis Towers Watson	0.04
		61.80
	% of Total Investments	0.30%
Israel		
Holding	Security Description	Value €m
1	Africa Israel Investments	0.00
1	Airport City	0.00
0	Energix-Renewable Energies	0.00
1,073	Ituran Location And Control	0.03
0	Tower Semiconductor	0.00
		0.03
	% of Total Investments	0.00%
Italy		
Holding	Security Description	Value €m
212,518	Enel	0.89
69,503	ENI	1.07
393,397	Intesa Sanpaolo	0.95
		2.91
	% of Total Investments	0.01%
Jersey Channel Islands		
Holding	Security Description	Value €m
679	Dehi Automotive	0.04
		0.04
	% of Total Investments	0.00%
Netherlands		
Holding	Security Description	Value €m
10,133	ASML Holding	1.08
1,581	Chicago Bridge & Iron	0.05
106,111	ING Groep	1.42
35,057	Koninklijke Ahold Delhaize	0.70
25,951	Koninklijke Philips	0.75
1,082	Lyondellbasell Industries	0.09
2,854	Mylan	0.10
335	Qiagen	0.01
66,436	Royal Dutch Shell PLC B	1.83
71,429	SNS Reaal Groep NV Eur1.63	0.06
		6.08
	% of Total Investments	0.03%
Norway		
Holding	Security Description	Value €m
39,690	Entra	0.37
9,183	Opera Software	0.04
		0.41
	% of Total Investments	0.00%
Spain		
Holding	Security Description	Value €m
179,666	Banco Bilbao Vizcaya Argentari	1.15
398,979	Banco Santander	1.98
157,132	Iberdrola	0.98
28,754	Industria De Diseno Textil	0.93
2,662	Let's Gowex	0.02
55,637	Merlin Properties Socimi	0.57
118,984	Telefonica	1.05
		6.68
	% of Total Investments	0.03%
Sweden		
Holding	Security Description	Value €m
38,484	Svenska Cellulosa	1.04
		1.04
	% of Total Investments	0.00%

Switzerland		
Holding	Security Description	Value €m
516	Allied World Assurance	0.03
1,939	Chubb	0.24
710	Garmin	0.03
10,102	Novartis	0.70
5,623	PSP Swiss Property	0.46
1,788	Syngenta	0.67
989	TE Connectivity	0.07
4,134	Transocean	0.06
56,697	UBS Group	0.84
28,420	Wolseley	1.65
		4.74
	% of Total Investments	0.02%

United Kingdom		
Holding	Security Description	Value €m
22,783	African Minerals	0.00
1,546	Aon	0.16
538	Arris International	0.02
517	Atlassian Corp	0.01
47,971	Big Yellow Group	0.38
10,904,502	Draper Esprit	44.16
5,802	Enesco	0.05
74,594	Hammerson	0.50
717	Liberty Global PLC Lilac	0.01
1	Livanova	0.00
1,204	Nielsen Holdings	0.05
7,889	Noble	0.04
2,924	Rowan Cos	0.05
25,670	Shanks Group	0.03
43,041	Unilever	1.68
56,332	Unite Group	0.40
		47.56
	% of Total Investments	0.23%
	Total European Quoted Equities	184.22
	% of Total Investments	0.88%

NORTH AMERICA		
Canada		
Holding	Security Description	Value €m
29,091	H&R Real Estate Investment Tr Stapled Unit	0.46
14,876	Smart Reit Variable Vtg Unit	0.34
700	Thomson Reuters Corp	0.03
		0.83
	% of Total Investments	0.00%

United States		
Holding	Security Description	Value €m
2,967	3M	0.50
42,140	Abbott Laboratories	1.54
7,791	Abbvie	0.46
501	Abiomed	0.05
22,323	Acadia Realty Trust	0.69

United States (continued)		
Holding	Security Description	Value €m
2,681	Activision Blizzard	0.09
304	Acuity Brands	0.07
2,234	Adobe Systems	0.22
514	Advance Auto Parts	0.08
1,518	Aecom	0.05
4,262	AES	0.05
1,818	Aetna	0.21
8,181	Affiliated Managers Group	1.13
2,314	Aflac	0.15
725	Agco	0.04
1,411	Agilent Technologies	0.06
2,331	Agnc Investment Corp	0.04
816	Air Products & Chemicals	0.11
907	Akamai Technologies	0.06
437	Akorn	0.01
703	Alaska Air Group	0.06
516	Albemarle	0.04
1,272	Alcoa	0.03
250	Alexandria Real Estate Equitie	0.03
740	Alexion Pharmaceuticals	0.09
700	Align Technology	0.06
62	Alleghany	0.04
375	Alliance Data Systems	0.08
1,753	Alliant Energy	0.06
500	Allison Transmission Holdings	0.02
2,300	Allscripts Healthcare Solution	0.02
1,955	Allstate	0.14
2,764	Ally Financial	0.05
901	Ahabet	0.68
2,605	Ahabet Inc-CI A	1.96
1,418	Ahabet Inc-CI C	1.04
1,852	Amazon.com	1.32
963	Amdocs	0.05
29	Amerco	0.01
1,609	Ameren	0.08
1,405	American Airlines Group	0.06
509	American Campus Communities	0.02
1,950	American Electric Power	0.12
3,914	American Express	0.28
495	American Financial Group Inc/O	0.04
1,579	American Homes 4 Rent	0.03
3,507	American International Group I	0.22
200	American National Insurance	0.02
21,496	American Tower	2.16
1,185	American Water Works	0.08
674	Ameriprise Financial	0.07
1,223	Amerisourcebergen	0.09
1,074	Ametek	0.05
3,612	Amgen	0.50
1,937	Amphenol	0.12
602	Amtrust Financial Services	0.02

United States (continued)		
Holding	Security Description	Value €m
1,831	Anadarko Petroleum	0.12
1,529	Analog Devices	0.11
4,646	Annaly Capital Management	0.04
200	Ansys	0.02
1,268	Anthem	0.17
800	Ao Smith	0.04
1,525	Apache	0.09
736	Apartment Investment & Management	0.03
666	Apple Hospitality Reit	0.01
25,965	Apple	2.85
5,136	Applied Materials	0.16
211	Aptargroup	0.01
611	Aqua America	0.02
700	Aramark	0.02
3,676	Archer-Daniels-Midland	0.16
2,214	Arconic	0.04
400	Arista Networks	0.04
700	Arrow Electronics	0.05
1,350	Arthur J Gallagher & Co	0.07
1,579	Artisan Partners Asset Management	0.04
100	Ashland Global Holdings	0.01
654	Associated Banc-Corp	0.02
513	Assurant	0.05
29,527	AT&T	1.19
300	Athenahealth	0.03
415	Atmos Energy	0.03
781	Autodesk	0.05
1,924	Automatic Data Processing	0.19
506	Autonation	0.02
185	Autozone	0.14
8,883	Avalonbay Communities	1.49
1,235	Avangrid	0.04
636	Avery Dennison	0.04
341	Avnet	0.02
271	B/E Aerospace	0.02
2,146	Baker Hughes	0.13
670	Ball	0.05
45,587	Bank Of America	0.96
361	Bank Of Hawaii	0.03
4,496	Bank Of New York Mellon	0.20
245	Bankunited	0.01
2,321	Baxter International	0.10
3,408	BB&T	0.15
805	Becton Dickinson And Co	0.13
2,621	Bed Bath & Beyond	0.10
400	Bemis	0.02
9,097	Berkshire Hathaway	1.41
402	Berry Plastics Group	0.02
2,811	Best Buy	0.11
2,434	Biogen	0.65
135	Bio-Rad Laboratories	0.02
151	Bio-Techne	0.01

PORTFOLIO OF INVESTMENTS – ISIF

Quoted Equities (continued)

United States (continued)			United States (continued)			United States (continued)		
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m
294	Black Knight Financial Service	0.01	4,182	Charles Schwab	0.16	5,352	Corning	0.12
447	Blackrock	0.16	854	Charter Communications	0.23	1,152	Corporate Office Properties	0.03
2,809	Blue Buffalo Pet Products	0.06	4,265	Chesapeake Energy	0.03	7,317	Costco Wholesale	1.11
2,463	Boeing	0.36	22,125	Chesapeake Lodging	0.54	2,159	Coty	0.04
129	Bok Financial	0.01	7,822	Chevron	0.87	542	CR Bard	0.12
1,300	Booz Allen Hamilton Holding	0.04	4,639	Chimera Investment	0.07	344	Crane	0.02
718	Borgwarner	0.03	103	Chipotle Mexican Grill	0.04	114	Credit Acceptance	0.02
10,991	Boston Properties	1.31	636	Choice Hotels International	0.03	1,200	Cree	0.03
5,916	Boston Scientific	0.12	1,845	Church & Dwight	0.08	1,243	Crown Castle International	0.10
1,100	Brandywine Realty Trust	0.02	1,273	Cigna	0.16	301	Crown Holdings	0.02
1,000	Brinker International	0.05	411	Cimarex Energy	0.05	448	CSRA	0.01
7,252	Bristol-Myers Squibb	0.40	1,186	Cincinnati Financial	0.09	3,940	CSX	0.13
44,817	Brixmor Property Group	1.04	437	Cinemark Holdings	0.02	353	Cubsmart	0.01
700	Broadridge Financial Solutions	0.04	950	Cintas	0.10	125	Cullen/Frost Bankers	0.01
2,179	Brocade Communications Systems	0.03	22,367	Cisco Systems	0.64	728	Cummins	0.09
800	Brown & Brown	0.03	690	Cit Group	0.03	5,407	CVS Health	0.40
2,858	Brown-Forman	0.12	12,594	Citigroup	0.71	18,333	Cyrusone	0.78
1,169	Bruker C	0.02	2,534	Citizens Financial Group	0.09	2,831	Danaher	0.21
230	Brunswick	0.01	1,355	Citrix Systems	0.11	779	Darden Restaurants	0.05
832	Burlington Stores	0.07	191	Clean Harbors	0.01	1,158	Davita	0.07
653	BWX Technologies	0.02	2,757	Clear Channel Outdoor Holdings	0.01	631	DCT Industrial Trust	0.03
1,642	CA	0.05	1,072	Clorox	0.12	48,414	DDR	0.70
246	Cabela's	0.01	1,537	CME Group	0.17	1,027	Deere	0.10
46	Cable One	0.03	1,910	CMS Energy	0.08	1,987	Dell Technologies Inc Class V	0.10
1,011	Cabot	0.05	500	CNA Financial	0.02	3,642	Delta Air Lines	0.17
2,210	Cabot Oil & Gas	0.05	2,412	Coach	0.08	1,178	Dentsply Sirona	0.06
3,000	Cadence Design Systems	0.07	16,448	Coca-Cola	0.65	2,018	Devon Energy	0.09
7,468	Caine	0.08	319	Cognex	0.02	900	Dexcom	0.05
464	Camden Property Trust	0.04	2,820	Cognizant Technology Solutions	0.15	494	Diamond Offshore Drilling	0.01
1,261	Campbell Soup	0.07	1,193	Colfax	0.04	156	Diamondback Energy	0.01
2,297	Capital One Financial	0.19	4,439	Colgate-Palmolive	0.28	1,300	Dick's Sporting Goods	0.07
1,501	Cardinal Health	0.10	479	Columbia Property Trust	0.01	985	Digital Realty Trust	0.09
12,561	Care Capital Properties	0.30	10,709	Comcast	0.70	1,425	Dillard's	0.08
359	Carlisle Cos	0.04	574	Comerica	0.04	2,077	Discover Financial Services	0.14
643	Carmax	0.04	525	Commerce Bancshares I	0.03	2,101	Discovery Communications	0.05
600	Carter's	0.05	2,489	Commerchub	0.04	200	Dish Network	0.01
380	Casey's General Stores	0.04	293	Commscope Holding	0.01	600	Dolby Laboratories	0.03
2,472	Caterpillar	0.22	597	Communications Sales & Leasing	0.01	1,844	Dollar General	0.13
1,137	CBOE Holdings	0.08	134	Compass Minerals International	0.01	1,137	Dollar Tree	0.08
1,386	CBRE Group	0.04	450	Computer Sciences	0.03	2,719	Dominion Resources	0.20
1,136	CBS	0.07	2,868	Conagra Brands	0.11	571	Domino's Pizza	0.09
200	CDK Global	0.01	418	Concho Resources	0.05	1,124	Donaldson	0.04
600	CDW	0.03	3,918	Conocophillips	0.19	875	Donnelley Financial Solutions	0.02
143	Celanese	0.01	418	Consol Energy	0.02	800	Douglas Emmett	0.03
12,582	Celgene	1.38	1,739	Consolidated Edison	0.12	709	Dover	0.05
558	Centene	0.03	769	Constellation Brands	0.11	4,208	Dow Chemical	0.23
3,178	Centerpoint Energy	0.07	204	Continental Resources	0.01	2,513	Dr Horton	0.07
4,786	Centurylink	0.11	328	Cooper Cos	0.05	1,311	Dr Pepper Snapple Group	0.11
1,494	Cerner	0.07	634	Copart	0.03	294	Dril-Quip	0.02
766	CF Industries Holdings	0.02	392	Corecivic	0.01	252	Dst Systems	0.03
1,671	CH Robinson Worldwide	0.12	1,600	Corelogic Inc/United States	0.06	1,090	DTE Energy	0.10
400	Charles River Laboratories	0.03				2,956	Duke Energy	0.22
						1,400	Duke Realty	0.04

United States (continued)			United States (continued)			United States (continued)		
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m
419	Dun & Bradstreet	0.05	813	First Horizon National	0.02	2,312	Hartford Financial Services	0.10
315	Dunkin' Brands Group	0.02	248	First Republic Bank	0.02	1,169	Hasbro	0.09
929	E*Trade Financial	0.03	251	First Solar	0.01	800	Hawallan Electric Industries	0.03
163	Eagle Materials	0.02	2,471	Firstenergy	0.07	1,061	HCA Holdings	0.07
6,623	Eastgroup Properties	0.46	1,189	Fiserv	0.12	28,429	HCP	0.80
986	Eastman Chemical	0.07	2,900	Fitbit	0.02	629	HD Supply Holdings	0.03
1,290	Eaton Vance	0.05	68	Fleetcor Technologies	0.01	610	Healthcare Trust Of America	0.02
6,050	Ebay	0.17	852	Flir Systems	0.03	736	Heico	0.05
212	Echostar	0.01	5,262	Flowers Foods	0.10	355	Helmerich & Payne	0.03
1,118	Ecolab	0.12	427	Flowserve	0.02	618	Henry Schein	0.09
189	Edgewell Personal Care	0.01	1,187	Fluor	0.06	1,371	Hershey	0.13
1,613	Edison International	0.11	665	FMC	0.04	870	Hess	0.05
1,204	Edwards Lifesciences	0.11	1,643	FMC Technologies Inc	0.06	7,443	Hewlett Packard Enterprise	0.16
3,228	Ei Du Pont De Nemours	0.22	500	FNF Group	0.02	209	Hexcel	0.01
13,743	Electronic Arts	1.03	1,309	Foot Locker	0.09	443	Highwoods Properties	0.02
4,186	Eli Lilly	0.29	19,371	Ford Motor	0.22	300	Hill-Rom Holdings	0.02
2,540	Emerson Electric	0.13	600	Fortinet	0.02	564	Hilton Worldwide Holdings	0.01
1,100	Empire State Realty Trust	0.02	1,501	Fortive	0.08	1,196	Hologic	0.05
475	Energizer Holdings	0.02	925	Fortune Brands Home & Security	0.05	5,789	Home Depot	0.74
923	Entergy	0.06	1,226	Franklin Resources	0.05	15,303	Honeywell International	1.68
578	Envision Healthcare	0.03	5,921	Freeport-Mcmoran	0.07	1,508	Hormel Foods	0.05
2,115	EOG Resources	0.20	3,837	Frontier Communications	0.01	1,219	Hospitality Properties Trust	0.04
323	EPR Properties	0.02	3,200	Gamestop	0.08	5,257	Host Hotels & Resorts	0.09
793	EQT	0.05	730	Gaming And Leisure Properties	0.02	8,532	HP	0.12
574	Equifax	0.06	4,318	GAP	0.09	241	Hubbell	0.03
339	Equinix	0.11	566	Gartner	0.05	641	Humana	0.12
900	Equity Commonwealth	0.03	1,165	General Dynamics	0.19	3,631	Huntington Bancshares	0.05
177	Equity Lifestyle Properties	0.01	36,833	General Electric	1.11	234	Huntington Ingalls Industries	0.04
540	Equity One	0.02	2,442	General Growth Properties	0.06	2,124	Huntsman	0.04
18,291	Equity Residential	1.12	2,448	General Mills	0.14	412	Hyatt Hotels	0.02
500	Erie Indemnity	0.05	4,863	General Motors	0.16	161	IAC	0.01
274	Essex Property Trust	0.06	304	Genesee & Wyoming	0.02	400	Idex	0.03
1,829	Estee Lauder	0.13	570	Gentex	0.01	761	Idexx Laboratories	0.08
1,588	Eversource Energy	0.08	1,243	Genuine Parts	0.11	1,646	Illinois Tool Works	0.19
4,508	Exelon	0.15	7,374	Gilead Sciences	0.50	683	Illumina	0.08
389	Expedia	0.04	506	Global Payments	0.03	664	Ingredion	0.08
1,098	Expeditors International of Washington	0.06	1,115	Goldman Sachs Group	0.25	23,262	Intel	0.80
2,877	Express Scripts Holding	0.19	1,170	Goodyear Tire & Rubber	0.03	34,157	Intercontinental Exchange	1.83
569	Extended Stay America	0.01	491	Graco	0.04	4,546	International Business Machine	0.72
535	Extra Space Storage	0.04	20	Graham Holdings	0.01	385	International Flavors & Fragrances	0.04
18,403	Exxon Mobil	1.58	1,700	Graphic Packaging Holding	0.02	2,040	International Paper	0.10
794	F5 Networks	0.11	766	Great Plains Energy	0.02	2,035	Interpublic	0.05
10,582	Facebook	1.16	13,983	Groupon	0.04	11,628	Intuit	1.26
400	Factset Research Systems	0.06	2,275	H&R Block	0.05	201	Intuitive Surgical	0.12
2,360	Fastenal	0.11	1,138	Hain Celestial Group	0.04	1,546	Iron Mountain	0.05
6,720	Federal Realty Investment	0.91	3,238	Halliburton	0.17	596	Jack Henry & Associates	0.05
1,000	Federated Investors	0.03	1,887	Hanesbrands	0.04	1,691	Jacobs Engineering Group	0.09
8,054	Fedex	1.42	349	Hanover Insurance	0.03	602	JB Hunt Transport Services	0.06
1,709	Fidelity National Information	0.12	783	Harley-Davidson	0.04	4,400	JC Penney Co	0.03
4,172	Fifth Third Bancorp	0.11	364	Harman International Industries	0.04	2,485	Jetblue Airways	0.05
289	First American Financial	0.01	809	Harris	0.08	986	JM Smucker	0.12
3,397	First Data	0.05				593	John Wiley & Sons	0.03

PORTFOLIO OF INVESTMENTS – ISIF

Quoted Equities (continued)

United States (continued)			United States (continued)			United States (continued)		
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m
13,173	Johnson & Johnson	1.44	555	M&T Bank	0.08	200	National Fuel Gas	0.01
90	Jones Lang LaSalle	0.01	661	Macerich	0.04	2,049	National Instruments	0.06
17,236	JPMorgan Chase & Co	1.41	262	Macquarie Infrastructure	0.02	2,242	National Oilwell Varco	0.08
1,567	Juniper Networks	0.04	3,419	Macy's	0.12	477	National Retail Properties	0.02
483	Kansas City Southern	0.04	71	Madison Square Garden	0.01	5,026	Navient	0.08
345	Kar Auction Services	0.01	858	Manhattan Associates	0.04	488	NCR	0.02
2,453	Kate Spade	0.04	898	Manitowoc FoodService	0.02	2,238	Netapp	0.07
1,222	KBR	0.02	695	Manpowergroup	0.06	1,801	Netflix	0.21
1,315	Kellogg	0.09	2,771	Marathon Oil	0.05	1,100	New York Community Bancorp	0.02
5,490	Keycorp	0.10	1,921	Marathon Petroleum	0.09	25,594	Newell Brands	1.08
991	Keysight Technologies	0.03	24	Markel	0.02	651	Newfield Exploration	0.03
200	Kilroy Realty	0.01	273	Marketaxess Holdings	0.04	100	Newmarket	0.04
1,801	Kimberly-Clark	0.19	1,277	Marriott International	0.10	2,501	Newmont Mining	0.08
2,032	Kimco Realty	0.05	2,983	Marsh & McLennan Cos	0.19	6,084	News	0.07
6,578	Kinder Morgan	0.13	335	Martin Marietta Materials	0.07	2,156	Nextera Energy	0.24
362	Kirby	0.02	2,197	Masco	0.07	15,582	Nike	0.75
1,023	Kla-Tencor	0.08	3,972	Mastercard	0.39	2,134	Nisource	0.04
2,186	Kohl's	0.10	700	Match Group	0.01	1,409	Noble Energy	0.05
2,401	Kraft Heinz	0.20	2,067	Mattel	0.05	349	Nordson	0.04
5,032	Kroger	0.16	439	Maxim Integrated Products	0.02	1,626	Nordstrom	0.07
1,509	L Brands	0.09	880	McCormick & Co	0.08	954	Norfolk Southern	0.10
634	Laboratory Corporation of America	0.08	3,669	McDonald's	0.42	22,807	Northern Trust	1.93
1,208	LAM Research	0.12	942	McKesson	0.13	850	Northrop Grumman	0.19
366	Lamar Advertising	0.02	1,109	MDU Resources Group	0.03	9,106	NRG Energy	0.11
433	Lamb Weston Holdings	0.02	1,412	Mead Johnson Nutrition	0.09	2,021	Nu Skin Enterprises	0.09
991	Landstar System	0.08	200	Mednax	0.01	3,624	Nuance Communications	0.05
779	Laredo Petroleum	0.01	13,604	Merck & Co	0.76	1,339	Nucor	0.08
534	Las Vegas Sands	0.03	300	Mercury General	0.02	2,584	NVIDIA	0.26
262	Lear	0.03	4,736	Metlife	0.24	23	NVR	0.04
846	Leggett & Platt	0.04	248	Mettler-Toledo International	0.10	2,838	Occidental Petroleum	0.19
288	Leidos Holdings	0.01	8,519	MFA Financial	0.06	1,323	Oceaneering International	0.04
1,299	Lennar	0.05	586	MGM Resorts International	0.02	907	OGE Energy	0.03
470	Lennox International	0.07	1,900	Michaels Cos	0.04	261	Old Dominion Freight Line	0.02
1,551	Leucadia National	0.03	1,250	Microchip Technology	0.08	2,115	Old Republic International	0.04
1,460	Level 3 Communications	0.08	3,408	Micron Technology	0.07	305	Omega Healthcare Investors	0.01
572	Liberty Broadband	0.04	36,554	Microsoft	2.15	1,387	Omnicom Group	0.11
1,300	Liberty Interactive	0.02	14,073	Mid-America Apartment Communit	1.31	4,652	On Semiconductor	0.06
2,500	Liberty Media Corp-Liberty	0.08	165	Middleby	0.02	1,195	Oneok	0.07
627	Liberty Property Trust	0.02	264	Mohawk Industries	0.05	14,783	Oracle	0.54
313	Liberty Ventures	0.01	839	Molson Coors Brewing	0.08	560	O'Reilly Automotive	0.15
8,105	Life Storage	0.66	5,662	Mondelez International	0.24	670	Oshkosh	0.04
158	Lifepoint Health	0.01	1,858	Monsanto	0.19	433	Outfront Media	0.01
600	Lincoln Electric Holdings	0.04	1,990	Monster Beverage	0.08	1,100	Owens Corning	0.05
1,425	Lincoln National	0.09	707	Moody's	0.06	1,731	Paccar	0.10
1,724	Linear Technology	0.10	6,573	Morgan Stanley	0.26	200	Packaging Corp Of America	0.02
720	Live Nation Entertainment	0.02	376	Morningstar	0.03	100	Palo Alto Networks	0.01
1,759	LKQ	0.05	1,158	Mosaic	0.03	2,077	Pandora Media	0.03
1,494	Loews	0.07	901	Motorola Solutions	0.07	178	Panera Bread	0.03
4,292	Lowe's Cos	0.29	800	Msc Industrial Direct	0.07	900	Paramount Group	0.01
772	L Financial Holdings	0.03	824	MSCI	0.06	668	Parker-Hannifin	0.09
1,228	LSC Communications	0.03	858	Murphy Oil	0.03	544	Parsley Energy	0.02
857	Lululemon Athletica	0.05	740	Nasdaq	0.05	674	Patterson	0.03

United States (continued)			United States (continued)			United States (continued)		
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m
614	Patterson-Uti Energy	0.02	935	Regal Beloit	0.06	4,037	Southern	0.19
1,880	Paychex	0.11	1,009	Regal Entertainment	0.02	2,795	Southwest Airlines	0.13
4,379	Paypal Holdings	0.16	273	Regency Centers	0.02	2,753	Southwestern Energy	0.03
1,548	PBF Energy	0.04	256	Regeneron Pharmaceuticals	0.09	3,080	Spectra Energy	0.12
10,520	Pebblebrook Hotel Trust	0.30	6,204	Regions Financial	0.08	406	Spectrum Brands Holdings	0.05
2,196	People's United Financial	0.04	500	Reinsurance Group of America Inc	0.06	700	Spirit Aerosystems Holdings	0.04
6,927	Pepsico	0.69	888	Reliance Steel & Aluminum	0.07	1,566	Spirit Realty Capital	0.02
961	Perkinelmer	0.05	1,777	Republic Services	0.10	391	Splunk	0.02
26,617	Pfizer	0.82	351	Resmed	0.02	1,931	Sprint	0.02
2,519	PG&E	0.15	989	Retail Properties of America Inc	0.01	2,709	Sprouts Farmers Market	0.05
1,534	Phillips 66	0.13	1,174	Rice Energy	0.02	400	SS&C Technologies Holdings	0.01
2,100	Piedmont Office Realty Trust Inc	0.04	7,616	Rite Aid	0.06	932	St Jude Medical	0.07
486	Pilgrim's Pride	0.01	32,928	RLJ Lodging	0.77	800	Stanley Black & Decker	0.09
739	Pinnacle Foods	0.04	1,665	Robert Half International	0.08	11,023	Staples	0.09
936	Pinnacle West Capital	0.07	732	Rockwell Automation	0.09	6,357	Starbucks	0.33
587	Pioneer Natural Resources	0.10	631	Rockwell Collins	0.06	1,050	Starwood Property Trust	0.02
1,329	Pitney Bowes	0.02	2,224	Rollins	0.07	1,697	State Street	0.13
4,471	Platform Specialty Products	0.04	462	Roper Technologies	0.08	1,620	Steel Dynamics	0.05
2,150	PNC Financial Services Group Inc	0.24	2,727	Ross Stores	0.17	279	Stericycle	0.02
403	Polaris Industries	0.03	196	Royal Gold	0.01	648	Store Capital	0.02
647	Pool	0.06	473	RPC	0.01	1,587	Stryker	0.18
1,004	Post Holdings	0.08	1,000	RPM International	0.05	221	Sun Communities	0.02
1,327	PPG Industries	0.12	733	RR Donnelley & Sons	0.01	1,969	Suntrust Banks	0.10
2,969	PPL	0.10	310	Ryder System	0.02	553	Superior Energy Services	0.01
1,169	Praxair	0.13	1,627	S&P Global	0.17	3,676	Symantec	0.08
700	Premier	0.02	414	Sabre Corp	0.01	3,605	Synchrony Financial	0.12
240	Priceline Group	0.33	2,757	Salesforce.Com	0.18	1,600	Synopsys	0.09
1,391	Principal Financial Group	0.08	1,900	Sally Beauty Holdings	0.05	389	Synovus Financial	0.02
600	Proassurance	0.03	3,000	Santander Consumer USA	0.04	3,686	Sysco	0.19
12,009	Procter & Gamble	0.96	156	SBA Communications	0.02	1,355	T Rowe Price Group	0.10
2,898	Progressive Corp	0.10	1,007	Scana	0.07	700	Tableau Software	0.03
9,093	Prologis	0.46	300	Scotts Miracle-Gro	0.03	538	Tanger Factory Outlet Centers	0.02
2,104	Prudential Financial	0.21	587	Scripps Networks Interactive I	0.04	409	Targa Resources	0.02
400	PTC	0.02	868	Sealed Air	0.04	3,569	Target	0.24
2,425	Public Service Enterprise	0.10	470	Seattle Genetics	0.02	9,370	Taubman Centers	0.66
7,271	Public Storage	1.54	507	SEI Investments	0.02	666	TCF Financial	0.01
1,044	Pultegroup	0.02	970	Sempra Energy	0.09	1,341	Tegna	0.03
10,182	PVH	0.87	1,022	Senior Housing Properties	0.02	200	Teleflex	0.03
567	QEP Resources	0.01	500	Service Corp International	0.01	600	Telephone & Data Systems	0.02
1,024	Qorvo	0.05	476	Servicemaster Global Holdings	0.02	431	Tempur Sealy International	0.03
23,769	Qualcomm	1.47	300	Servicenow	0.02	1,000	Tenet Healthcare	0.01
3,539	Quality Care Properties	0.05	558	Sherwin-Williams	0.14	4,037	Teradata	0.10
2,432	Quanta Services	0.08	14,204	Shire	0.78	2,820	Teradyne	0.07
954	Quest Diagnostics	0.08	211	Silgan Holdings	0.01	1,129	Terex	0.03
939	Quintiles IMS Holdings	0.07	13,611	Simon Property Group	2.30	642	Tesoro	0.05
832	Ralph Lauren	0.07	3,878	Sirius XM Holdings	0.02	5,265	Texas Instruments	0.36
865	Range Resources	0.03	215	Six Flags Entertainment	0.01	1,104	TFS Financial	0.02
138	Raymond James Financial	0.01	1,935	Skechers U.S.A.	0.05	1,715	Thermo Fisher Scientific	0.23
400	Rayonier	0.01	1,112	Skyworks Solutions	0.08	265	Thor Industries	0.03
3,201	Realogy Holdings	0.08	5,091	SL Green Realty	0.52	907	Tiffany & Co.	0.07
1,248	Realty Income	0.07	411	Snap-On	0.07	3,288	Time Warner	0.30
1,100	Red Hat	0.07	601	Sonoco Products	0.03	1,230	Timken	0.05

PORTFOLIO OF INVESTMENTS – ISIF

Quoted Equities (continued)

United States (continued)			United States (continued)			United States (continued)		
Holding	Security Description	Value €m	Holding	Security Description	Value €m	Holding	Security Description	Value €m
3,773	TJX Cos	0.27	1,924	VF	0.10	1,180	Zions Bancorporation	0.05
795	T-Mobile Us	0.04	1,400	Viacom	0.05	2,442	Zoetis	0.12
743	Torchmark	0.05	6,952	Visa	0.52			134.53
1,552	Toro	0.08	800	Vista Outdoor	0.03			% of Total Investments 0.64%
1,154	Total System Services	0.05	500	VMware	0.04			Total North American Quoted Equities 135.36
1,190	Tractor Supply	0.09	14,185	Vornado Realty Trust	1.40			% of Total Investments 0.65%
295	Transdigm Group	0.07	637	Vulcan Materials	0.08			
1,324	Travelers Cos	0.15	2,700	VWR	0.06			
995	Treehouse Foods	0.07	146	Wabtec Corp	0.01			
366	Trimble	0.01	14,826	Walgreens Boots Alliance	1.16			
827	Trinity Industries	0.02	9,118	Wal-Mart Stores	0.60			
1,074	Tripadvisor	0.05	7,015	Walt Disney	0.69			
1,100	Tupperware Brands	0.05	2,118	Waste Management	0.14			
5,627	Twenty-First Century Fox	0.15	399	Waters	0.05			
2,313	Two Harbors Investment	0.02	400	Watsco	0.06			
2,690	Tyson Foods	0.16	1,759	Wec Energy Group	0.10			
1,194	UDR	0.04	497	Weingarten Realty Investors	0.02			
1,518	UGI	0.07	384	Wellcare Health Plans	0.05			
391	Ultra Salon Cosmetics	0.09	21,009	Wells Fargo	1.10			
100	Ultimate Software Group	0.02	14,181	Welltower	0.90			
3,607	Under Armour	0.09	778	Wendy's	0.01			
3,476	Union Pacific	0.34	1,000	Wesco International	0.06			
1,962	United Continental Holdings	0.14	419	West Pharmaceutical Services Inc	0.03			
3,081	United Parcel Service	0.34	887	Westar Energy	0.05			
556	United Rentals	0.06	1,056	Western Digital	0.07			
294	United States Cellular	0.01	3,638	Western Union	0.07			
692	United States Steel	0.02	1,734	Westrock	0.08			
3,247	United Technologies	0.34	2,320	Weyerhaeuser	0.07			
400	United Therapeutics	0.05	354	Whirlpool	0.06			
4,818	Unitedhealth Group	0.73	291	Whitewave Foods	0.02			
497	Universal Health Services	0.05	3,166	Whole Foods Market	0.09			
1,585	UNUM Group	0.07	2,609	Williams Cos	0.08			
3,260	Urban Outfitters	0.09	1,100	Williams-Sonoma	0.05			
7,275	US Bankcorp	0.35	1,200	World Fuel Services	0.05			
1,005	US Foods Holding	0.03	262	WP Carey	0.01			
983	USG	0.03	1,144	WPX Energy Inc	0.02			
143	Vail Resorts	0.02	531	WR Berkley	0.03			
2,376	Valero Energy	0.15	163	WR Grace	0.01			
168	Valmont Industries	0.02	468	WW Grainger	0.10			
200	Valspar Corp	0.02	810	Wyndham Worldwide	0.06			
600	Vantiv	0.03	267	Wynn Resorts	0.02			
619	Varian Medical Systems	0.05	2,754	Xcel Energy	0.11			
232	VCA	0.02	13,092	Xerox	0.11			
525	Vectren Corp	0.03	1,121	Xilinx	0.06			
682	Veeva Systems	0.03	1,386	Xylem	0.07			
1,362	Ventas	0.08	3,364	Yahoo!	0.12			
2,702	Vereit	0.02	1,338	Ye	0.05			
680	Verifone Systems	0.01	1,000	Yum China Holdings	0.02			
735	Verisign	0.05	2,093	Yum! Brands	0.13			
852	Verisk Analytics	0.07	863	Zayo Group Holdings	0.03			
19,096	Verizon Communications	0.97	400	Zillow Group	0.01			
809	Vertex Pharmaceuticals	0.06	684	Zimmer Biomet Holdings	0.07			

ASIA PACIFIC		
Australia		
Holding	Security Description	Value €m
200,430	Arrium	0.00
107,890	Charter Hall Group	0.35
11,196	DSHE Holdings Ltd NPV	0.00
257,531	The GPT Group	0.89
306,821	Mirvac Group	0.45
268,837	Prime Infra GRP-Prime AETD Holdings	0.00
93,312	Scentre	0.30
174,759	Vicinity Centres	0.36
		2.35
	% of Total Investments	0.01%

Hong Kong		
Holding	Security Description	Value €m
56,500	Cheung Kong Property Holdings	0.33
129,600	Hongkong Land Holdings	0.77
63,000	Sun Hung Kai Properties	0.76
		1.86
	% of Total Investments	0.01%

Japan		
Holding	Security Description	Value €m
29,500	Hoya	1.17
132,000	Mitsubishi Estate	2.49
11,800	Nidec	0.96
75	Nippon Building Fund	0.39
372	Nomura Real Estate Master Fund	0.53
670	Orix Jreit	1.00
37,800	Sekisui House	0.60
31,000	Sumitomo Realty & Development	0.78
		7.92
	% of Total Investments	0.04%

Singapore		
Holding	Security Description	Value €m
404,300	Ascendas Hospitality Trust	0.19
181,600	Ascendas Real Estate Investment	0.27
1,564	Broadcom	0.26
76,800	City Developments	0.42

Singapore (continued)		
Holding	Security Description	Value €m
320,000	Fortune Real Estate Investment	0.35
		1.48
% of Total Investments		0.01%
Total Asia Pacific Quoted Equities		13.61
% of Total Investments		0.07%

EMERGING MARKETS

Bermuda		
Holding	Security Description	Value €m
447	Arch Capital Group	0.04
717	Aspen Insurance Holdings	0.04
703	Assured Guaranty	0.03
600	Axis Capital Holdings	0.04
129	Bunge	0.01
100	Endurance Specialty Holdings	0.01
236	Everest Re Group	0.05
1,200	Genpact	0.03
1,726	Invesco	0.05
933	Lazard	0.04
1,200	Marvell Technology Group	0.02
1,210	Nabors Industries	0.02
341	Renaissancere Holdings	0.04
421	Signet Jewelers	0.04
800	Validus Holdings	0.04
30	White Mountains Insurance Group	0.02
1,444	XL Group	0.05
		0.55
% of Total Investments		0.00%

Cayman Islands		
Holding	Security Description	Value €m
1,383	Herbalife	0.06
		0.06
% of Total Investments		0.00%

China		
Holding	Security Description	Value €m
286,000	China Hongxing Sports	0.02
		0.02
% of Total Investments		0.00%

Curacao		
Holding	Security Description	Value €m
5,375	Schlumberger	0.43
		0.43
% of Total Investments		0.00%

Liberia		
Holding	Security Description	Value €m
557	Royal Caribbean Cruises	0.04
		0.04
% of Total Investments		0.00%

Panama		
Holding	Security Description	Value €m
2,405	Carnival	0.12
257	Copa Holdings	0.02
		0.14
% of Total Investments		0.00%

Puerto Rico		
Holding	Security Description	Value €m
923.00	Popular	0.04
		0.04
% of Total Investments		0.00%

South Africa		
Holding	Security Description	Value €m
77,602	African Bank Investments	0.04
		0.04
% of Total Investments		0.00%

South Korea		
Holding	Security Description	Value €m
3,227	Forhuman	0.00
		0.00
% of Total Investments		0.00%

Turkey		
Holding	Security Description	Value €m
0	Enka Insaat Ve Sanayi	0.00
		0.00
% of Total Investments		0.00%

Virgin Islands		
Holding	Security Description	Value €m
1,952.00	Michael Kors Holdings	0.08
		0.08
% of Total Investments		0.00%
Total Emerging Markets Quoted Equities		1.37
% of Total Investments		0.01%
Total Quoted Securities - Equities		334.55
% of Total Investments		1.60%

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Quoted Debt Instruments

EUROPE			France			France (continued)		
Austria			Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
Nominal	Security Description	Value €m	835,000	Air Liquide Finance SA Regs 1.750% 09/27/2021 DD 09/27/16	0.76	3,010,000	Renault SA Regs 4.625% 09/18/2017	3.11
916,000	OMV AG 1.750% 11/25/2019	0.96	2,000,000	Air Liquide SA 2.908% 10/12/2018	2.11	600,000	Sanef SA Regs 1.875% 03/16/2026	0.65
1,500,000	Unicredit Bank Austria AG Regs 2.625% 01/30/2018	1.54	2,700,000	Autoroutes Du Sud De La F Regs 4.000% 09/24/2018	2.88	400,000	Sanofi Regs 0.000% 01/13/2020	0.40
		2.50	5,000,000	AXA SA Regs variable rate 04/16/2040	5.56	1,048,000	SFR Group SA 144A 6.000% 05/15/2022 DD 05/08/14	1.02
	% of Total Investments	0.01%	1,500,000	Banque Federative Du Cred Regs 0.250% 06/14/2019	1.51	2,000,000	Societe Generale SA 6.125% 08/20/2018	2.19
Belgium			1,000,000	Banque Federative Du Cred Regs variable rate 06/03/2020	1.01	100,000	Societe Generale SA Regs 1.000% 04/01/2022	0.10
Nominal	Security Description	Value €m	2,800,000	Banque Federative Du Credit Mu 2.875% 06/21/2017	2.84	3,600,000	Societe Generale SA Regs variable rate 09/16/2026	3.69
1,000,000	Anheuser-Busch Inbev SA/N Regs 0.800% 04/20/2023	1.02	1,582,000	BNP Paribas SA 2.375% 05/21/2020 DD 05/21/15	1.49	1,000,000	SPCM SA Regs 2.875% 06/15/2023	1.00
1,721,000	Anheuser-Busch Inbev SA/N Regs 0.875% 03/17/2022	1.77	2,391,000	BNP Paribas SA Regs 2.500% 08/23/2019	2.54	1,700,000	Total Capital International SA 2.100% 06/19/2019 DD 06/23/14	1.62
6,312,000	Anheuser-Busch Inbev SA/N Regs 6.500% 06/23/2017	7.57	2,700,000	BPCE SA Regs 1.625% 02/08/2017	2.70	775,000	Total SA Regs variable rate 12/29/2049	0.75
3,112,000	Anheuser-Busch Inbev SA/N Regs variable rate 03/17/2020	3.15	600,000	BPCE SA Regs 2.875% 04/22/2026	0.62	2,215,000	Unibail-Rodamco SE Regs 2.250% 08/01/2018	2.29
600,000	Argenta Spaarbank NV Regs variable rate 05/24/2026	0.63	2,700,000	BPCE SFH SA Regs 2.125% 09/17/2020	2.92			87.14
2,868,000	BNP Paribas Fortis 4.375% 02/01/2017	2.88	1,500,000	Capgemini SA Regs 1.750% 07/01/2020	1.57		% of Total Investments	0.42%
600,000	KBC Bank NV Regs 1.250% 05/28/2020	0.63	600,000	Casino Guichard Perrachon Regs Step 08/06/2019	0.66	Germany		
1,000,000	KBC Group NV Regs variable rate 03/29/2049	1.01	4,000,000	Cie De Financement Foncie Regs 0.125% 02/18/2020	4.03	Nominal	Security Description	Value €m
1,315,000	Ontex Group NV Regs 4.750% 11/15/2021	1.39	700,000	Cie De Saint-Gobain Regs 0.000% 03/27/2020	0.70	583,347	Bundesrepublik Deutschland Regs 2.000% 01/04/2022	0.66
2,041,000	Solvay Regs 4.625% 06/27/2018	2.18	700,000	Credit Agricole SA/London Regs 1.875% 12/20/2026	0.70	96,000	Bundesrepublik Deutschland Regs 3.250% 07/04/2042	0.15
	% of Total Investments	0.11%	1,700,000	Danone SA Regs 0.167% 11/03/2020	1.70	1,074,000	Commerzbank AG 144A 8.125% 09/19/2023 DD 09/19/13	1.14
Denmark			1,500,000	Dexia Credit Local SA Regs 0.625% 01/21/2022	1.53	700,000	Commerzbank AG Regs 4.000% 03/23/2026	0.72
Nominal	Security Description	Value €m	8,400,000	Electricite De France SA 5.000% 02/05/2018	8.86	650,000	Continental AG Regs 0.000% 02/05/2020	0.65
1,503,000	Danske Bank variable rate 09/29/2021	1.84	739,000	Engie SA Regs 2.250% 06/01/2018	0.76	1,610,000	Continental AG Regs 3.000% 07/16/2018	1.68
22,696,993	Nykredit Realkredit 1.000% 01/01/2021	3.13	700,000	Engie SA Regs variable rate 06/29/2049	0.73	139,000	Daimler AG 1.750% 11/08/2017	0.16
11,761,904	Nykredit Realkredit 2.000% 10/01/2047	1.54	700,000	Engie SA Regs variable rate 07/29/2049	0.73	6,760,000	Daimler AG Regs 2.375% 07/16/2018	8.08
21,860,440	Realkredit Danmark 2.000% 01/01/2020	3.12	3,800,000	Eutelsat SA Regs 5.000% 01/14/2019	4.18	4,600,000	Deutsche Bank AG 2.850% 05/10/2019 DD 05/12/16	4.35
17,841,203	Realkredit Danmark 2.000% 10/01/2047	2.33	1,000,000	Faurecia Regs 3.625% 06/15/2023	1.04	1,600,000	Deutsche Bank AG 1.000% 03/18/2019	1.61
	% of Total Investments	0.06%	1,680,621	French Republic Governmen Regs 0.100% 03/01/2021	1.79	2,000,000	Deutsche Bank AG Regs 1.250% 09/08/2021	2.01
Finland			7,650,000	Lafarge SA Regs Step 11/29/2018	8.40	600,000	Eurogrid Gmbh Regs 3.875% 10/22/2020	0.68
Nominal	Security Description	Value €m	3,009,000	Orange SA 4.750% 02/21/2017	3.03	600,000	FMS Wertmanagement AOER 0.000% 10/20/2020	0.61
1,509,000	CRH Finland Services Oyj Regs 2.750% 10/15/2020	1.64	700,000	Orange SA Regs variable rate 10/29/2049	0.74	900,000	Heidelbergcement AG Regs 1.500% 02/07/2025	0.91
758,000	Op Corporate Bank PLC Regs 1.125% 06/17/2019	0.78	478,978	Picard Groupe SAs Regs variable rate 08/01/2019	0.48	325,000	Henkel AG & Co KgaA Regs 0.000% 09/13/2018	0.33
	% of Total Investments	0.01%	842,000	RCI Banque SA Regs 2.125% 10/06/2017	0.99	1,500,000	IHO Verwaltungs Gmbh Regs 3.250% 09/15/2023	1.55
			716,000	Renault SA Regs 3.625% 09/19/2018	0.76	250,000	Robert Bosch Gmbh 5.125% 06/12/2017	0.26
						3,123,000	SAP SE Regs 2.125% 11/13/2019	3.33

Germany (continued)		
Nominal	Security Description	Value €m
1,285,000	Thyssenkrupp AG 4.000% 08/27/2018	1.36
5,400,000	Volkswagen Bank Gmbh Regs 1.500% 02/13/2019	5.55
		35.78
	% of Total Investments	0.17%

Guernsey Channel Islands		
Nominal	Security Description	Value €m
1,398,000	Credit Suisse Group Fundi Regs 2.750% 08/08/2025	1.59
7,700,000	Credit Suisse Group Funding Gu 2.750% 03/26/2020 Dd 09/26/15	7.24
		8.83
	% of Total Investments	

Ireland		
Nominal	Security Description	Value €m
1,062,000	Ardagh Packaging Finance 144A variable rate 05/15/2021 DD 05/16/16	1.04
1,895,000	Ardagh Packaging Finance 144A variable rate 12/15/2019 DD 07/03/14	1.82
500,000	Cloverie PLC For Swiss Re Regs variable rate 09/01/2042	0.62
35,000,000	DAA Finance PLC Regs 1.554% 06/07/2028	35.44
824,000	Endo Ltd / Endo Finance Ltd 144A 6.000% 07/15/2023 DD 07/09/15	0.68
8,700,000	ESB Finance Ltd Regs 6.250% 09/11/2017	9.08
5,200,000	FCA Capital Ireland PLC Regs 2.625% 04/17/2019	5.45
1,340,000	FCA Capital Ireland PLC Regs 2.875% 01/26/2018	1.38
3,800,000	FCA Capital Ireland PLC Regs 4.000% 10/17/2018	4.05
2,563,000	GE Capital European Fund Regs 1.625% 03/15/2018	2.62
2,483,000	GE Capital European Fund Regs 2.250% 07/20/2020	2.68
725,000	Grifols Worldwide Operations L 5.250% 04/01/2022 DD 04/01/15	0.71
442,420	Ireland Government Bond Regs 1.000% 05/15/2026	0.45
2,350,000	Smurfit Kappa Acquisition 144A 4.875% 09/15/2018 DD 09/12/12	2.29
		68.33
	% of Total Investments	0.33%

Italy		
Nominal	Security Description	Value €m
1,486,000	2l Rete Gas Spa Regs 1.750% 07/16/2019	1.54
5,110,000	Assicurazioni Generali Sp Regs 2.875% 01/14/2020	5.67
1,800,000	Assicurazioni Generali Sp Regs variable rate 07/10/2042	2.34

Italy (continued)		
Nominal	Security Description	Value €m
1,428,000	Autostrade Per L'Italia Spa 3.625% 11/30/2018	1.53
544,000	Banca Monte Dei Paschi Di Regs 1.250% 01/20/2060	0.54
916,000	Enel Spa 4.750% 06/12/2018	0.98
9,195,000	Intesa Sanpaolo Spa 3.875% 01/16/2018 DD 01/16/13	18.45
3,092,000	Intesa Sanpaolo Spa Regs 1.125% 01/14/2020	3.13
2,600,000	Intesa Sanpaolo Spa Regs 3.000% 01/28/2019	2.73
300,000	Intesa Sanpaolo Spa Regs 4.000% 11/08/2018	0.32
2,400,000	Intesa Sanpaolo Spa Regs 4.375% 10/15/2019	2.65
8,100,000	Iren Spa Regs 2.750% 11/02/2022	8.80
119,888	Italy Buoni Poliennali De Regs 2.100% 09/15/2021	0.13
4,491,928	Italy Buoni Poliennali De Regs 2.250% 04/22/2017	4.53
2,050,138	Italy Buoni Poliennali De Regs 2.350% 09/15/2021	2.22
2,250,000	Italy Buoni Poliennali De Regs 4.500% 03/01/2026	2.78
13,603,000	Italy Buoni Poliennali Del Tes 0.700% 05/01/2020	13.85
1,290,000	Italy Buoni Poliennali Del Tes 3.750% 05/01/2021	1.47
1,440,000	Mediobanca Spa Regs 2.250% 03/18/2019	1.49
1,205,000	Telecom Italia Spa/Milano 6.125% 12/14/2018	1.34
2,986,000	Terna Rete Elettrica Nazi Regs 2.875% 02/16/2018	3.08
1,800,000	Unicredit Spa Regs 1.500% 06/19/2019	1.84
470,000	Unicredit Spa Regs 2.125% 10/24/2026	0.47
7,250,000	Unicredit Spa Regs 3.375% 01/11/2018	7.48
		89.36
	% of Total Investments	0.43%

Jersey Channel Islands		
Nominal	Security Description	Value €m
7,165,000	Heathrow Funding Ltd Regs 6.250% 09/10/2018	9.07
17,550,000	UBS Group Funding Jersey 144A 2.950% 09/24/2020 DD 09/24/15	16.66
		25.73
	% of Total Investments	0.12%

Luxembourg		
Nominal	Security Description	Value €m
4,665,000	Actavis Funding Scs 3.000% 03/12/2020 DD 03/12/15	4.49
274,000	Arcelormittal 5.125% 06/01/2020 DD 06/01/15	0.27
137,000	Arcelormittal 6.125% 06/01/2018 DD 05/27/08	0.14
1,225,000	Arcelormittal variable rate 03/01/2021 DD 03/07/11	1.27

Luxembourg (continued)		
Nominal	Security Description	Value €m
3,555,000	Arcelormittal variable rate 06/01/2019 DD 05/20/09	3.95
2,770,000	Glencore Finance Europe S Regs 3.375% 09/30/2020	3.02
6,900,000	Glencore Finance Europe S Regs Step 04/03/2022	9.18
1,200,000	Heidelbergement Finance Regs 3.250% 10/21/2020	1.32
1,565,000	Heidelbergement Finance Regs 5.625% 01/04/2018	1.65
2,500,000	Holcim Us Finance Sarl & 144A 6.000% 12/30/2019	2.60
1,290,000	Ineos Group Holdings Sa 144A 5.875% 02/15/2019 DD 02/18/14	1.25
1,150,000	Mallinckrodt Internationa 144A 4.875% 04/15/2020 DD 04/15/15	1.10
10,234,000	SES Sa 144A 3.600% 04/04/2023 DD 04/04/13	9.47
730,163	Travel Port 6/16 Tib	0.70
		40.41
	% of Total Investments	0.19%

Netherlands		
Nominal	Security Description	Value €m
2,946,000	ABB Finance Bv Regs 2.625% 03/26/2019	3.12
5,310,000	ABN Amro Bank NV Regs variable rate 06/30/2025	5.59
3,615,000	Achmea Bank NV 2.000% 01/23/2018	3.69
1,543,000	Achmea Bank NV Regs 0.875% 09/17/2018	1.57
3,000,000	ASML Holding NV 5.750% 06/13/2017	3.08
8,268,000	BMW Finance NV 3.625% 01/29/2018	8.59
350,000	BMW Finance NV 5.000% 10/02/2017	0.42
3,112,000	BMW Finance NV Regs 0.500% 09/05/2018	3.14
1,553,000	Brenntag Finance BV Regs 5.500% 07/19/2018	1.68
1,283,000	Bunge Finance Europe BV 1.850% 06/16/2023	1.32
2,824,000	Cooperatieve Rabobank UA 3.500% 10/17/2018	3.01
6,050,000	Cooperatieve Rabobank UA 4.875% 01/10/2023	8.31
350,000	Cooperatieve Rabobank UA Regs 0.125% 10/11/2021	0.35
2,530,000	Cooperatieve Rabobank UA/ NY 2.250% 01/14/2020 DD 01/14/15	2.40
615,000	De Volksbank NV Regs variable rate 11/05/2025	0.64
900,000	Deutsche Bahn Finance BV Regs 0.000% 07/19/2021	0.90
914,000	Deutsche Telekom Internat Regs 0.625% 04/03/2023	0.92
5,598,000	EDP Finance BV 144A 4.900% 10/01/2019 DD 09/29/09	5.56
4,550,000	EDP Finance BV 144A 4.125% 01/15/2020	4.41

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Quoted Debt Instruments (continued)

Netherlands (continued)		
Nominal	Security Description	Value €m
3,022,000	EDP Finance BV Regs 8.625% 01/04/2024	4.67
450,000	Evonik Finance BV Regs 0.000% 03/08/2021	0.45
1,859,000	Fiat Chrysler Automobiles NV 4.500% 04/15/2020 DD 04/14/15	1.80
300,000	Gas Natural Fenosa Financ Regs variable rate 11/29/2049	0.30
750,000	Goodyear Dunlop Tires Eur Regs 3.750% 12/15/2023	0.79
2,410,000	ING Bank NV 144A 2.450% 03/16/2020 DD 03/16/15	2.29
2,247,000	ING Bank NV 3.250% 04/03/2019	2.41
3,100,000	ING Bank NV Regs 0.700% 04/16/2020	3.16
6,004,000	ING Bank NV Regs variable rate 11/21/2023	5.89
2,425,000	ING Bank NV variable rate 05/29/2023	2.62
3,022,000	ING Groep NV 4.750% 05/31/2017	3.08
5,700,000	JAB Holdings BV Regs 2.125% 09/16/2022	6.08
2,389,000	Lyondellbasell Industries NV 5.000% 04/15/2019 DD 04/09/12	2.39
6,500,000	Mylan NV 144A 2.500% 06/07/2019 DD 06/09/16	6.13
1,500,000	Mylan NV 144A 3.150% 06/15/2021 DD 06/09/16	1.40
1,400,000	Mylan NV Regs 1.250% 11/23/2020	1.42
718,000	NN Group NV Regs variable rate 04/08/2044	0.75
4,100,000	Nomura Europe Finance NV Regs 1.875% 05/29/2018	4.21
3,297,000	NXP Bv / NXP Funding Llc 144A 4.125% 06/15/2020 DD 06/09/15	3.24
1,300,000	NXP Bv / NXP Funding Llc Regs 4.125% 06/15/2020	1.28
4,500,000	Paccar Financial Europe B Regs 0.125% 05/24/2019	4.53
1,583,000	Paccar Financial Europe B Regs 1.513% 05/29/2018	1.87
7,800,000	Ren Finance BV Regs 4.750% 10/16/2020	8.97
2,590,000	Shell International Finance BV 2.125% 05/11/2020 DD 05/11/15	2.45
700,000	Teva Pharmaceutical Finance Regs 0.375% 07/25/2020	0.69
425,000	Teva Pharmaceutical Finance Regs 1.125% 10/15/2024	0.41
2,500,000	Teva Pharmaceutical Finance Ne 1.700% 07/19/2019 DD 07/21/16	2.33
3,550,000	Teva Pharmaceutical Finance Ne 2.800% 07/21/2023	3.19
3,110,000	Unilever NV Regs 1.750% 08/05/2020	3.31
1,100,000	Volkswagen Financial Serv Regs 2.375% 11/13/2018	1.31
		142.13
	% of Total Investments	0.68%

Norway		
Nominal	Security Description	Value €m
275,000	DNB Bank ASA Regs variable rate 12/29/2049	0.27
1,285,000	Statoil ASA 2.250% 11/08/2019 DD 11/10/14	1.23
100,000	Statoil ASA Regs 0.750% 11/09/2026	0.10
		1.59
	% of Total Investments	0.01%

Portugal		
Nominal	Security Description	Value €m
8,800,000	Brisa Concessao Rodoviari Regs 2.000% 03/22/2023	9.00
300,000	Brisa Concessao Rodoviari Regs 3.875% 04/01/2021	0.34
2,945,175	Portugal Obrigacoes Do Te 144A 4.800% 06/15/2020	3.29
		12.62
	% of Total Investments	0.06%

Spain		
Nominal	Security Description	Value €m
1,000,000	Amadeus Capital Markets S Regs 0.125% 10/06/2020	1.00
2,700,000	AYT Cedula Cajas Global 4.000% 03/21/2017	2.72
2,100,000	Banco Popular Espanol SA Regs 2.125% 10/08/2019	2.21
1,350,000	Bankia SA 4.250% 05/25/2018	1.43
300,000	Bankia SA Regs 1.125% 08/05/2022	0.31
1,500,000	Bankia SA Regs variable rate 05/22/2024	1.52
4,800,000	Caixabank SA Regs 2.500% 04/18/2017	4.83
700,000	Caixabank SA Regs 3.125% 05/14/2018	0.73
1,000,000	Deutsche Bank SA Espanola Regs 0.625% 12/15/2021	1.01
600,000	Gas Natural Capital Marke Regs 6.000% 01/27/2020	0.71
500,000	Merlin Properties Socimi Regs 2.225% 04/25/2023	0.51
5,400,000	Santander International Debt Regs 1.375% 03/25/2017	5.42
3,179,000	Spain Government Bond 1.150% 07/30/2020	3.30
7,056,000	Spain Government Bond 1.400% 01/31/2020	7.36
6,003,000	Spain Government Bond 144A 4.600% 07/30/2019	6.73
5,000,000	Spain Government Bond 144A 5.850% 01/31/2022	6.37
3,075,378	Spain Government Inflatio 144A 0.550% 11/30/2019	3.21
133,000	Telefonica Emisiones SAU 5.375% 02/02/2018	0.16
800,000	Telefonica Emisiones SAU Regs 4.797% 02/21/2018	0.84
5,900,000	Telefonica Emisiones SAU Regs 5.375% 02/02/2026	8.23
1,900,000	Telefonica Emisiones SAU Regs 5.597% 03/12/2020	2.49
		61.09
	% of Total Investments	0.29%

Sweden		
Nominal	Security Description	Value €m
1,392,000	Nordea Bank AB Regs variable rate 02/15/2022	1.40
375,000	Nordea Bank AB Regs variable rate 09/07/2026	0.37
750,000	Nordea Bank AB Regs variable rate 11/10/2025	0.77
1,309,000	Scania CV AB Regs 1.625% 09/14/2017	1.32
2,512,000	Svenska Handelsbanken AB 2.250% 06/17/2019 Dd 06/17/14	2.39
3,043,000	Svenska Handelsbanken AB Regs 2.250% 06/14/2018	3.15
2,907,000	Svenska Handelsbanken AB Regs variable rate 01/15/2024	3.03
1,506,000	Swedbank AB Regs variable rate 12/05/2022	1.54
		13.98
	% of Total Investments	0.07%

Switzerland		
Nominal	Security Description	Value €m
1,179,000	Credit Suisse AG 144A 6.500% 08/08/2023 Dd 08/08/13	1.19
763,000	Credit Suisse AG Regs variable rate 09/18/2025	0.84
2,170,000	Credit Suisse AG/London 4.750% 08/05/2019	2.43
786,000	Credit Suisse AG/London Regs 0.375% 04/11/2019	0.79
3,000,000	Credit Suisse AG/London Regs 1.125% 09/15/2020	3.10
2,352,000	Credit Suisse AG/New York Ny 5.400% 01/14/2020 Dd 01/14/10	2.39
3,875,000	Credit Suisse AG/New York Ny 1.700% 04/27/2018	3.67
6,650,000	Credit Suisse AG/New York Ny 1.750% 01/29/2018	6.30
3,356,000	Credit Suisse London 0.625% 11/20/2018	3.39
700,000	UBS AG Regs variable rate 02/12/2026	0.75
1,663,000	UBS AG/Stamford Ct 2.350% 03/26/2020 Dd 03/26/15	1.57
		26.41
	% of Total Investments	0.13%

United Kingdom		
Nominal	Security Description	Value €m
6,300,000	Anglian Water Services Financing Regs 4.500% 02/22/2026	8.50
7,100,000	Aviva PLC Regs variable rate 05/22/2038	7.63
1,800,000	Aviva PLC Regs variable rate 06/03/2041	2.33
1,377,000	Barclays Bank PLC 144A 10.179% 06/12/2021 Dd 06/12/09	1.62
1,020,000	Barclays Bank PLC 6.750% 05/22/2019	1.06
2,850,000	Barclays Bank PLC variable rate 01/16/2023	3.47
2,568,000	Barclays PLC 2.750% 11/08/2019 Dd 11/10/14	2.43

United Kingdom (continued)		
Nominal	Security Description	Value €m
1,125,000	Barclays PLC Regs 1.875% 12/08/2023	1.14
210,000	Barclays PLC Regs 3.250% 02/12/2027	0.24
5,765,000	Barclays PLC Regs variable rate 11/11/2025	5.72
6,300,000	BG Energy Capital PLC Regs 3.000% 11/16/2018	6.65
1,950,000	BG Energy Capital PLC Regs 5.125% 12/07/2017	2.37
3,125,000	BP Capital Markets PLC 2.241% 09/26/2018 Dd 09/26/13	2.99
875,000	BP Capital Markets PLC Regs 1.117% 01/25/2024	0.89
5,000,000	BP Capital Markets PLC Regs 2.177% 09/28/2021	5.44
1,367,000	British Telecommunication Regs 1.125% 06/10/2019	1.40
1,395,000	FCE Bank PLC Regs 1.875% 04/18/2019	1.45
7,900,000	FCE Bank PLC Regs 2.625% 11/20/2018	9.48
2,115,000	FCE Bank PLC Regs 2.759% 11/13/2019	2.57
4,000,000	Firstgroup PLC 6.125% 01/18/2019	5.11
1,855,000	Firstgroup PLC Regs 8.125% 09/19/2018	2.41
475,000	G4S International Finance Regs 1.500% 01/09/2023	0.48
744,000	G4S International Finance Regs 2.625% 12/06/2018	0.78
6,230,000	Go-Ahead Group PLC 5.375% 09/29/2017	7.51
6,000,000	Great Rolling Stock Co Lt Regs 6.250% 07/27/2020	8.14
5,629,000	Hammerson PLC 6.000% 02/23/2026	8.26
2,800,000	Hammerson PLC Regs 1.750% 03/15/2023	2.83
6,460,000	Hammerson PLC Regs 2.750% 09/26/2019	6.87
1,055,000	HSBC Bank PLC variable rate 03/20/2023	1.28
5,500,000	HSBC Holdings PLC Regs 6.500% 05/20/2024	8.20
4,025,000	HSBC Holdings PLC Regs variable rate 01/10/2024	4.21
2,050,000	HSBC Holdings PLC variable rate 10/18/2022	2.48
6,600,000	Intercontinental Hotels Group 3.875% 11/28/2022	8.44
1,250,000	International Game Techno Regs Step 02/02/2018	1.33
3,000,000	Lloyds Bank PLC 2.400% 03/17/2020 Dd 03/17/15	2.84
2,342,000	Lloyds Bank PLC 2.700% 08/17/2020	2.24
1,500,000	Lloyds Bank PLC 6.375% 01/21/2021	1.63
2,490,000	Lloyds Bank PLC Regs 1.875% 10/10/2018	2.58
1,180,000	Lloyds Bank PLC Regs 6.500% 03/24/2020	1.39
5,200,000	Lloyds Bank PLC Regs 7.500% 04/15/2024	8.32

United Kingdom (continued)		
Nominal	Security Description	Value €m
1,100,000	Lloyds Bank PLC variable rate 07/09/2025	1.40
1,000,000	Lloyds Banking Group PLC 3.100% 07/06/2021 Dd 07/06/16	0.96
300,000	Lloyds Banking Group PLC Regs variable rate 06/27/2049	0.30
1,250,000	Marks & Spencer PLC 144A 6.250% 12/01/2017	1.23
6,200,000	Marks & Spencer PLC Regs 4.750% 06/12/2025	8.14
217,000	Marks & Spencer PLC Regs 6.125% 12/06/2021	0.30
5,751,000	National Express Group Pl Regs 6.625% 06/17/2020	7.88
2,000,000	National Grid Gas PLC Regs 6.000% 06/07/2017	2.39
5,000,000	Nationwide Building Socie 144A 2.450% 07/27/2021 Dd 07/27/16	4.68
4,250,000	Nationwide Building Socie Regs 1.625% 04/03/2019	4.39
8,035,000	Nationwide Building Socie Regs variable rate 03/20/2023	8.34
5,000,000	Next PLC Regs 5.375% 10/26/2021	6.79
1,900,000	Prudential PLC variable rate 05/29/2039	2.69
2,243,000	Rio Tinto Finance PLC 2.000% 05/11/2020	2.38
4,085,000	Royal Bank Of Scotland Gr Regs 1.625% 06/25/2019	4.18
160,000	Royal Bank Of Scotland Gr Regs 2.500% 03/22/2023	0.16
1,175,000	Royal Bank Of Scotland Pl Regs 5.375% 09/30/2019	1.34
7,010,000	Royal Bank Of Scotland PLC/ The 6.625% 09/17/2018	8.96
3,245,000	Royal Bank Of Scotland PLC/ The 6.934% 04/09/2018	3.48
4,000,000	Santander UK Group Holdings Pl 2.875% 08/05/2021 Dd 08/05/16	3.71
10,500,000	Santander UK PLC 2.500% 03/14/2019 Dd 03/14/16	10.02
1,021,000	Santander UK PLC 144A 5.000% 11/07/2023 Dd 11/07/13	0.99
1,516,000	Santander UK PLC Regs 0.250% 04/21/2022	1.52
1,492,000	Santander UK PLC Regs 0.875% 01/13/2020	1.52
1,555,000	Santander UK PLC Regs 0.875% 11/25/2020	1.58
5,470,000	Santander UK PLC Regs 2.000% 01/14/2019	5.68
6,589,000	Santander UK PLC Regs 4.125% 09/14/2017	7.87
5,000,000	Sky PLC Regs 1.500% 09/15/2021	5.21
754,000	Sky PLC Regs 1.875% 11/24/2023	0.79
1,221,000	Sse PLC Regs variable rate 09/29/2049	1.26
2,612,000	Standard Chartered PLC 144A 2.250% 04/17/2020 Dd 04/17/15	2.43

United Kingdom (continued)		
Nominal	Security Description	Value €m
2,780,000	Tesco Corporate Treasury Regs 1.375% 07/01/2019	2.82
1,498,000	Tesco PLC Regs 3.375% 11/02/2018	1.58
691,502	Virgin Media Secured Fina Regs 6.000% 04/15/2021	0.84
6,700,000	Western Power Distributio Regs 3.625% 11/06/2023	8.45
776,000	WPP Finance 2013 Regs 0.750% 11/18/2019	0.79
2,800,000	Yorkshire Building Societ Regs 1.250% 03/17/2022	2.80
		284.56
% of Total Investments		1.36%
Total European Quoted Debt		937.06
% of Total Investments		4.48%

NORTH AMERICA		
Canada		
Nominal	Security Description	Value €m
500,000	1011778 BC ULC / New Red 144A 6.000% 04/01/2022 DD 10/08/14	0.48
816,000	1011778 BC ULC / New Red 144A 4.625% 01/01/2022 DD 05/22/15	0.81
2,196,000	Bank Of Nova Scotia 0.500% 23-Jul-2020	2.24
2,600,000	Bank Of Nova Scotia/The 2.050% 06/05/2019 DD 06/05/14	2.47
760,000	Brookfield Residential Pr 144A 6.125% 07/01/2022 DD 06/25/13	0.72
1,175,000	Canadian Imperial Bank 0.000% 25-Jul-2022 Covered	1.16
6,500,000	Canadian Natural Resources 3.450% 11/15/2021	6.30
1,998,000	Canadian Natural Resources 5.700% 05/15/2017	1.92
2,000,000	Cenovus Energy 5.700% 10/15/2019 DD 04/15/10	2.03
1,176,000	Cogeco Communications 144A 4.875% 05/01/2020 DD 04/23/13	1.15
1,066,917	Concordia 10/15 (Usd) TI	0.79
1,500,000	Fairfax Financial Holdings 7.500% 19-Aug-2019 Senior Note	1.18
2,155,000	Glencore Canada Financial 7.375% 05/27/2020	2.93
1,000,000	Glencore Finance Canada L 144A variable rate 10/25/2017 DD 10/25/12	0.96
925,000	Lions Gate 12/16 Cov-Lite Tlb	0.88
705,000	Masonite International 144A 5.625% 03/15/2023 DD 03/23/15	0.69
1,025,000	Norbord 144A 5.375% 12/01/2020 DD 11/26/13	1.00
1,665,000	Royal Bank Of Canada 2.150% 03/06/2020 DD 03/06/15	1.57
1,300,000	Seven Generations Energy 144A 8.250% 05/15/2020 DD 05/10/13	1.31

PORTFOLIO OF INVESTMENTS – ISIF

Quoted Debt Instruments (continued)

Canada (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
1,488,000	Toronto Dominion 0.375% 12-Jan-2021 Emtn	1.51	816,000	American Builders & Contr 144A 5.625% 04/15/2021 DD 04/16/13	0.80	1,600,000	Bank Of America Corp 6.875% 11/15/2018 DD 11/24/98	1.65
3,185,000	Transcanada Pipelines 1.625% 11/09/2017 DD 11/09/15	3.02	1,668,000	American Express Credit Corp 2.375% 05/26/2020 DD 05/26/15	1.58	5,335,000	Bank Of America Corp 7.625% 06/01/2019 DD 06/02/09	5.69
225,000	Transcanada Pipelines 7.125% 01/15/2019 DD 01/09/09	0.23	1,000,000	American International Group I 2.300% 07/16/2019 DD 07/16/14	0.95	50,000	Bank Of America Corp 6.500% 07/15/2018	0.05
1,215,000	Videotron 5.000% 07/15/2022 DD 07/15/12	1.18	2,045,000	American International Group I 6.765% 11/15/2017	2.50	6,300,000	Bank Of America Corp 7.750% 04/30/2018	8.02
		36.53	1,845,000	American Tower Corp 2.800% 06/01/2020 DD 05/07/15	1.75	3,431,000	Bank Of America Corp Regs 1.875% 01/10/2019	3.56
	% of Total Investments	0.17%	1,537,000	American Tower Corp 3.300% 02/15/2021 DD 01/12/16	1.47	1,514,000	Bank Of America Corp Regs 2.500% 07/27/2020	1.63
			277,000	American Tower Corp 4.700% 03/15/2022 DD 03/12/12	0.28	625,000	Bank Of America Corp Regs variable rate 07/26/2019	0.63
			9,074,000	American Tower Corp 5.000% 02/15/2024 DD 08/19/13	9.27	2,585,000	Bank Of New York Mellon Corp/T 2.150% 02/24/2020 DD 02/24/15	2.45
			2,201,000	Amgen Inc Regs 2.125% 09/13/2019	2.32	1,754,242	Bass Pro Shops 5/15 Tlb	1.66
			735,000	Amsted Industries Inc 144A 5.000% 03/15/2022 DD 03/17/14	0.70	1,600,000	BB&T Corp 2.450% 01/15/2020 DD 12/08/14	1.53
			814,000	Anadarko Petroleum Corp 4.850% 03/15/2021 DD 03/17/16	0.83	497,487	Beacon Roofing 9/15 Cov-Lite TI	0.48
			130,000	Anadarko Petroleum Corp 8.700% 03/15/2019 DD 03/05/09	0.14	700,000	Beacon Roofing Supply Inc 6.375% 10/01/2023 DD 04/01/16	0.71
			1,657,000	Anheuser-Busch Inbev Finance I 2.650% 02/01/2021 DD 01/25/16	1.58	3,511,000	Bear Stearns Cos Llc/The 4.650% 07/02/2018 DD 06/25/03	3.46
			2,345,000	Anheuser-Busch Inbev Worldwide 5.375% 01/15/2020 DD 10/16/09	2.43	5,738,000	Bear Stearns Cos Llc/The 7.250% 02/01/2018 DD 02/01/08	5.76
			450,000	Anheuser-Busch Inbev Worldwide 6.875% 11/15/2019 DD 11/15/10	0.48	850,000	Belden Inc 144A 5.500% 09/01/2022 DD 08/27/12	0.83
			7,500,000	Apache Corp 3.625% 02/01/2021 DD 12/03/10	7.38	635,000	Berry Plastics 6/16 Cov-Lite Tlb	0.61
			847,000	Apple Inc 2.000% 05/06/2020 DD 05/13/15	0.81	725,000	Berry Plastics Corp 5.125% 07/15/2023 DD 06/05/15	0.70
			804,000	Aramark Services Inc 5.125% 01/15/2024 DD 12/17/15	0.79	1,500,000	Boardwalk Pipelines 5.750% 09/15/2019 DD 08/21/09	1.53
			1,941,000	Ashland Llc 3.875% 04/15/2018 DD 02/26/13	1.89	598,500	Boyd Gaming 8/16 Cov-Lite Tlb	0.57
			1,185,000	Ashtead Capital Inc 144A 6.500% 07/15/2022 DD 07/16/12	1.18	1,500,000	Buckeye Partners 2.650% 11/15/2018 DD 11/14/13	1.43
			2,800,000	AT&T Inc 3.875% 08/15/2021 DD 08/18/11	2.74	750,000	CA Inc 5.375% 12/01/2019 DD 11/13/09	0.77
			2,309,000	AT&T Inc 5.200% 03/15/2020 DD 03/15/16	2.35	885,459	Caesars Growth (Harrah's) 4/14 Cov-Lite TI	0.85
			1,400,000	AT&T Inc 2.650% 12/17/2021	1.54	1,500,000	Calatlantic Group Inc 6.625% 05/01/2020 DD 04/29/10	1.56
			1,725,000	Aviation Capital Group Co 144A 4.625% 01/31/2018 DD 01/22/13	1.68	965,000	Calatlantic Group Inc 8.375% 01/15/2021 DD 12/22/10	1.07
			1,008,000	Ball Corp 5.000% 03/15/2022 DD 03/09/12	1.00	2,135,081	Caine 5/13 Cov-Lite Tlb1	2.02
			9,590,000	Bank Of America Corp 2.250% 04/21/2020 DD 04/21/15	9.04	990,000	Caine Corp 144A 6.000% 01/15/2022 DD 10/31/13	0.98
			1,635,000	Bank Of America Corp 5.000% 05/13/2021 DD 05/13/11	1.69	1,300,000	Caine Corp Regs 6.000% 01/15/2022 DD 10/31/13	1.29
						740,000	Cantor Fitzgerald 144A 7.875% 10/15/2019 DD 10/19/09	0.78
						4,825,000	Capital One Financial Corp 6.750% 09/15/2017 DD 09/04/07	4.74
						1,674,000	Capital One Na/Mclean Va 2.400% 09/05/2019 DD 09/05/14	1.59

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
875,000	Casella Waste 9/16 Cov-Lt Tlb 0.000% 10/17/2023 DD 09/26/16	0.84	1,612,000	Constellation Brands Inc 3.875% 11/15/2019 DD 11/03/14	1.58	520,000	Dr Horton Inc 3.625% 02/15/2018 DD 02/05/13	0.50
1,326,000	Cco Holdings Llc / Cco Holding 5.125% 02/15/2023 DD 12/17/12	1.29	2,830,882	Continental Airlines 2009-2 Cl 7.250% 05/10/2021 DD 11/10/09	3.00	1,400,000	Dr Horton Inc 4.000% 02/15/2020 DD 02/09/15	1.36
971,000	Cedar Fair / Canada'S Wonde 5.375% 06/01/2024 DD 12/01/14	0.95	827,734	Continental Airlines 2012-1 Cl 4.150% 10/11/2025 DD 03/22/12	0.81	629,000	Duke Realty 6.750% 03/15/2020 DD 04/01/10	0.67
1,145,000	Celanese Us Holdings Llc 5.875% 06/15/2021 DD 05/06/11	1.21	609,000	Continental Resources Inc/ Ok 3.800% 06/01/2024 DD 05/19/14	0.53	489,980	Dynegy 4/13 Tlb2	0.47
1,005,000	Centene Corp 5.625% 02/15/2021 DD 02/11/16	1.00	115,000	Cox Communications Inc 144A 6.250% 06/01/2018 DD 06/05/08	0.12	1,000,000	Dynegy 6/16 Incremental Tranche C TI	0.96
1,325,000	Centurylink Inc 5.625% 04/01/2020 DD 03/21/13	1.33	277,000	Crown Castle International Cor 4.875% 04/15/2022 DD 04/15/14	0.28	2,900,000	E*Trade Financial Corp 5.375% 11/15/2022 DD 11/17/14	2.91
5,381,994	CF Industries Inc 7.125% 05/01/2020 DD 04/23/10	5.51	10,428,000	Crown Castle International Cor 5.250% 01/15/2023 DD 10/15/12	10.65	1,500,000	Eastman Chemical Co 2.700% 01/15/2020 DD 11/20/14	1.43
2,500,000	CF Industries Inc 7.125% 05/01/2020 DD 04/23/10	2.59	1,100,000	CSC Holdings Llc 8.625% 02/15/2019 DD 02/12/09	1.15	2,000,000	Emera US Finance 144A 2.150% 06/15/2019 DD 06/16/16	1.89
1,910,000	Chevron Corp 1.961% 03/03/2020 DD 03/03/15	1.81	1,680,000	CVS Health Corp 2.250% 08/12/2019 DD 08/12/14	1.60	1,500,000	Emera US Finance 144A 2.700% 06/15/2021 DD 06/16/16	1.41
886,000	Cinemark Usa Inc 4.875% 06/01/2023 DD 05/24/13	0.85	2,000,000	Daimler Finance North Ame 144A 1.500% 07/05/2019 DD 07/06/16	1.87	1,407,534	Endo Pharmaceuticals 12/13 Tla	1.34
1,213,000	CIT Group Inc 5.375% 05/15/2020 DD 05/04/12	1.22	2,900,000	Daimler Finance North Ame 144A 2.000% 07/06/2021 DD 07/06/16	2.67	1,650,000	Energy Transfer Equity 3/15 TI	1.57
1,685,000	CIT Group Inc 144A 5.500% 02/15/2019 DD 02/07/12	1.69	805,000	Dean Foods Co 144A 6.500% 03/15/2023 DD 02/25/15	0.80	1,135,000	Energy Transfer Equity 7.500% 10/15/2020 DD 09/20/10	1.20
3,200,000	Citigroup Inc 2.400% 02/18/2020 DD 02/18/15	3.03	1,001,000	Dehi Corp 4.150% 03/15/2024 DD 03/03/14	0.98	2,810,000	Energy Transfer Partners 2.500% 06/15/2018 DD 06/23/15	2.68
6,100,000	Citigroup Inc 5.375% 08/09/2020	6.31	3,153,149	Delta Air Lines 2009-1 Class A 7.750% 06/17/2021 DD 11/24/09	3.31	735,000	Energy Transfer Partners 4.650% 06/01/2021 DD 05/12/11	0.72
550,000	Citigroup Inc 7.625% 04/03/2018	0.70	1,250,000	Devon Energy Corp 4.000% 07/15/2021 DD 07/12/11	1.23	3,145,000	Eog Resources Inc 4.400% 06/01/2020 DD 05/20/10	3.16
975,000	Citigroup Inc Regs 0.750% 10/26/2023	0.96	17,390,000	Diamond 1 Finance Corp / 144A 3.480% 06/01/2019 DD 06/01/16	16.84	947,000	ERAC USA Finance Llc 144A 5.250% 10/01/2020 DD 07/01/10	0.98
2,654,000	Citigroup Inc Regs 5.000% 08/02/2019	2.99	789,000	Diamond 1 Finance Corp / 144A 5.450% 06/15/2023 DD 06/01/16	0.79	994,872	Exopack 11/13 (Usd) Cov-Lt TI	0.95
1,000,000	Citycenter Holdings 10/13 Cov-Litetlb	0.96	4,400,000	Diamond 1 Finance Corp / 144A 5.875% 06/15/2021 DD 06/22/16	4.44	100,000	Expedia Inc 5.950% 08/15/2020 DD 08/05/10	0.10
1,000,000	CNO Financial Group Inc 4.500% 05/30/2020 DD 05/19/15	0.97	522,000	Diamond 1 Finance Corp / 144A 7.125% 06/15/2024 DD 06/22/16	0.55	850,000	Exxon Mobil Corp 1.912% 03/06/2020 DD 03/06/15	0.81
3,445,000	Columbia Pipeline Group Inc 3.300% 06/01/2020 DD 12/01/15	3.33	568,575	Diamond Resorts 8/16 Cov-Lite TI	0.54	3,732,000	Fidelity National Information 2.850% 10/15/2018 DD 10/20/15	3.60
1,500,000	Commscope Inc 144A 4.375% 06/15/2020 DD 06/11/15	1.46	2,284,000	Digital Realty Trust 5.875% 02/01/2020 DD 08/01/10	2.36	1,523,000	Fidelity National Information 3.625% 10/15/2020 DD 10/20/15	1.50
875,000	Commscope Inc 144A 5.500% 06/15/2024 DD 05/30/14	0.86	3,000,000	Discover Bank/Greenwood De 3.200% 08/09/2021 DD 08/07/14	2.86	1,234,000	First Data Corp 144A 5.000% 01/15/2024 DD 11/25/15	1.18
2,737,421	Community Health 5/15 TLG	2.51	3,400,000	Discover Financial Services 3.850% 11/21/2022 DD 11/21/12	3.27	3,155,000	Ford Motor Credit Co Llc 1.724% 12/06/2017 DD 06/06/14	2.99
805,000	Concho Resources Inc 6.500% 01/15/2022 DD 05/23/11	0.79	1,805,000	Dish Dbs Corp 5.125% 05/01/2020 DD 04/05/13	1.77	1,565,000	Ford Motor Credit Co Llc 2.240% 06/15/2018 DD 06/16/15	1.49
2,300,000	Conocophillips 6.000% 01/15/2020 DD 05/21/09	2.41	2,400,000	Dollar Tree Inc 5.250% 03/01/2020 DD 03/01/16	2.35	4,355,000	Ford Motor Credit Co Llc 2.459% 03/27/2020 DD 03/27/15	4.08
450,000	Conocophillips 5.200% 05/15/2018	0.45	1,162,000	Dominion Resources Inc/Va 2.500% 12/01/2019 DD 11/25/14	1.11	1,500,000	Ford Motor Credit Co Llc 2.943% 01/08/2019 DD 01/08/16	1.44
4,800,000	Conocophillips Co 1.050% 12/15/2017 DD 12/07/12	4.53				1,545,000	Ford Motor Credit Co Llc 3.157% 08/04/2020 DD 08/04/15	1.48
5,000,000	Conocophillips Co 4.200% 03/15/2021 DD 03/08/16	5.04						
6,400,000	Conocophillips Co 1.500% 05/15/2018	6.05						
3,000,000	Conocophillips Co 2.875% 11/15/2021	2.88						

PORTFOLIO OF INVESTMENTS – ISIF

Quoted Debt Instruments (continued)

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
1,705,000	Ford Motor Credit Co Llc 5.000% 05/15/2018 DD 05/03/11	1.68	648,375	Hanson Building 10/16 Cov-Lite TI	0.62	2,865,000	International Lease Finance 144A 7.125% 09/01/2018 DD 08/20/10	2.93
1,800,000	Ford Motor Credit Co Llc 8.125% 01/15/2020 DD 12/14/09	1.97	5,000,000	Harris Corp 2.700% 04/27/2020	4.74	5,558,000	International Lease Finance Co 6.250% 05/15/2019 DD 05/24/11	5.67
2,900,000	Forest Laboratories Llc 144A 4.375% 02/01/2019 DD 01/31/14	2.86	1,100,000	Hartford Financial Services Gr 5.500% 03/30/2020 DD 03/23/10	1.14	1,200,000	Iron Mountain Inc 144A 6.000% 10/01/2020 DD 09/29/15	1.20
1,580,000	Fresenius Medical Care US 144A 5.625% 07/31/2019 DD 01/26/12	1.60	1,355,000	HCA Inc 3.750% 03/15/2019 DD 03/17/14	1.32	810,000	Isle Of Capri Casinos Inc 5.875% 03/15/2021 DD 03/05/13	0.80
1,000,000	Fresenius Medical Care Us 144A 5.750% 02/15/2021 DD 02/03/11	1.02	1,500,000	HCA Inc 5.875% 03/15/2022 DD 02/16/12	1.53	768,000	Istar Inc 5.000% 07/01/2019 DD 06/13/14	0.73
1,225,247	Gates Global 7/14 (Usd) Cov-Lite TI	1.16	2,701,000	HCA Inc 6.500% 02/15/2020 DD 08/01/11	2.80	865,000	Jack Ohio Finance Llc / J 144A 6.750% 11/15/2021 DD 11/08/16	0.83
1,000,000	GCP Applied Technologies 144A 9.500% 02/01/2023 DD 01/27/16	1.09	5,000,000	HCP Inc 3.750% 02/01/2019 DD 01/23/12	4.88	2,350,000	Jackson National Life Global 144A 2.300% 04/16/2019 DD 04/16/14	2.24
3,000,000	General Motors Co 3.500% 10/02/2018 DD 04/02/14	2.90	3,350,000	HCP Inc 4.000% 12/01/2022 DD 12/01/15	3.27	720,000	JC Penney Corp Inc 144A 5.875% 07/01/2023 DD 06/23/16	0.70
9,438,000	General Motors Co 4.875% 10/02/2023 DD 04/02/14	9.39	1,016,000	HD Supply Inc 144A 5.750% 04/15/2024 DD 04/11/16	1.02	1,785,000	JPMorgan Chase & Co 2.550% 03/01/2021 DD 03/01/16	1.69
1,640,000	General Motors Financial Co In 3.150% 01/15/2020 DD 01/12/15	1.57	6,125,000	Hewlett Packard Enterprise Co variable rate 10/05/2018 DD 10/05/16	5.87	302,000	JPMorgan Chase & Co 6.000% 01/15/2018 DD 12/20/07	0.30
3,000,000	General Motors Financial Co In 3.500% 07/10/2019 DD 07/10/14	2.90	10,250,000	Hewlett Packard Enterprise Co variable rate 10/15/2020 DD 10/15/16	9.89	1,200,000	KFC Holding Co/Pizza Hut 144A 5.000% 06/01/2024 DD 06/16/16	1.16
1,000,000	General Motors Financial Co In 4.200% 03/01/2021 DD 03/01/16	0.98	906,543	Hilton Hotels 8/16 Extended TI	0.87	1,025,000	Kinder Morgan Energy Partners 5.000% 10/01/2021 DD 09/20/11	1.04
190,000	Georgia-Pacific Llc 144A 2.539% 11/15/2019 DD 11/06/14	0.18	66,676	Hilton Hotels 9/13 Cov-Lite TI	0.06	1,850,000	Kinder Morgan Energy Partners 5.300% 09/15/2020 DD 05/19/10	1.89
3,325,000	Glencore Funding Llc 144A 2.500% 01/15/2019 DD 05/30/13	3.15	1,116,000	Holly Energy Partners / Hol 6.500% 03/01/2020 DD 03/12/12	1.09	4,300,000	Kinder Morgan Energy Partners 5.950% 02/15/2018 DD 02/12/08	4.26
1,200,000	Glencore Funding Llc 144A 3.125% 04/29/2019 DD 04/29/14	1.14	778,000	Honeywell International Inc 0.650% 02/21/2020	0.79	354,000	Kinder Morgan Energy Partners 6.500% 04/01/2020 DD 03/30/10	0.37
2,892,000	G Capital / G Financing 4.375% 11/01/2018 DD 05/01/14	2.84	1,078,000	Host Hotels & Resorts 3.750% 10/15/2023 DD 03/28/13	1.00	1,000,000	Kinder Morgan Energy Partners 9.000% 02/01/2019 DD 12/19/08	1.07
1,250,000	G Capital / G Financing 5.375% 11/01/2023 DD 05/01/14	1.27	725,000	Howard Hughes Corp/The 144A 6.875% 10/01/2021 DD 10/02/13	0.72	5,980,000	Kinder Morgan Energy Partners 2.650% 02/01/2019	5.70
340,437	Golden Nugget 11/13 TI	0.33	300,000	HSBC Finance Corp Regs 4.875% 05/30/2017	0.31	2,000,000	Kinder Morgan Finance Co 144A 6.000% 01/15/2018 DD 12/20/10	1.98
145,902	Golden Nugget 11/13 Tranche B Delayed TI	0.14	4,600,000	HSBC USA Inc 2.350% 03/05/2020 DD 03/05/15	4.33	3,600,000	Kinder Morgan Inc/De 7.250% 06/01/2018 DD 05/30/08	3.64
1,405,000	Goldman Sachs Group Inc/T Regs 2.625% 08/19/2020	1.52	7,673,000	HSBC USA Inc 2.375% 11/13/2019 DD 11/13/14	7.30	1,000,000	Kinder Morgan Inc/De 6.500% 09/15/2020	1.06
5,000,000	Goldman Sachs Group Inc/T Regs 6.375% 05/02/2018	5.42	1,720,000	Huntington National Bank/ The 2.400% 04/01/2020 DD 02/26/15	1.62	420,000	Kinetic Concepts Inc / Kc 144A 7.875% 02/15/2021 DD 02/09/16	0.43
2,787,000	Goldman Sachs Group Inc/T Regs variable rate 04/29/2019	2.81	997,500	Huntsman International 11/16 Tlb2	0.96	734,000	KLX Inc 144A 5.875% 12/01/2022 DD 12/08/14	0.72
3,185,000	Goldman Sachs Group Inc/ The 2.600% 04/23/2020 DD 01/23/15	3.02	1,043,000	Huntsman International Llc 4.875% 11/15/2020 DD 11/19/12	1.03	655,000	Kraton Polymers Cov-Lite 12/15 Tlb	0.63
980,000	Graphic Packaging Internationa 4.875% 11/15/2022 DD 11/06/14	0.95	1,048,000	Hyatt Hotels Corp 3.375% 07/15/2023 DD 05/10/13	0.98	1,650,000	Kroger Co/The 2.950% 11/01/2021	1.58
7,500,000	Halliburton Co 2.000% 08/01/2018 DD 08/05/13	7.13	4,201,000	Hyundai Capital America 144A 3.000% 03/18/2021 DD 03/18/16	3.98	981,000	L Brands Inc 5.625% 02/15/2022 DD 02/07/12	0.99
2,900,000	Halliburton Co 3.250% 11/15/2021 DD 11/14/11	2.81	3,100,000	Hyundai Capital America Regs 2.000% 03/19/2018	2.94	1,700,000	L Brands Inc 7.000% 05/01/2020 DD 05/04/10	1.81
1,062,000	Hanesbrands Inc 144A 4.625% 05/15/2024 DD 05/06/16	0.98	1,345,000	IAC/InteractVecorp 4.875% 11/30/2018 DD 11/15/13	1.30			
			1,000,000	ICAHN Enterprises / Icahn E 3.500% 03/15/2017 DD 01/21/14	0.95			
			740,000	ICAHN Enterprises / Icahn E 6.000% 08/01/2020 DD 08/01/13	0.72			
			2,167,832	Infor (Lawson) 1/14 B5 Tlb	2.06			

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
705,000	Lamar Media Corp 5.375% 01/15/2024 DD 07/15/14	0.69	800,000	Morgan Stanley variable rate 12/03/2019	0.80	6,850,000	Penske Truck Leasing Co L 144A 4.250% 01/17/2023 DD 01/17/13	6.75
1,000,000	Lear Corp 5.375% 03/15/2024 DD 03/14/14	0.99	919,860	Motorcity Casino 7/14 Tlb	0.88	1,608,000	Penske Truck Leasing Co L 144A 4.875% 07/11/2022 DD 07/13/12	1.64
1,300,000	Lennar Corp 4.500% 06/15/2019 DD 02/12/14	1.27	500,000	MUFG Americas Holdings Corp 2.250% 02/10/2020 DD 02/10/15	0.47	1,450,000	Pioneer Natural Resources Co 7.500% 01/15/2020	1.56
1,575,000	Lennar Corp 4.500% 11/15/2019 DD 11/25/14	1.55	1,085,000	MUFG Union Bank Na 2.250% 05/06/2019 DD 05/06/14	1.03	10,700,000	Plains All American Pipeline L 2.600% 12/15/2019 DD 12/09/14	10.16
1,030,000	Lennar Corp 4.750% 04/01/2021 DD 03/04/16	1.01	983,631	Multiplan 5/16 Cov-Lite Tlb	0.95	2,600,000	Plains All American Pipeline L 8.750% 05/01/2019 DD 04/20/09	2.81
1,500,000	Level 3 8/13 (2020) Tlb	1.44	1,250,000	Murphy Oil Corp variable rate 12/01/2017 DD 11/30/12	1.19	7,000,000	Plains All American Pipeline L 5.000% 02/01/2021	7.14
1,046,000	Level 3 Financing Inc 5.375% 08/15/2022 DD 11/15/14	1.02	800,000	Murphy Oil Corp variable rate 12/01/2022 DD 11/30/12	0.73	1,700,000	PNC Bank Na 2.300% 06/01/2020 DD 06/01/15	1.61
992,288	Lighttower 4/13 TI	0.95	3,125,000	Mylan 2.600% 06/24/2018 DD 12/24/13	2.98	1,350,000	Prologis 1.375% 10/07/2020	1.40
2,561,000	Manufacturers & Traders Trust 2.100% 02/06/2020 DD 02/06/15	2.42	1,495,000	NBC Universal Media 5.150% 04/30/2020 DD 04/30/11	1.55	6,000,000	Prologis 3.000% 01/18/2022	6.67
3,250,000	Marathon Oil Corp 2.700% 06/01/2020 DD 06/10/15	3.09	815,806	Neiman Marcus 3/14 Cov-Lite TI	0.67	585,000	ProVident Funding Associa 144A 6.750% 06/15/2021 DD 06/04/13	0.56
2,785,000	Marathon Petroleum Corp 5.125% 03/01/2021 DD 09/01/11	2.88	500,000	Newell Brands 2.600% 03/29/2019 DD 03/30/16	0.48	820,000	Pultegroup Inc 4.250% 03/01/2021 DD 03/01/16	0.80
1,300,000	Masco Corp 3.500% 04/01/2021 DD 03/17/16	1.24	774,000	Newell Brands 3.150% 04/01/2021 DD 03/30/16	0.75	1,000,000	Quikrete 11/16 Cov-Lite Tlb	0.96
3,000,000	Mcdonald'S Corp Regs 0.500% 01/15/2021	3.03	1,025,000	Newfield Exploration Co 5.750% 01/30/2022 DD 09/30/11	1.02	1,670,000	QVC Inc 3.125% 04/01/2019 DD 03/18/14	1.60
1,736,023	MEG Energy 2/13 Cov-Lite TI	1.60	2,507,000	Nextera Energy Capital Holding 2.700% 09/15/2019 DD 03/11/14	2.41	965,000	Range Resources Corp 144A 5.750% 06/01/2021 DD 09/16/16	0.96
1,000,000	Mercer International Inc 7.000% 12/01/2019 DD 11/26/14	0.98	1,033,000	Nielsen Finance / Nielsen 4.500% 10/01/2020 DD 04/01/13	1.00	702,000	Realogy Group Llc / Realo 144A 5.250% 12/01/2021 DD 11/21/14	0.68
630,000	Mercer International Inc 7.750% 12/01/2022 DD 11/26/14	0.63	2,000,000	Noble Energy 8.250% 03/01/2019 DD 02/27/09	2.13	710,000	Regal Entertainment Group 5.750% 06/15/2023 DD 06/13/13	0.69
1,878,000	Metlife Inc 7.717% 02/15/2019 DD 02/15/09	1.99	7,000,000	Noble Energy 4.150% 12/15/2021	6.91	2,610,000	Regions Bank/Birmingham Al 2.250% 09/14/2018 DD 07/31/15	2.48
1,350,000	Metropolitan Life Global Fundi 4.625% 05/16/2017	1.37	8,198,175	Northwest Airlines 2007-1 Clas 7.027% 05/01/2021 DD 10/10/07	8.68	1,022,438	Revlon 7/16 Cov-Lite Tlb	0.98
2,520,000	MGM Resorts International 5.250% 03/31/2020 DD 12/19/13	2.53	1,145,000	NRG Energy Inc 7.625% 01/15/2018 DD 07/15/11	1.15	568,575	Reynolds Group 8/16 (Usd) TI	0.55
1,008,000	Micron Technology 144A 7.500% 09/15/2023 DD 04/26/16	1.06	344,000	NRG Energy Inc 7.875% 05/15/2021 DD 11/15/11	0.34	720,000	Reynolds Group Issuer Inc / Re 5.750% 10/15/2020 DD 09/28/12	0.70
2,000,000	Molson Coors Brewing 1.450% 07/15/2019 DD 07/07/16	1.87	514,000	NVR Inc 3.950% 09/15/2022 DD 09/10/12	0.50	990,000	Rivers Pittsburgh Borrowe 144A 6.125% 08/15/2021 DD 07/25/16	0.96
1,500,000	Molson Coors Brewing 2.100% 07/15/2021 DD 07/07/16	1.39	1,014,000	Omega Healthcare Investors Inc 4.950% 04/01/2024 DD 10/01/14	0.97	341,000	Sabine Pass Liquefaction Llc 5.750% 05/15/2024 DD 11/15/14	0.35
997,500	Monarch 5/16 (Usd) Cov-Lite 0.000% 09/13/2023 DD 05/18/16	0.95	2,270,000	Omnicom Group Inc 6.250% 07/15/2019 DD 07/01/09	2.38	1,000,000	Sabine Pass Liquefaction Llc variable rate 04/15/2023 DD 10/15/13	1.01
1,350,000	Mondelez International 1.000% 03/07/2022	1.37	530,000	Onemain Financial Holding 144A 6.750% 12/15/2019 DD 12/11/14	0.52	723,000	Sabre Gbl Inc 144A 5.375% 04/15/2023 DD 04/14/15	0.70
9,330,000	Morgan Stanley 2.650% 01/27/2020 DD 01/27/15	8.89	750,000	Oracle Corp 2.250% 10/08/2019 DD 07/08/14	0.72	2,620,000	Santander Holdings Usa Inc 2.650% 04/17/2020 DD 04/17/15	2.46
4,353,000	Morgan Stanley 6.625% 04/01/2018 DD 04/01/08	4.37	1,015,000	Oshkosh Corp 5.375% 03/01/2022 DD 02/21/14	1.00	1,071,797	Scientific Games 10/14 Inc Tlb2	1.03
3,680,000	Morgan Stanley 7.300% 05/13/2019 DD 05/13/09	3.89	1,243,000	Outfront Media Capital Llc / O 5.250% 02/15/2022 DD 11/15/14	1.22	771,000	Sealed Air Corp 144A 6.500% 12/01/2020 DD 11/28/12	0.82
2,700,000	Morgan Stanley 2.250% 03/12/2018	2.77	1,076,718	Patheon 1/14 (Usd) TI	1.03	1,500,000	Senior Housing Properties Trus 6.750% 04/15/2020 DD 04/09/10	1.54
1,950,000	Morgan Stanley 5.000% 05/02/2019	2.17	720,000	Penn National Gaming Inc 5.875% 11/01/2021 DD 05/01/14	0.71			
3,000,000	Morgan Stanley 5.375% 08/10/2020	3.55						
1,600,000	Morgan Stanley variable rate 01/27/2022	1.60						

PORTFOLIO OF INVESTMENTS – ISIF

Quoted Debt Instruments (continued)

United States (continued)			United States (continued)			United States (continued)		
Nominal	Security Description	Value €m	Nominal	Security Description	Value €m	Nominal	Security Description	Value €m
345,000	Service Corp International/US 5.375% 01/15/2022 DD 01/15/14	0.34	720,000	Treehouse Foods Inc 4.875% 03/15/2022 DD 03/11/14	0.70	3,400,000	Wyndham Worldwide Corp 3.900% 03/01/2023 DD 02/22/13	3.22
922,000	Service Corp International/US 7.625% 10/01/2018 DD 10/03/06	0.96	1,300,000	Tri Pointe Group Inc / Tri Poi 4.375% 06/15/2019 DD 06/15/15	1.25	994,900	Yonkers Racing 8/13 TI	0.95
5,300,000	SES Global Americas Holding Regs 1.875% 10/24/2018	5.48	770,000	Tri Pointe Group Inc / Tri Poi 5.875% 06/15/2024 DD 06/15/15	0.75	1,170,000	Yum! Brands Inc 5.300% 09/15/2019 DD 08/25/09	1.17
2,480,708	Sinclair Television (8/10) Tlb 0.000% 04/09/2020 DD 08/19/10	2.35	900,000	Tribune Media Co 5.875% 07/15/2022 DD 01/15/16	0.87	690,000	Zebra Technologies Corp 7.250% 10/15/2022 DD 10/15/14	0.71
1,000,000	Sinclair Television / Tlb 0.000% 01/03/2024 DD 12/15/16	0.95	2,190,000	Tyson Foods Inc 2.650% 08/15/2019 DD 08/08/14	2.10	2,365,000	ZF North America Capital 144A 4.000% 04/29/2020 DD 04/29/15	2.33
1,253,000	Six Flags Entertainment Corp 144A 5.250% 01/15/2021 DD 12/21/12	1.22	750,000	Univision Communications 144A 5.125% 05/15/2023 DD 05/21/13	0.70	1,265,000	ZF North America Capital 144A 4.500% 04/29/2022 DD 04/29/15	1.24
1,200,000	SL Green Realty Corp 5.000% 08/15/2018 DD 08/05/11	1.19	1,252,727	Valeant 3/15 F1 Tlb	1.19	2,900,000	ZF North America Capital Regs 2.250% 04/26/2019	3.02
744,289	Solenis 7/14 (Usd) Cov-Lite TI	0.71	1,888,806	Valeant 9/13 Series C Tlb	1.79	5,000,000	Zoetis Inc 3.450% 11/13/2020 DD 11/13/15	4.87
510,000	Solvay Finance America Llc 144A 3.400% 12/03/2020 DD 12/03/15	0.49	2,548,000	Ventas Realty / Ventas Capi 2.700% 04/01/2020 DD 03/19/13	2.43			815.85
2,600,000	Southern Power Co 2.375% 06/01/2020 DD 05/20/15	2.45	2,336,000	Vereit Operating Partnership L 3.000% 02/06/2019 DD 08/06/14	2.21			% of Total Investments 3.90%
1,010,000	Sprint Communications Inc 144A 7.000% 03/01/2020 DD 03/01/12	1.04	1,300,000	Vereit Operating Partnership L 4.125% 06/01/2021 DD 06/02/16	1.25			Total North American Quoted Debt 852.37
1,370,000	Sprint Communications Inc 144A 9.000% 11/15/2018 DD 11/09/11	1.43	2,900,000	Verizon Communications Inc 4.150% 03/15/2024	2.86			% of Total Investments 4.08%
480,000	Sprint Spectrum Co Llc / 144A 3.360% 03/20/2023 DD 10/27/16	0.46	3,100,000	Volkswagen Group of America 144A 1.600% 11/20/2017 DD 11/20/14	2.93			
580,000	Standard Industries Inc/N 144A 5.500% 02/15/2023 DD 02/23/16	0.57	3,165,000	Volkswagen Group of America 144A 2.450% 11/20/2019 DD 11/20/14	3.00			
110,000	Steel Dynamics Inc 6.375% 08/15/2022 DD 02/15/13	0.11	4,574,000	Walgreen Co 3.100% 09/15/2022 DD 09/13/12	4.34			
5,910,000	Synchrony Financial 2.600% 01/15/2019 DD 12/04/15	5.64	1,588,000	Walgreens Boots Alliance Inc 2.600% 06/01/2021 DD 06/01/16	1.50			
1,140,000	Targa Resources Partners / 4.125% 11/15/2019 DD 10/28/14	1.10	2,000,000	Walgreens Boots Alliance Inc 2.700% 11/18/2019 DD 11/18/14	1.92			
735,000	Taylor Morrison Communities 144A 5.250% 04/15/2021 DD 04/16/13	0.71	1,000,000	Wellcare Health Plans Inc 5.750% 11/15/2020 DD 11/14/13	0.97			
7,156,000	TCI Communications Inc 7.875% 02/15/2026 DD 02/14/96	9.11	3,180,000	Wells Fargo & Co 2.150% 01/30/2020 DD 02/02/15	3.00			
1,000,000	Tenet Healthcare 4.750% 06/01/2020 DD 10/16/12	0.96	878,000	Wells Fargo & Co 2.600% 07/22/2020 DD 07/22/15	0.84			
1,200,000	Tenet Healthcare 6.000% 10/01/2020 DD 09/27/13	1.19	803,000	West Corp 144A 5.375% 07/15/2022 DD 07/01/14	0.74			
1,000,000	Tenet Healthcare 6.250% 11/01/2018 DD 11/21/11	1.00	1,800,000	Western Gas Partners 2.600% 08/15/2018 DD 08/14/13	1.71			
2,406,000	Time Warner Cable 5.000% 02/01/2020 DD 12/11/09	2.42	545,000	Westlake Chemical Corp 144A 4.625% 02/15/2021 DD 08/15/16	0.54			
356,000	Time Warner Cable 8.750% 02/14/2019 DD 11/18/08	0.38	500,000	Weyerhaeuser Co 7.375% 10/01/2019 DD 10/01/09	0.53			
7,756,000	Time Warner Entertainment Co L 8.375% 03/15/2023 DD 09/15/93	9.25	2,125,000	Williams Partners 5.250% 03/15/2020 DD 02/09/10	2.15			
1,275,000	T-Mobile Usa Inc 6.500% 01/15/2024 DD 11/21/13	1.30	792,000	Windstream Services Llc 7.750% 10/15/2020 DD 10/06/10	0.77			
1,987,067	Transdigm 2/13 Cov-Lite Tlc 0.000% 02/28/2020 DD 02/25/13	1.90	875,000	WMG Acquisition Corp 144A 5.000% 08/01/2023 DD 07/27/16	0.83			
			1,235,000	WR Grace & Co-Conn 144A 5.125% 10/01/2021 DD 09/16/14	1.22			

ASIA PACIFIC

Australia

Nominal	Security Description	Value €m
10,050,000	Apt Pipelines 144A 3.875% 10/11/2022 DD 10/11/12	9.56
100,000	Apt Pipelines Regs 1.375% 03/22/2022	0.10
1,291,000	Australia Government Bond Regs 3.750% 04/21/2037	0.92
5,200,000	BHP Billiton Finance 2.250% 09/25/2020	5.60
1,606,000	BHP Billiton Finance Regs variable rate 04/28/2020	1.60
2,130,000	BHP Billiton Finance USA 3.250% 11/21/2021	2.08
350,000	BHP Billiton Finance USA 3.850% 09/30/2023	0.35
1,690,000	Commonwealth Bank Of Australia 2.300% 03/12/2020 DD 03/12/15	1.60
3,065,000	Macquarie Group 144A 3.000% 12/03/2018 DD 12/03/13	2.95
2,545,000	Macquarie Group 144A 6.000% 01/14/2020 DD 01/14/10	2.62
500,000	National Australia Bank Regs variable rate 11/12/2024	0.51
1,500,000	National Australia Bank /NE 1.375% 07/12/2019 DD 07/12/16	1.40
1,000,000	National Australia Bank /NE 1.875% 07/12/2021 DD 07/12/16	0.92
1,664,000	National Australia Bank /NE 2.000% 01/14/2019 DD 01/14/16	1.58
10,238,000	Newcrest Finance Pty 144A 4.200% 10/01/2022 DD 10/01/12	9.77
237,000	Newcrest Finance Pty 144A 4.450% 11/15/2021 DD 11/15/11	0.23

Australia (continued)		
Nominal	Security Description	Value €m
2,200,000	Origin Energy Finance 144A 3.500% 10/09/2018	2.11
2,700,000	Origin Energy Finance Regs 2.500% 10/23/2020	2.88
9,457,000	Rio Tinto Finance Usa 9.000% 05/01/2019 DD 04/17/09	10.34
10,200,000	SGSP Australia Assets Pty Regs Step 04/09/2023	9.53
		66.65
	% of Total Investments	0.32%

Japan		
Nominal	Security Description	Value €m
2,555,000	Bank of Tokyo-Mitsubishi 144A 2.300% 03/05/2020 DD 03/05/15	2.40
6,000,000	Mitsubishi UFJ Financial Group 2.920% 03/01/2021	5.73
575,000	Mizuho Bank Ltd 144A 2.400% 03/26/2020 DD 03/26/15	0.54
9,000,000	Mizuho Bank Ltd 144A 2.700% 10/20/2020 DD 10/20/15	8.51
2,755,000	Softbank Group Corp 144A 4.500% 04/15/2020 DD 04/23/13	2.68
2,405,000	Sumitomo Mitsui Banking Corp 2.450% 01/16/2020 DD 01/16/15	2.27
		22.13
	% of Total Investments	0.11%

Hong Kong		
Nominal	Security Description	Value €m
2,944,000	AIA Group Ltd Regs 1.750% 03/13/2018	2.78
939,000	Standard Chartered Bank Hong Kong Regs 5.875% 06/24/2020	0.96
		3.75
	% of Total Investments	0.02%

New Zealand		
Nominal	Security Description	Value €m
285,000	ANZ New Zealand Internationall Ltd 144A 2.600% 09/23/2019 DD 09/23/14	0.27
		0.27
	% of Total Investments	0.00%
	Total Asia Pacific Quoted Debt	92.80
	% of Total Investments	0.44%

EMERGING MARKETS		
Bermuda		
Nominal	Security Description	Value €m
2,196,000	Fidelity International Lt Regs 6.875% 02/24/2017	2.22
		2.22
	% of Total Investments	0.01%

Cayman Islands		
Nominal	Security Description	Value €m
14,150,000	Apidos Clo X 10A A 144A variable rate 10/30/2022 DD 11/15/12	13.40
1,232,318	Fraser Sullivan Cl 7A A1R 144A variable rate 04/20/2023 DD 06/30/15	1.17
3,175,000	Hpht Finance 15 Ltd 144A 2.250% 03/17/2018 DD 03/17/15	3.01
10,900,000	OCP Clo 2015-9 Ltd 9A A1 144A variable rate 07/15/2027 DD 07/01/15	10.34
5,000,000	Sound Point Clo Xi L 1A A 144A variable rate 07/20/2028 DD 05/26/16	4.76
5,286,000	Southern Water Services F Regs 6.640% 03/31/2026	8.46
50,000	Southern Water Services Finance 6.125% 03/31/2019	0.07
1,800,000	York Clo 1 Ltd 1A A 144A variable rate 01/22/2027 DD 01/22/15	1.71
		42.91
	% of Total Investments	0.21%

Chile		
Nominal	Security Description	Value €m
1,480,000	Celulosa Arauco Y Constitucion 7.250% 07/29/2019 DD 07/27/09	1.55
		1.55
	% of Total Investments	0.01%

Curacao		
Nominal	Security Description	Value €m
4,300,000	Teva Pharmaceutical Finance 3.650% 11/10/2021 DD 11/10/11	4.13
		4.13
	% of Total Investments	0.02%

Mexico		
Nominal	Security Description	Value €m
1,000,000	America Movil SAB de CV 1.000% 06/04/2018	1.01
2,500,000	America Movil SAB de CV 3.000% 07/12/2021	2.76
1,550,000	BBVA Bancomer Sa/Texas 144A 7.250% 04/22/2020 DD 04/22/10	1.61
1,625,000	Cemex SAB de CV 144A 6.500% 12/10/2019 DD 08/12/13	1.63
805,000	Cemex SAB de CV 144A 7.250% 01/15/2021 DD 10/02/13	0.81
		7.83
	% of Total Investments	0.04%
	Total Emerging Markets Quoted Debt	58.64
	% of Total Investments	0.28%
	Total Quoted Debt Instruments	1,940.88
	% of Total Investments	9.29%

PORTFOLIO OF INVESTMENTS – ISIF

Direct Private Equity

Cost €m	Security Description	Value €m
6.00	Advanced Manufacturing Control Systems	Note 1
0.36	Allianz Irish Life	0.43
30.00	Finance Ireland	Note 1
11.38	Swrve Mobile	Note 1
Total Direct Private Equity		47.81
% of Total Investments		0.23%

Unquoted Equities

Nominal	Security Description	Value €m
12,092	Allied Irish Banks	0.05
Total Unquoted Equities		0.05
% of Total Investments		0.00%

Unquoted Debt Instruments

Commitment €m	Security Description	Value €m
21.50	European Investment Bank 0.000% 01/08/2027	23.30
13.70	European Investment Bank 0.000% 01/08/2037	15.81
13.17	European Investment Bank Regs 0.000% 01/08/2032	14.72
96.35	Bank of Ireland Var rate 06/12/2027	111.80
40.00	Bluebay Ireland Corporate Subordinated	25.35
5.00	Milkflex Facility B1 Subordinated	Note 1
0.10	Milkflex Facility B2 Subordinated	Note 1
50.00	Quadrant	Note 1
Total Unquoted Debt Instruments		209.43
% of Total Investments		1.00%

Property Investments

Commitment €m	Security Description	Value €m
47.43	Apollo Domestic Emerging Markets Fund	25.77
25.00	Ardstone Residential Partners Fund ICAV	16.05
16.31	Asian Retail Mall II Limited	0.04
37.95	Berkshire Multifamily Value Fund	4.29
35.14	Blackrock Japan Core Plus Fund	0.06
35.04	CBRE Strategic Partners UK Fund III	0.41
57.97	CBRE Strategic Partners USI IV Liquidating Trusts	1.95
23.72	Composition Capital Asia Fund	0.99
15.01	FDV-Venture	0.05
46.10	Forum Asian Realty Income II	1.82
44.13	Forum European Realty Income II Group Limited	14.11
29.91	Grosvenor French Retail Feeder Investment SA	29.53
64.63	Madison Marquette Fund Group LLLC	1.36
52.18	Morgan Stanley Real Estate Fund V International	3.07
104.35	Morgan Stanley Real Estate Fund V U.S.	2.82
104.35	Morgan Stanley Real Estate Fund VI International	12.65
47.43	PRECO III (UK)	3.60
0.16	Rockspring Peripheral Europe	0.33
47.43	Silverpeak Real Estate Partners II	5.58
75.00	Tishman Speyer European Real Estate Venture VI	18.04
55.53	Tishman Speyer Real Estate Fund VI Property Fund	15.66
75.00	WLR Cardinal Mezzanine Fund	30.92
2.00	Kilkenny Regeneration	-
25.00	Finegrain	-
Total Property Investments		189.08
% of Total Investments		0.90%

PORTFOLIO OF INVESTMENTS – ISIF

Private Equity Investments

Commitment €m	Security Description	Value €m
0.26	Act 2001 - BIAM Venture Capital	0.22
20.00	Act V Venture Capital Fund Ltd	0.63
26.03	Arch Venture Fund VIII	36.74
10.00	Atlantic Bridge II	7.84
20.00	Atlantic Bridge III	6.96
0.36	Bank Of Ireland Unlisted Fund	0.02
14.93	BMS Finance Ireland	6.78
125.00	Carlyle Cardinal Ireland	50.07
15.00	Causeway Capital Partners I	3.16
47.43	China Ireland Growth Technology Fund	17.09
0.56	Delta Equity Fund II (UCC)	0.29
23.00	Delta Equity Fund III	17.38
0.15	Delta Equity Fund No.2 (Fas)	0.08
0.09	Delta I 9900777	0.10
11.86	Draper Fisher Jurveston	12.79
15.00	Fountain Healthcare Partners Fund I	8.33
15.00	Fountain Healthcare Partners Fund II	3.20
11.00	Frontline Venture Fund I L.P.	8.05
15.00	Frontline Ventures Fund II L P	0.00
10.00	Highland Europe Technology Growth II L P	3.98
10.00	Highland Europe Technology Growth	13.85
12.19	Lightstone Ventures	6.13
47.43	OCM Opportunities Fund VII B	4.46
47.43	Polaris Venture Partners VI	57.22
47.43	Polaris Partners VII	28.26
23.72	Polaris Partners VIII	0.72
53.13	Reverence Capital Partners Opportunities Fund I	40.52
15.00	Seroba Kernel Life Sciences Fund II	14.27
14.23	Seroba Life Sciences Fund III Limited Partnership	0.40
11.86	Sofinnova Venture Partners VIII	5.91
23.72	Strategic Investors Fund V	26.28
23.72	Strategic Investors Fund VI	21.72
33.20	Strategic Investors Fund VIII	0.54
18.00	Ulster Bank Diageo Venture Fund	10.14
49.54	Westsummit Global Technology Fund	55.99
16.00	Scottish Equity Partners	-
92.00	Leeds Equity Partners Fund	-
Total Private Equity Investments		470.12
% of Total Investments		2.25%

Forestry Investments

Commitment €m	Security Description	Value €m
20.00	ALBIM 1st Forestry Fund	33.77
55.00	Foraois	7.11
0.14	ILIM IFUT - Irish Forestry Unit Trust	0.14
Total Forestry Investments		41.01
% of Total Investments		0.20%

Energy Investments

Commitment €m	Security Description	Value €m
35.00	NTR Wind 1	26.41
Total Energy Investments		26.41
% of Total Investments		0.13%

Infrastructure Investments

Commitment €m	Security Description	Value €m
250.00	Irish Infrastructure Trust	130.10
Total Infrastructure Investments		130.10
% of Total Investments		0.62%

PORTFOLIO OF INVESTMENTS – ISIF

Quoted Investment Funds

Nominal	Security Description	Value €m
16,600,128	Acadian Global Managed Volatility Equity Fund	252.76
40	Amundi 12-24 Month Ireland	407.81
27	Amundi 6 Month Ireland	272.20
200,000	AQR Systematic Total Return Fund	195.89
2,300,905	Blackrock EUR Liquid First Fund Premium	2.30
3,594,717	Deutsche Floating Rate Notes	302.68
6,875,000	GIM Specialist Investment Funds ISIF Global Macro Opp Fund X EUR C	644.94
1,258,824	Goldman Sachs Alternative Risk Permia Portfolio	122.01
9,019,945	Goldman Sachs Alternative Trend Portfolio Class IO Shares	82.06
1,150,082	Goldman Sachs Emerging Markets Debt Local Portfolio IO	12.97
2,621,738	Goldman Sachs Emerging Markets Debt Portfolio Class IO Shares	26.35
3,575,979	Goldman Sachs Emerging Markets Equity Portfolio IO Acc	33.89
7,598,200	Goldman Sachs Global Credit Portfolio (Hedged) IO Acc	84.12
5,698,893	Goldman Sachs Global High Yield Portfolio IO	103.38
1,390,736	Goldman Sachs Tactical Exposure Portfolio	139.48
2,199,890	Muzinich Enhanced Yield Short-Term Fund Hedged	229.23
Total Quoted Investment Funds		2,912.06
% of Total Investments		13.93%

Unquoted Investment Funds

Nominal	Security Description	Value €m
210,000	Blackstone Class A	208.68
40,000	Blackstone Class B	37.47
61,612	Bridgewater Pure Alpha Euro Fund Ltd	124.09
44,750	Bridgewater Pure Alpha Euro Sub Series A	51.44
32,105	Bridgewater Pure Alpha Major Markets II Ltd	53.56
560,240	Generation IM Global Equity Fund	164.79
1,840,000	ISIF Absolute Alpha Fund	189.28
Total Unquoted Investment Funds		829.30
% of Total Investments		3.97%

Convertible Preference Shares and Convertible Loan

Commitment €m	Security Description	Value €m
23.60	Aquacomms	Note 1
12.28	Genomics Medicine Ireland Ltd	Note 1
1.00	Swrve Mobile	Note 1
Total Convertible Preference Shares and Convertible Loan		30.02
% of Total Investments		0.14%

Unrealised Gain on Futures Contracts

Security Description	Value €m
Unrealised Gain on Futures Contracts	9.06
Total Unrealised Gain on Futures Contracts	9.06
% of Total Investments	0.04%
Total Investments at fair value through profit and loss	7,169.90
	34.31%

Loans and Receivables

Other Debt

Ireland		
Commitment €m	Security Description	Value €m
450.00	Irish Water Loans	300.00
325.00	Activate Loans	Note 1
44.00	Dublin Waste to Energy Loans	Note 1
20.00	Milkflex Senior Facility Loan Note	Note 1
2.00	Dairygold RPPF	Note 1
54.00	DCU	Note 1
Total Loans and Receivables - Other Debt		366.14
% of Total Investments		1.75%

Other Bonds

Ireland		
Commitment €m	Security Description	Value €m
8.00	Bluebay Ireland Corporate Credit 1 Limited Senior Notes	4.50
150.00	Bluebay Ireland Corporate Credit 1 Limited Super Senior Notes	90.00
Total Loans and Receivables - Other Bonds		94.50
% of Total Investments		0.45%
Total loans and Receivables		460.64

PORTFOLIO OF INVESTMENTS – ISIF

Financial Liabilities

Unrealised loss on equity options

Nominal	Security Description	Value €m
2,032	DJ Euro Stoxx 50	(0.22)
(5,935)	DJ Euro Stoxx 50 - OTC	(0.37)
(174)	S & P 500 INDEX - OTC	(0.40)
(1,646,858)	TOPIX INDEX - OTC	(0.18)
(92)	FTSE 100 INDEX - OTC	(0.24)
Total unrealised loss on equity index options		(1.42)
% of Total Investments		(0.01%)

Unrealised loss on credit default swaps

Nominal	Security Description	Value €m
(1,000,000)	CDX_BP UL CDX.NA.HY.26_V1 P 500BPS 2021 Jun 20	(0.07)
(4,650,000)	CDX_BP UL Itraxx_Europe_26_1 P 100BPS 2021 Dec 20	(0.06)
(3,400,000)	CDX_BP UL Itraxx_Europe_26_1 P 100BPS 2021 Dec 20	(0.05)
(1,500,000)	CDX_BP UL Itraxx_Europe_Cross P 500BPS 2021 Dec 20	(0.14)
(250,000)	CDX_BP UL Itraxx_Europe_Cross P 500BPS 2021 Dec 20	(0.02)
(500,000)	CDX_BP UL Itraxx_Europe_Cross P 500BPS 2021 Dec 20	(0.05)
(250,000)	CDX_BP UL Itraxx_Europe_Cross P 500BPS 2021 Dec 20	(0.02)
(1,499,764)	CDX_BP UL Itraxx_Europe_Cross P 500BPS 2021 Jun 20	(0.14)
Total unrealised loss on credit default swaps		(0.55)
% of Total Investments		(0.00%)

Unrealised loss on foreign exchange contracts

Security Description	Value €m
Unrealised loss on foreign exchange contracts	(46.24)
Total unrealised loss on foreign exchange contracts	(46.24)
% of Total Investments	(0.22%)
Total financial liabilities	(48.21)

Cash Deposits and Other Cash Investments

Deposits and cash

Security Description	Value €m
Euro	202.66
US Dollar	187.03
Other Currencies	(0.50)
Sterling	4.16
Japanese Yen	0.17
Total Deposits and Cash	393.52
% of Total Investments	1.88%

Treasury bills

Nominal	Security Description	Value €m
34,520,000	US Treasury Bills	32.72
Total Treasury Bills		32.72
% of Total Investments		0.16%
Total cash deposits and other cash Investments		426.24
% of Total Investments		
Total Discretionary Investments		8,008.58
% of Total Investments		38.32%

PORTFOLIO OF INVESTMENTS – ISIF

Directed Investments

Directed investment assets

Nominal	Security Description	Value €m
2,710,809,057	Allied Irish Banks	11,594.13
4,512,323,039	Bank of Ireland	1,055.88
Total Directed Investment Assets		12,650.01
% of Total Investments		60.53%

Loans

Commitment €m	Security Description	Value €m
240.00	SBCI Utilisation Loan	25.00
Total loans		25.00
% of Total Investments		0.12%

Cash

Security Description	Value €m
Euro	215.03
Total Cash	215.03
% of Total Investments	1.03%
Total Directed Investments	12,890.05
% of Total Investments	61.68%
Total Investments	20,898.63
% of Total Investments	100.00%

Note 1: The market value has not been disclosed as this is commercially sensitive information.

Note 2: Futures 31 December 2016

Contracts	Security Description	Unrealised Profit & Loss €m
(186)	EURO-BUXL 30 Bond Future (Expiring March 2017)	(0.36)
(171)	EURO-BOBL Futures (Expiring March 2017)	(0.20)
(26)	EURO-BTP Future (Expiring March 2017)	(0.04)
(19)	EURO-BUND Future (Expiring March 2017)	(0.01)
(137)	EURO-SCHATZ Future (Expiring March 2017)	(0.02)
(67)	EURO-OAT Future (Expiring March 2017)	(0.10)
8	US Treasury Bond Future (Expiring March 2017)	(0.00)
61	US 10 Year Treasury Future (Expiring March 2017)	0.02
(6)	US 5 Year Treasury Future (Expiring March 2017)	0.00
696	90 day Euro-Dollar Future (Expiring December 2017)	0.58
1,067	90 day Euro-Dollar Future (Call December 2017)	1.57
(1,223)	90 day Euro-Dollar Future (Expiring December 2018)	0.18
543	90 day Euro-Dollar Future (Call December 2018)	0.44
(137)	90 day Euro-Dollar Future (Expiring December 2019)	0.35
(55)	90 day Euro-Dollar Future (Expiring December 2020)	0.14
(2)	90 day Euro-Dollar Future (Expiring December 2021)	0.01
(326)	90 day Euro-Dollar Future (Expiring June 2017)	0.22
1,117	90 day Euro-Dollar Future (Call June 2017)	1.50
(270)	90 day Euro-Dollar Future (Expiring June 2018)	0.47
437	90 day Euro-Dollar (Call June 2018)	0.23
361	90 day Euro-Dollar Future (Call June 2019)	0.46
(170)	90 day Euro-Dollar Future (Expiring June 2019)	0.41
(87)	90 day Euro-Dollar Future (Expiring June 2020)	0.23
(36)	90 day Euro-Dollar Future (Expiring June 2021)	0.09
(1)	90 day Euro-Dollar Future (Expiring June 2022)	0.00
(328)	90 day Euro-Dollar Future (Expiring March 2017)	0.12
11,081	90 day Euro-Dollar Future (Call March 2017)	1.12
(285)	90 day Euro-Dollar Future (Expiring March 2018)	0.44
303	90 day Euro-Dollar Future (Call March 2018)	0.16
(200)	90 day Euro-Dollar Future (Expiring March 2019)	0.46
583	90 day Euro-Dollar Future (Call March 2019)	0.55
(97)	90 day Euro-Dollar Future (Expiring March 2020)	0.25
(37)	90 day Euro-Dollar Future (Expiring March 2021)	0.10
(2)	90 day Euro-Dollar Future (Expiring March 2022)	0.01
(324)	90 day Euro-Dollar Future (Expiring September 2017)	0.32
1,166	90 day Euro-Dollar Future (Expiring September 2017)	1.79
(252)	90 day Euro-Dollar Future (Expiring September 2018)	0.49
480	90 day Euro-Dollar Future (Call September 2018)	0.32
(156)	90 day Euro-Dollar Future (Expiring September 2019)	0.39
(70)	90 day Euro-Dollar Future (Expiring September 2020)	0.18
(6)	90 day Euro-Dollar Future (Expiring September 2021)	0.02
(21)	Australian 10 year Bond Future (Expiring March 2017)	(0.00)
(1,247)	Euro foreign currency (Expiring March 2017)	(1.65)
(56)	Long Gilt Future (Expiring March 2017)	(0.15)
307	3 month Euro EURIBOR Future (Expiring December 2017)	(0.09)
219	3 month Euro EURIBOR Future (Expiring December 2018)	(0.10)
140	3 month Euro EURIBOR Future (Expiring December 2019)	(0.10)
58	3 month Euro EURIBOR Future (Expiring December 2020)	(0.05)
1	3 month Euro EURIBOR Future (Expiring December 2021)	(0.00)

PORTFOLIO OF INVESTMENTS – ISIF

Contracts	Security Description	Unrealised Profit & Loss €m
332	3 month Euro EURIBOR Future (Expiring June 2017)	(0.05)
271	3 month Euro EURIBOR Future (Expiring June 2018)	(0.10)
172	3 month Euro EURIBOR Future (Expiring June 2019)	(0.10)
90	3 month Euro EURIBOR Future (Expiring June 2020)	(0.07)
39	3 month Euro EURIBOR Future (Expiring June 2021)	(0.04)
1	3 month Euro EURIBOR Future (Expiring June 2022)	(0.00)
334	3 month Euro EURIBOR Future (Expiring March 2017)	(0.03)
284	3 month Euro EURIBOR Future (Expiring March 2018)	(0.10)
199	3 month Euro EURIBOR Future (Expiring March 2019)	(0.10)
100	3 month Euro EURIBOR Future (Expiring March 2020)	(0.07)
42	3 month Euro EURIBOR Future (Expiring March 2021)	(0.04)
1	3 month Euro EURIBOR Future (Expiring March 2022)	(0.00)
330	3 month Euro EURIBOR Future (Expiring September 2017)	(0.07)
251	3 month Euro EURIBOR Future (Expiring September 2018)	(0.11)
159	3 month Euro EURIBOR Future (Expiring September 2019)	(0.10)
72	3 month Euro EURIBOR Future (Expiring September 2020)	(0.06)
12	3 month Euro EURIBOR Future (Expiring September 2021)	(0.01)
(50)	90 day Sterling Future (Expiring December 2017)	0.02
(29)	90 day Sterling Future (Expiring December 2018)	0.02
(25)	90 day Sterling Future (Expiring December 2019)	0.02
(14)	90 day Sterling Future (Expiring December 2020)	0.01
(60)	90 day Sterling Future (Expiring June 2017)	0.02
(41)	90 day Sterling Future (Expiring June 2018)	0.02
(29)	90 day Sterling Future (Expiring June 2019)	0.02
(16)	90 day Sterling Future (Expiring June 2020)	0.01
(11)	90 day Sterling Future (Expiring June 2021)	0.01
(20)	90 day Sterling Future (Expiring March 2020)	0.02
(60)	90 day Sterling Future (Expiring September 2017)	0.02
(36)	90 day Sterling Future (Expiring September 2018)	0.02
(29)	90 day Sterling Future (Expiring September 2019)	0.02
(14)	90 day Sterling Future (Expiring September 2020)	0.01
(11)	90 day Sterling Future (Expiring September 2021)	0.01
(29)	90 day Sterling LIBOR Future (Expiring March 2019)	0.02
(14)	90 day Sterling LIBOR Future (Expiring March 2021)	0.01
(60)	90 day Sterling LIBOR Future (Expiring March 2017)	0.01
(42)	90 day Sterling LIBOR Future (Expiring March 2018)	0.02
(29)	SPI 200 Index Future (Expiring March 2017)	(0.06)
(29)	S&P TSE 60 Index Future (Expiring March 2017)	(0.01)
(71)	CAC 40 Euro Index Future (Expiring January 2017)	(0.05)
(11)	DAX Index Future (Expiring March 2017)	(0.05)
392	Euro Stoxx 50 Future (Expiring March 2017)	0.26
(11)	Hang Seng Index Future (Expiring January 2017)	(0.02)
(10)	S&P MIB Index Future (Expiring March 2017)	(0.02)
(69)	Topix Index Future (Expiring March 2017)	(0.20)
(20)	Amsterdam Index Future (Expiring January 2017)	(0.05)
(22)	MSCI SING IX ETS (Expiring January 2017)	0.01
(12)	IBEX 35 Index Future (Expiring January 2017)	(0.01)
(49)	Swiss Market IX Future (Expiring March 2017)	(0.07)
169	OMX S30 Index Future (Expiring January 2017)	0.02
(32)	FTSE 100 Index Future (Expiring March 2017)	(0.08)
709	Mini MSCI Emerging Market Future (Expiring March 2017)	(0.60)
(150)	S&P 500 emini Index Future (Expiring March 2017)	0.03
Total Futures		9.06

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(extracted from 2016 NTMA Annual Report and Accounts)

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