

The background of the entire page is a vibrant green color. In the upper right corner, there is a photograph of several green leaves, some in sharp focus and others blurred, creating a bokeh effect. A diagonal line separates this leafy area from the solid green background below it.

inVision

Group Pooled Pension Funds Survey
Quarter 1 2018

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The Role of Diversified Growth Funds in DC Schemes

Diversified Growth Funds (DGFs) have received much criticism in recent years. Headlines in popular financial and pensions press have reported on high costs associated with DGFs (especially compared to passive equity funds); whether the performance of DGFs is overly reliant on equity market outcomes; and the fact that many DGFs have failed to meet their target performance objectives over the short term. This criticism has been exacerbated by the strong performance of equities over recent times and has led many investors to question the role of DGFs in their portfolios.

Much of the recent criticism has, quite rightly in many cases, focussed on the (under) performance of such funds compared to expectations, but were they the correct expectations in the first place? We believe that performance is just one of the many attributes to consider when evaluating DGFs.

In this paper, we argue that DGFs do fulfil an important role within a DC investment portfolio. However, it is important to consider which type of DGF is most appropriate as they, just like DC savers, are not a homogenous group so it is not helpful for us to treat them as such. We need to take our thinking back to first principles and ask “what are DGFs actually trying to achieve?”.

What are DGFs – Recap

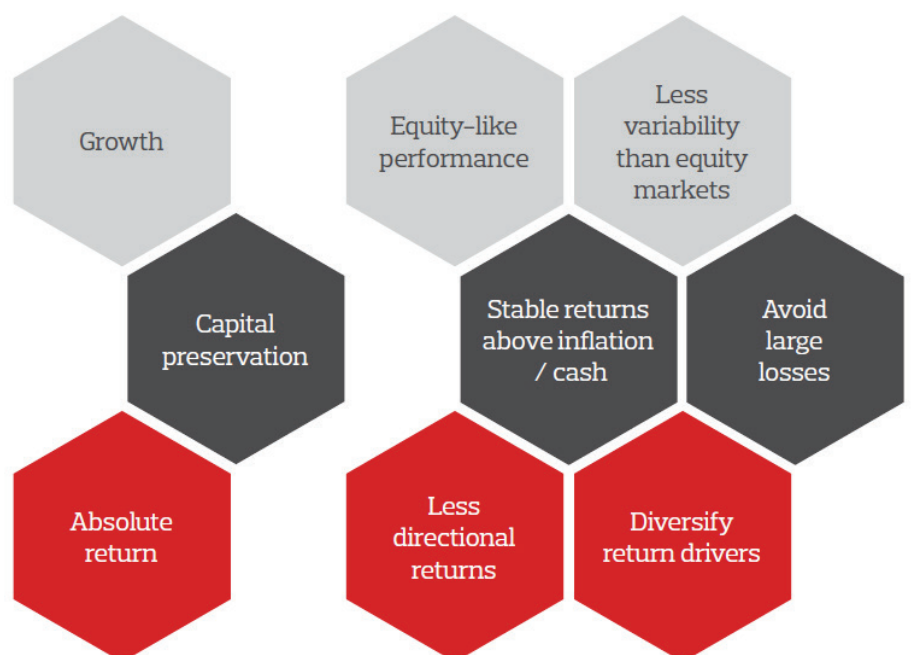
In general, DGFs invest across a wide array of asset classes, changing their asset allocation in anticipation of, or in response to, changing market conditions. Their broad aim being to produce stable returns above inflation or cash (over a period of three to five years) with lower volatility than equities. It is worth noting that we didn’t describe the performance objective as being to achieve ‘equity-like returns’ as this is not representative of all DGF mandates.

Many DC schemes utilise DGFs during the mid-career phase of a member’s working life, i.e. when the focus is typically on avoiding significant capital losses whilst retaining the ability to provide positive real returns. The perceived diversification benefits of DGFs when compared with equities, as well as, their capital preservation qualities in volatile market conditions can make them an effective choice in such circumstances.

DGF Approaches

Each DGF differs markedly in how their portfolio is constructed and so DGFs do not fit neatly into a generic box. We think about the universe of DGFs as belonging to three broad sub types and each play a different role within a portfolio. It is important to consider which type of DGF is most appropriate for what you are trying to achieve for DC savers, before selecting a DGF manager.

These approaches are distinguished by their differing focus on generating returns and risk profile:



Given the stated objectives above, in the following sections we consider each DGF sub-type through two lenses, Performance>Returns and Capital Loss to test, historically, their respective abilities to achieve these objectives.

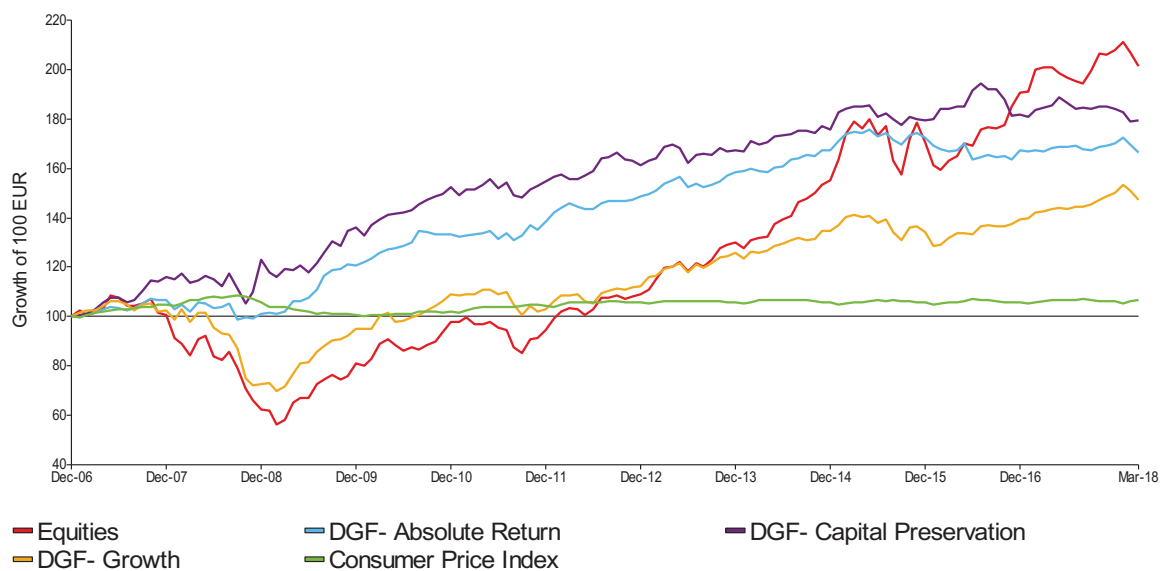
Performance>Returns

In the following charts we analyse the cumulative returns of each DGF approach (using a representative manager to illustrate) beginning in 2007 until March 2018 and net of fees.

We use this period for two reasons:

1. It was the start of increased interest and investment in Ireland for DGFs.
2. It was just before the peak of the Global Financial Crisis and so provides a real-life example of a severe shock to markets.

Growth in Investment of DGF Approaches



From the chart above we note:

- The DGF Capital Preservation and DGF Absolute Return approaches have achieved very consistent returns that have been typically above benchmark (except for more recent periods). It was the end of 2016 before equities recouped the losses made in 2008 and subsequently passed out the performance of the DGF Capital Preservation approach.
- The DGF Growth approach has generally achieved stable returns with fewer ups and downs than equities.

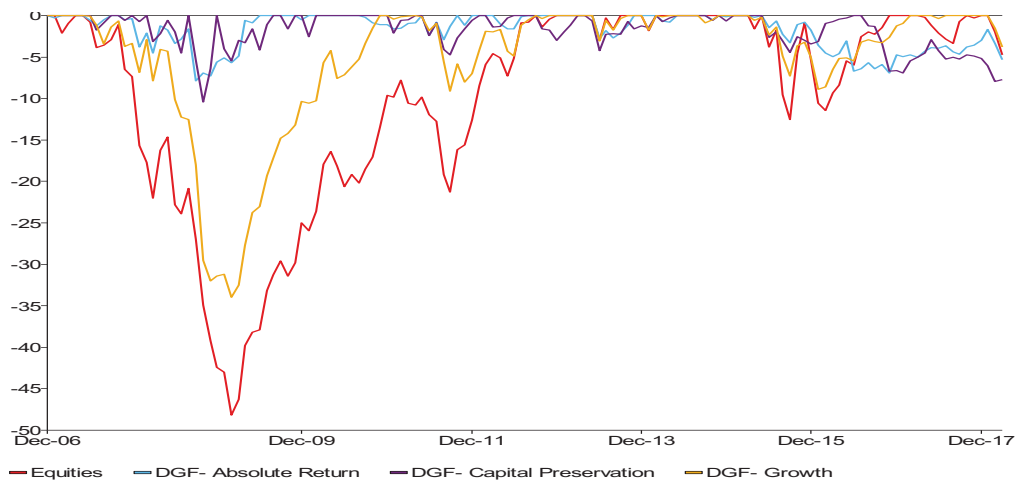
Over an extended period of time therefore, the three DGF approaches have generally achieved their respective return objectives.

Capital Loss

In the chart below we look at the size of the capital losses (or drawdown) incurred by investors in each DGF type compared with an investment in equities, and the time taken to regain them. These factors are particularly important for DC savers for two reasons:

1. DGFs are often used in a lifestyle strategy, where members' savings are automatically transitioned to less risky assets as a member approaches retirement. The larger and longer the losses are experienced by DC savers, the more it can impact their overall retirement outcomes.
2. Many lifestyles strategies hold DGFs and equities right up to retirement which is the period that it is most critical to avoid significant and sustained losses.

Capital Loss of DGF Approaches



The Global Financial Crisis during 2008 is shown towards the left hand side of the chart, and highlights a real and severe test of each DGF approach. During this period we find:

- All the DGF approaches suffered lower losses than equities, albeit the Growth approach, which aims for equity-like returns, still had significant losses in absolute terms.
- All DGF approaches regained their losses more quickly than equities.
- The Capital Preservation and Absolute Return DGFs both suffered losses, but these were much less significant than both equities and Growth DGFs, and were regained quickly.

Other periods of market stress have seen a similar pattern of results, which suggests that we can conclude that DGFs have generally achieved their objective for reducing capital losses.

Summary

We believe that DGFs still have a valuable role to play for DC savers despite the recent criticism, in particular in the current market environment where we are seeing a return of volatility after a large period of calm in 2017. However, it is important to be aware of the different types of strategies pursued and how these are expected to perform in different market environments.

Taking the process back to first principles to better align DGFs with member risks and objectives is critical in the construction of tailored investment strategies. By using DGFs in a more considered and targeted manner we believe DC schemes can expect to achieve better outcomes for members, net of fees.

In general we therefore believe that DGFs over a long-term time period have met their respective objectives. However, it is clear that the differing approaches offer particular characteristics that will potentially suit members at different stages of their savings journey.

Quarter in Markets

Quarter ending 31 March, 2018

Index Returns

	QTR	1 Yr	3 Yr	5 Yr	10 Yr	Quarterly Performance Chart
Equity						
FTSE All World	-3.2	0.4	4.0	10.8	9.0	
FTSE World	-3.2	0.1	4.0	10.9	9.1	
FTSE All World Developed	-3.5	-0.2	4.0	11.3	9.3	
MSCI Emerging Markets Index	-1.0	8.6	4.0	5.9	5.7	
FTSE All World ex Eurobloc	-3.3	0.0	4.1	10.9	9.7	
FTSE All World Eurobloc	-2.7	3.3	2.8	10.5	4.4	
FTSE Europe ex UK ex Eurobloc	-5.2	-1.7	-0.3	6.7	7.9	
ISEQ Index	-5.7	0.5	4.8	12.7	2.9	
FTSE UK	-6.1	-2.5	-1.2	5.1	5.1	
FTSE North America	-3.3	-1.1	5.4	13.5	11.8	
FTSE Japan	-1.4	4.9	4.5	10.8	7.3	
FTSE Pacific Basin ex Japan	-5.0	-0.6	3.0	5.7	7.9	

% total returns in EUR, periods greater than 1yr are annualised

	QTR	1 Yr	3 Yr	5 Yr	10 Yr	Quarterly Performance Chart
Bonds						
ML Direct Govt > 5 Years	2.2	4.9	0.9	6.1	6.2	
ML Direct Govt > 10 Years	3.5	6.9	0.4	8.1	7.5	
ML Direct Govt AAA > 10 Years	1.2	0.6	-1.0	5.4	7.2	
ML Direct Govt AAA/AA > 10 Years	1.8	4.6	-0.2	6.4	6.6	
ML Non-Sovereign (Corporate Bonds)	-0.2	1.3	1.0	2.8	4.4	
Barclays Euro HICP-Linked	1.2	5.8	0.9	2.1	2.6	

% total returns in EUR, periods greater than 1yr are annualised

	QTR	1 Yr	3 Yr	5 Yr	10 Yr
Cash					
Euribor 3 Month	-0.1	-0.3	-0.2	-0.1	0.7

% total returns in EUR, periods greater than 1yr are annualised

Exchange Rates

	Rate	QTR	1 Yr	3 Yr	5 Yr	Quarterly Performance Chart
Major Currencies						
USD/EUR	\$1.23	2.4	15.0	4.6	-0.9	
GBP/EUR	£0.88	-1.2	2.5	6.6	0.7	
USD/GBP*	\$1.40	3.7	12.2	-1.9	-1.6	
JPY/EUR	¥130.80	-3.3	9.7	0.5	1.6	

*Currency movements of GBP relative to USD

Commodities

	Close Price	QTR	1 Yr	3 Yr	5 Yr	10 Yr
Prices						
Brent Crude Oil (\$)	\$69.13	3.5	31.2	9.0	-8.7	-3.6

% returns in USD, periods greater than 1yr are annualised

Government Yields

	Quarter End	Prev QTR End	Dec 17	Dec 16	Historic Yields (%)
Bond Yields					
2032 French Bond Nominal	0.95	1.05	1.05	1.06	
2032 French Bond Real	-0.59	-0.53	-0.53	-0.49	
ML >10 Yrs Yield	1.48	1.64	1.64	1.44	
ML AAA >10 Yrs	0.92	0.92	0.92	0.66	
German Bund 10 Year	0.50	0.42	0.42	0.21	
German 2042 Bund	1.04	1.10	1.10	0.88	

Multi Asset Fund Performance

RETURNS FOR PERIOD ENDING 31 MARCH 2018



MEDIUM VOLATILITY

	ANNUALISED (% P.A.)						VOLATILITY	FUND VALUE
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	15 YEAR (%)	3 YEAR (%)	€M
Amundi Absolute Return Multi Strategy	-0.5 (4)	0.8 (8)	0.5 (8)	2.9 (5)	-	-	2.4 (2)	1663.0
Amundi Multi-Strategy Growth	-0.3 (2)	2.3 (3)	1.7 (2)	5.3 (2)	-	-	3.8 (5)	659.0
Aon Diversified Growth	-2.7 (13)	-0.2 (10)	-	-	-	-	-	266.1
Aviva AIMS Target Return (Ireland)	-0.6 (5)	-2.6 (13)	0.0 (11)	-	-	-	4.3 (8)	199.2
BlackRock Dynamic Diversified Growth	-0.9 (7)	3.7 (2)	0.2 (10)	2.5 (6)	-	-	4.4(10)	736.0
ILIM Diversified Cautious	-0.6 (5)	1.1 (7)	1.0 (5)	3.2 (4)	1.5 (5)	-	3.1 (3)	10.7
ILIM Secured Performance	1.4 (1)	5.7 (1)	5.3 (1)	3.9 (3)	2.3 (3)	2.9 (2)	0.1 (1)	62.2
ILIM Strategic Asset Return	-1.8 (9)	2.3 (3)	0.9 (6)	0.8 (10)	-	-	4.2 (7)	92.1
Invesco Global Targeted Return	-0.3 (2)	-1.7 (12)	0.3 (9)	-	-	-	3.2 (4)	6596.9
New Ireland Elements	-1.9 (10)	1.5 (5)	1.4 (4)	2.5 (6)	-	-	4.1 (6)	469.0
SSgA Dynamic Diversified	-2.1 (11)	1.4 (6)	0.8 (7)	1.5 (9)	2.0 (4)	3.6 (1)	4.4(10)	42.8
Standard Life Investments GARS	-2.4 (12)	-0.3 (11)	-1.6 (12)	1.6 (8)	5.0 (2)	-	4.3 (8)	9221.2
Zurich Life Cautiously Managed	-1.5 (8)	-0.1 (9)	1.6 (3)	7.0 (1)	6.5 (1)	-	4.4(10)	434.0

Average	-1.1	1.2	0.9	2.9	3.0	4.1	2.7
Number of Funds	13	13	12	10	5	2	12

FTSE All World Developed Index	-3.5	-0.2	4.0	11.3	9.3	9.0	11.3
Aon Hewitt Managed Fund Index	-1.9	1.0	3.1	9.4	6.6	7.7	7.8
ML EMU Direct Govt 5+Yr	2.2	4.9	0.9	6.1	6.2	5.6	6.6
EURIBOR 3 Month	-0.1	-0.3	-0.2	-0.1	0.7	1.5	0.0
Consumer Price Index	0.5	0.2	0.2	0.0	0.0	1.1	1.5

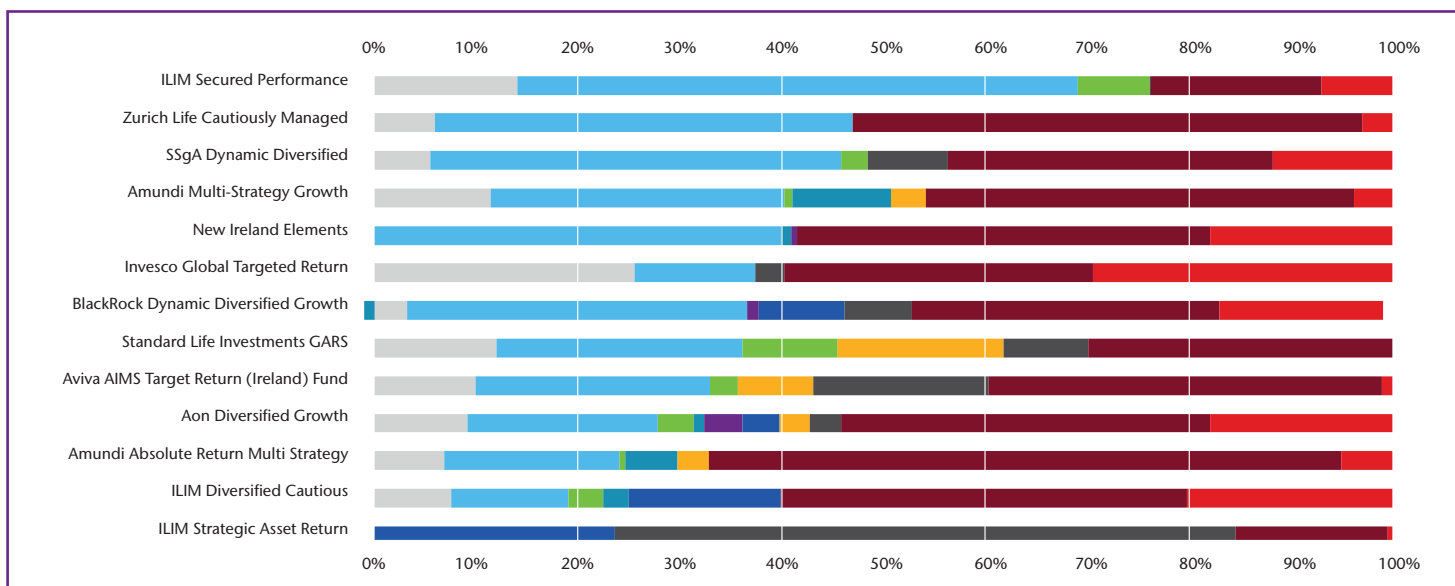
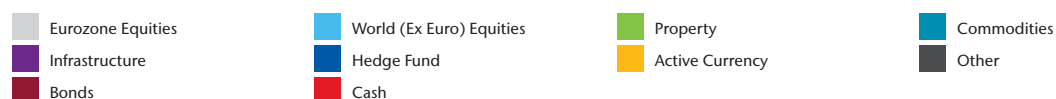
Where a fund has less than 36 months available data, the volatility is not shown

Aon Funds are managed by Irish Life Assurance plc. Hewitt Risk Management Services Limited ("HRMSL") and Irish Life Assurance plc collaborate on the selection and monitoring of the underlying investment managers utilised within the Fund. Aon Funds are only available as part of the Aon Delegated DC Service.

For more information on the Aon Delegated Service please contact a member of the Aon Investment Team.

Multi Asset Fund Asset Distributions

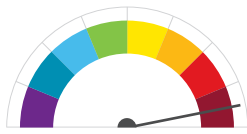
AS AT 31 MARCH 2018



Note: Managers are listed in order of Total Allocation to Equities.

Multi Asset Fund Performance

RETURNS FOR PERIOD ENDING 31 MARCH 2018



HIGH VOLATILITY

	ANNUALISED (% P.A.)						VOLATILITY 3 YEAR (%)	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	15 YEAR (%)		
Acorn Life Managed Growth	-3.6 (4)	-1.0 (4)	1.7 (3)	8.5 (4)	5.8 (4)	7.8 (4)	10.8 (4)	343.8
KBIGI Innovator	-5.2 (5)	-1.5 (5)	-0.9 (5)	2.6 (5)	1.1 (5)	-	12.0 (5)	53.5
Standard Life Investments Pension Managed	-3.0 (1)	1.0 (1)	1.2 (4)	8.8 (3)	7.2 (1)	7.9 (3)	9.6 (2)	664.7
Zurich Life Dynamic	-3.5 (3)	-0.1 (3)	3.2 (1)	9.8 (1)	7.0 (2)	8.6 (1)	10.3 (3)	1567.0
Zurich Life Performance	-3.1 (2)	0.3 (2)	2.9 (2)	9.3 (2)	6.7 (3)	8.2 (2)	9.3 (1)	1307.0

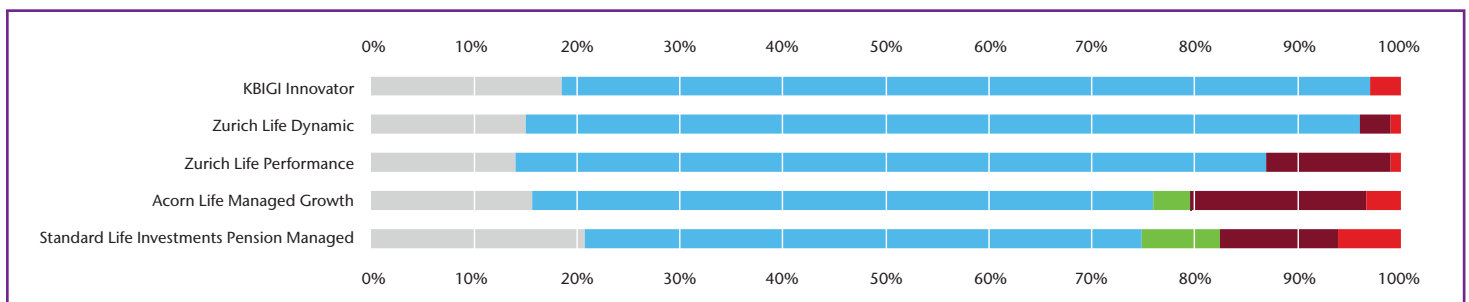
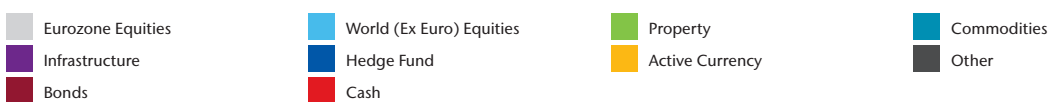
Average	-3.7	-0.2	1.7	7.8	5.5	7.6	10.0
Number of Funds	5	5	5	5	5	4	5

FTSE All World Developed Index	-3.5	-0.2	4.0	11.3	9.3	9.0	11.3
Aon Hewitt Managed Fund Index	-1.9	1.0	3.1	9.4	6.6	7.7	7.8
ML EMU Direct Govt 5+Yr	2.2	4.9	0.9	6.1	6.2	5.6	6.6
EURIBOR 3 Month	-0.1	-0.3	-0.2	-0.1	0.7	1.5	0.0
Consumer Price Index	0.5	0.2	0.2	0.0	0.0	1.1	1.5

Where a fund has less than 36 months available data, the volatility is not shown

Multi Asset Fund Asset Distributions

AS AT 31 MARCH 2018



Note: Managers are listed in order of Total Allocation to Equities.

Multi Asset Fund Performance

RETURNS FOR PERIOD ENDING 31 MARCH 2018



MEDIUM/HIGH VOLATILITY

	ANNUALISED (% P.A.)						VOLATILITY	Fund Value (€M)
	Quarter (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	15 Year (%)	3 Years (%)	
Acom Life - Managed	-2.7 (27)	-0.4 (30)	1.6 (21)	7.4 (15)	5.6 (10)	6.9 (8)	8.8 (33)	232.3
DAM Select Managed Fund	-2.7 (27)	0.5 (22)	2.5 (11)	9.0 (5)	5.4 (12)	6.9 (8)	8.5 (31)	19.9
DAM Select Multimanager Fund	-2.9 (31)	-0.6 (33)	2.4 (13)	8.6 (9)	6.2 (6)	0.0 (11)	8.3 (28)	11.1
Friends First/BMO -Mixed - Managed	-2.2 (16)	1.6 (13)	2.0 (16)	8.6 (9)	5.7 (9)	0.0 (11)	8.8 (33)	329.0
Friends First Consensus	-2.5 (23)	5.0 (4)	2.9 (8)	9.1 (4)	6.7 (2)	7.5 (3)	8.0 (25)	109.0
Friends First Magnet Portfolio	-2.2 (16)	1.2 (14)	1.6 (21)	6.0 (17)	3.2 (16)	-	7.4 (19)	61.7
Friends First Compass Stable	-1.7 (6)	1.1 (15)	1.7 (20)	-	-	-	5.5 (8)	158.8
GMO Global Real Return	-0.3 (1)	5.1 (3)	1.4 (27)	2.4 (27)	-	-	5.8 (10)	3557.0
ILIM Consensus Ex Property	-2.5 (23)	0.5 (22)	2.5 (11)	8.7 (8)	6.5 (5)	-	8.6 (32)	20.5
ILIM Diversified Balanced	-1.3 (4)	1.0 (17)	1.2 (28)	4.4 (22)	2.4 (18)	-	5.0 (4)	4.9
ILIM Diversified Growth	-1.9 (10)	0.9 (18)	1.6 (21)	5.6 (19)	2.6 (17)	-	6.6 (16)	16.4
ILIM Global Consensus (Hedged)	-1.7 (6)	6.3 (2)	4.3 (2)	7.8 (14)	-	-	7.1 (18)	60.5
ILIM Global Consensus (World Equity)	-2.2 (16)	0.2 (27)	2.7 (10)	8.8 (7)	-	-	8.3 (28)	291.1
ILIM Global Consensus (50/50 Euro/World ex Euro Equity)	-2.0 (13)	1.1 (15)	2.2 (15)	8.5 (12)	-	-	7.5 (20)	137.9
ILIM Managed	-2.1 (15)	0.3 (25)	3.2 (6)	9.2 (3)	5.6 (10)	7.2 (6)	7.5 (20)	67.6
ILIM Multi Asset Portfolio Balanced	-1.6 (5)	3.0 (8)	3.9 (4)	-	-	-	6.9 (17)	2050.3
ILIM Multi Asset Portfolio Growth	-1.7 (6)	4.1 (6)	4.9 (1)	-	-	-	8.4 (30)	458.0
ILIM Multi Asset Portfolio Cautious	-1.2 (3)	2.8 (9)	3.4 (5)	-	-	-	4.8 (1)	1890.6
ILIM Pensions Consensus	-2.3 (19)	0.9 (18)	2.8 (9)	9.0 (5)	6.2 (6)	7.4 (5)	8.2 (26)	4459.8
Insight Broad Opportunities Fund	-3.3 (35)	2.3 (10)	0.5 (30)	3.0 (26)	-	-	4.9 (3)	4075.7
Investec Global Diversified Growth	-3.4 (36)	1.8 (12)	-	-	-	-	-	435.0
KBIGI Diversified Growth	-2.9 (31)	0.9 (18)	1.0 (29)	4.5 (21)	-	-	7.9 (24)	7.2
LGIM Euro Diversified	-2.8 (30)	0.7 (21)	-	-	-	-	-	264.0
LGIM Euro Dynamic Diversified	-3.1 (34)	0.1 (28)	1.5 (25)	-	-	-	6.4 (12)	99.5
Mellon Global Real Return (Newton)	-2.7 (27)	-2.9 (36)	-1.0 (33)	1.3 (28)	-	-	4.8 (1)	3330.8
Merrion Investment Managers - Managed	-2.4 (20)	-0.5 (32)	-0.6 (32)	8.0 (13)	5.9 (8)	7.1 (7)	5.4 (6)	368.1
Ruffer Total Return International	-2.6 (26)	-2.6 (35)	1.8 (18)	3.1 (25)	-	-	5.4 (6)	2575.0
Schroder Global Diversified	-1.8 (9)	3.5 (7)	1.5 (25)	4.3 (23)	4.2 (14)	-	5.7 (9)	835.3
Setanta - Managed	-2.4 (20)	0.3 (25)	4.0 (3)	9.8 (1)	7.8 (1)	8.1 (1)	8.2 (26)	764.5
SSgA Balanced	-1.9 (10)	4.5 (5)	3.1 (7)	9.3 (2)	6.6 (3)	7.5 (3)	7.8 (22)	623.5
SSgA IUT Strategic Diversified	-2.0 (13)	1.9 (11)	2.0 (16)	5.0 (20)	-	-	6.3 (11)	89.1
SSgA Ethically Managed	-1.9 (10)	0.5 (22)	1.6 (21)	7.0 (16)	5.3 (13)	5.2 (10)	6.5 (14)	337.8
Standard Life Investments Enhanced Diversification Growth	-0.3 (1)	6.7 (1)	-	-	-	-	-	268.8
Standard Life Investments Global Focused Strategies	-3.9 (37)	-3.5 (37)	-3.6 (34)	-	-	-	5.3 (5)	394.4
Zurich Life Active Asset Allocation	-2.9 (31)	-0.4 (30)	1.8 (18)	5.9 (18)	-	-	6.5 (14)	310.0
Zurich Life Balanced	-2.5 (23)	-0.1 (29)	2.4 (13)	8.6 (9)	6.6 (3)	7.8 (2)	7.8 (22)	1638.0
Zurich Life Diversified Assets	-2.4 (20)	-0.8 (34)	-0.4 (31)	4.0 (24)	3.8 (15)	-	6.4 (12)	12.0

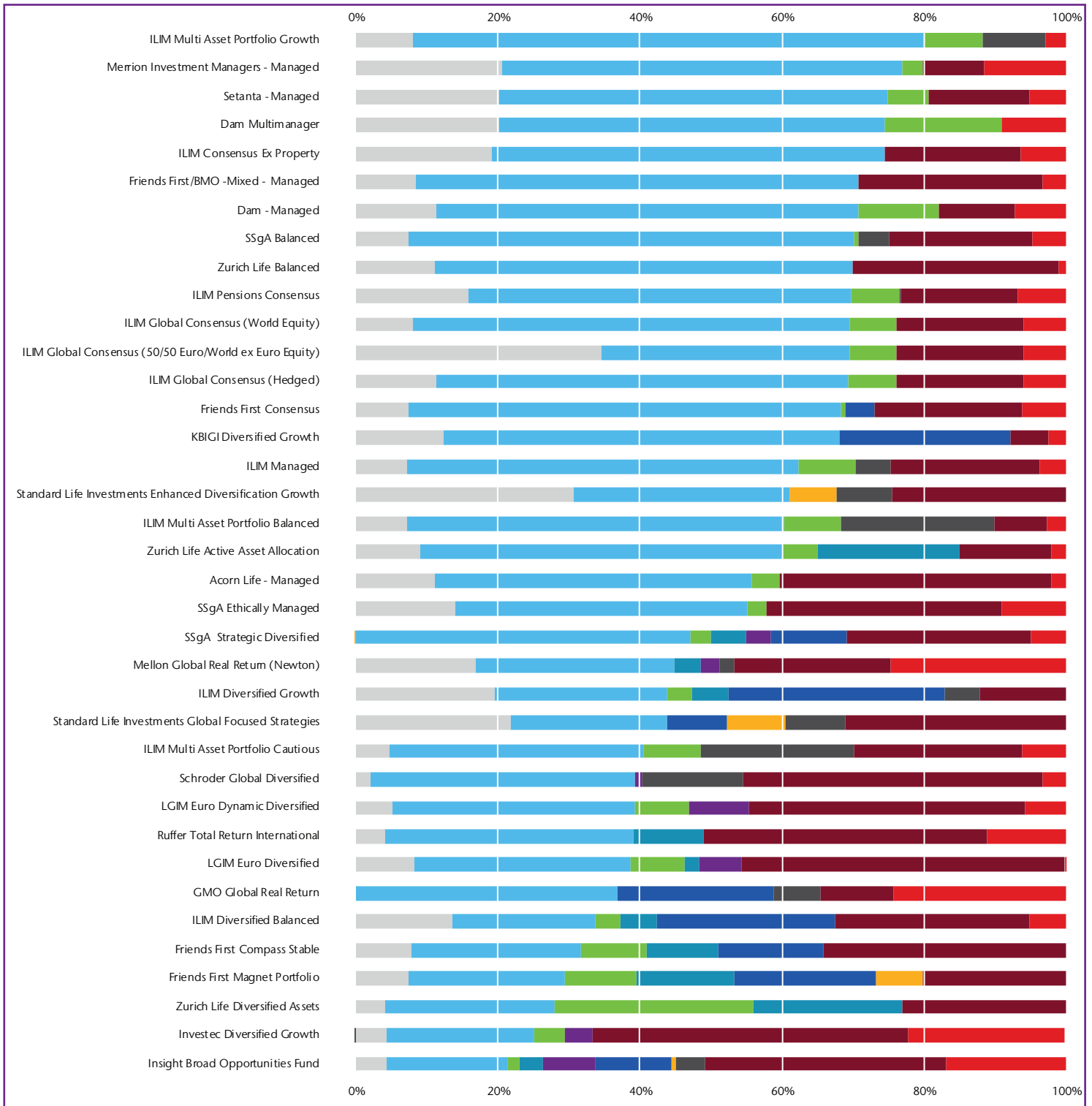
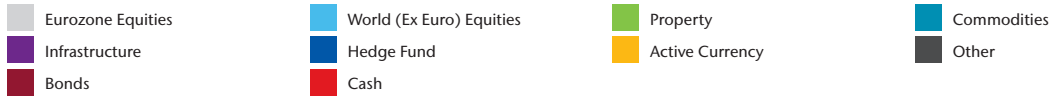
Average	-2.2	1.3	1.8	6.5	4.7	6.3	6.5
Number of Funds	37	37	34	28	18	12	34

FTSE All World Developed Index	-3.5	-0.2	4.0	11.3	9.3	9.0	11.3
Aon Hewitt Managed Fund Index	-1.9	1.0	3.1	9.4	6.6	7.7	7.8
ML EMU Direct Govt 5+Yr	2.2	4.9	0.9	6.1	6.2	5.6	6.6
EURIBOR 3 Month	-0.1	-0.3	-0.2	-0.1	0.7	1.5	0.0
Consumer Price Index	0.5	0.2	0.2	0.0	0.0	1.1	1.5

Where a fund has less than 36 months available data, the volatility is not shown

Multi Asset Fund Asset Distributions

RETURNS FOR PERIOD ENDING 31 MARCH 2018



Note: Managers are listed in order of Total Allocation to Equities

Diversified Alternatives, Hedge Fund, Active Currency & Commodity Fund Performance

RETURNS FOR PERIOD ENDING 31 MARCH 2018

	ANNUALISED (% P.A.)				VOLATILITY	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	
DIVERSIFIED ALTERNATIVES FUNDS						
ILIM Diversified Alternatives	-1.2 (1)	0.1 (1)	-0.2 (2)	1.2 (2)	4.8 (2)	19.3
SSgA Diversified Alternatives	-1.9 (2)	-1.8 (2)	0.1 (1)	1.7 (1)	4.2 (1)	113.4
HEDGE FUNDS						
Focus Global	-1.5 (3)	5.4 (1)	3.6 (1)	7.9 (1)	9.9 (3)	29.6
ILIM Absolute Alpha	-1.3 (2)	1.4 (2)	0.3 (2)	2.1 (3)	2.3 (1)	177.0
Merrion High Alpha	0.7 (1)	-0.9 (3)	-3.5 (3)	5.0 (2)	5.2 (2)	53.6
ACTIVE CURRENCY FUNDS						
Alder Capital - Insight Currency	-1.5	8.8	-2.5	2.0	11.9	49.3
COMMODITY FUNDS						
ILIM Indexed Commodity	-2.8	-7.4	-6.8	-6.9	10.4	33.9

Where a fund has less than 36 months available data, the volatility is not shown

Property Fund Performance

RETURNS FOR PERIOD ENDING 31 MARCH 2018

	QUARTER (%)	ANNUALISED (% P.A.)				VOLATILITY 3 YEAR (%)	FUND VALUE €M
		1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)		
IRISH PROPERTY							
Aviva Irl Irish Property	0.7 (9)	5.9 (7)	10.9 (5)	14.4 (4)	-2.2 (7)	3.3 (4)	145.6
Davy Irish Property	2.5 (1)	10.3 (1)	15.4 (1)	18.4 (2)	2.2 (2)	5.1 (8)	283.9
Friends First Property	1.1 (8)	5.7 (8)	10.3 (7)	13.8 (5)	-3.8 (9)	2.2 (2)	537.0
ILIM Irish Property	1.7 (5)	7.9 (6)	12.3 (3)	17.8 (3)	-0.2 (5)	3.4 (5)	1929.9
IPUT	2.0 (2)	9.9 (2)	14.3 (2)	18.6 (1)	1.6 (4)	6.6 (9)	2325.7
KBIGI Property	2.0 (2)	8.7 (4)	6.8 (9)	7.3 (9)	-3.7 (8)	4.3 (6)	21.1
New Ireland Property	1.4 (7)	9.0 (3)	8.4 (8)	12.4 (6)	2.4 (1)	4.7 (7)	1188.0
Setanta Property	1.7 (5)	5.5 (9)	11.8 (4)	11.7 (8)	-0.6 (6)	2.7 (3)	857.5
SSGA Property	2.0 (2)	8.4 (5)	10.5 (6)	12.4 (6)	1.7 (3)	1.3 (1)	343.9
Average	1.7	8.0	11.2	14.1	0.0	2.4	
Number of funds	9	9	9	9	9	9	
EUROPEAN PROPERTY							
Irish Life European Property	0.3	-0.7	2.3	3.1	-8.7	4.3	78.1
OTHER PROPERTY							
Aviva Irl UK	0.2 (2)	6.6 (2)	-0.2 (2)	5.9 (2)	1.0 (2)	4.6 (1)	24.7
Standard Life Investments	1.6 (1)	6.7 (1)	1.9 (1)	6.0 (1)	3.4 (1)	5.2 (2)	2481.0
Standard Life Investments Global REIT	-4.4	1.7	-2.6	3.2	1.9	12.2	136.3
Irish Forestry Unit Trust	0.8	5.7	6.2	6.3	3.6	2.2	281.9

Where a fund has less than 36 months available data, the volatility is not shown

Active Global Equity Fund Performance

RETURNS FOR PERIOD ENDING 31 MARCH 2018

	ANNUALISED (% P.A.)					VOLATILITY	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	3 YEAR (%)	
ACTIVE GLOBAL EQUITY							
Aberdeen Global Equity	-3.6 (13)	2.6 (6)	1.2 (23)	6.2 (25)	7.6 (15)	10.9 (4)	504.0
AllianzGI - Global Equity	-3.8 (16)	1.6 (9)	2.7 (15)	9.7 (13)	6.6 (19)	13.1 (23)	146.5
Aon Active Equity	-5.9 (28)	-2.0 (22)	-	-	-	-	8.6
Aon Growth	-3.6 (13)	-0.9 (18)	-	-	-	-	251.5
Artisan Global Value	-2.1 (3)	12.5 (1)	8.2 (1)	9.9 (12)	-	-	2101.0
Capital International Global Equity	-2.2 (5)	0.3 (11)	3.1 (12)	11.0 (5)	7.9 (10)	12.2 (15)	557.7
Davy Global Alpha	-2.3 (7)	3.1 (5)	3.7 (10)	10.3 (9)	7.9 (10)	12.5 (17)	14.5
Davy Global Equity E ACC	-3.2 (11)	0.3 (11)	2.6 (17)	9.5 (16)	5.6 (22)	11.5 (10)	8.1
Edinburgh Partners Global Opportunities	-3.9 (19)	0.0 (16)	1.8 (20)	9.6 (15)	6.9 (17)	12.9 (20)	59.7
Friends First International	-2.8 (10)	2.3 (7)	3.0 (13)	10.3 (9)	8.0 (9)	11.2 (7)	335.0
Harding Loevner Global Equity	-0.5 (1)	6.8 (2)	7.2 (2)	13.0 (1)	10.5 (1)	12.1 (14)	467.0
Harris Associates Global Equity	-5.1 (25)	0.1 (15)	1.9 (18)	10.3 (9)	-	15.3 (25)	1887.6
ILIM Global Access Equity	-4.1 (20)	-2.1 (23)	1.9 (18)	9.7 (13)	7.9 (10)	14.4 (24)	0.8
ILIM Global Equity	-4.1 (20)	-1.8 (21)	4.2 (6)	11.3 (2)	8.2 (7)	11.2 (7)	319.4
Investec Global Dynamic	-5.3 (26)	-1.5 (19)	-	-	-	-	1000.0
Irish Life Fidelity Managed	-1.9 (2)	1.5 (10)	3.9 (7)	10.5 (8)	8.8 (5)	12.6 (18)	59.6
KBIGI Developed Equity	-5.3 (26)	-3.4 (26)	2.7 (15)	9.2 (18)	9.0 (4)	12.9 (20)	663.7
Lazard Thematic Global	-2.1 (3)	1.7 (8)	1.6 (21)	8.1 (22)	7.1 (16)	11.8 (12)	58.0
Longview Partners Global Equity	-2.2 (5)	6.3 (3)	5.8 (4)	11.3 (2)	8.1 (8)	9.7 (1)	421.9
Mellon Global Equity Fund (Newton)	-4.9 (23)	-3.4 (26)	0.9 (24)	8.5 (21)	5.7 (21)	12.6 (18)	251.7
Merrion Investment Managers - Global Equity	-3.8 (16)	-2.7 (25)	-1.1 (25)	8.6 (20)	6.7 (18)	12.2 (15)	59.5
MFS Investment Management Global Equity	-3.6 (13)	0.2 (13)	3.6 (11)	11.0 (5)	10.5 (1)	10.1 (2)	3454.3
Schroder ISF QEP Global Active Value	-3.8 (16)	-4.2 (29)	1.5 (22)	8.7 (19)	7.8 (13)	11.0 (5)	1401.4
Setanta General Equity	-4.1 (20)	-1.5 (19)	4.5 (5)	11.1 (4)	9.3 (3)	11.3 (9)	639.2
Standard Life Investments Global Equity	-7.1 (30)	-5.1 (30)	-1.2 (26)	7.8 (24)	-	13.0 (22)	240.5
State Street Global Value Fund B	-4.9 (23)	-2.5 (24)	7.1 (3)	-	-	11.8 (12)	143.6
Veritas Global Focus	-6.4 (29)	-4.1 (28)	-	-	-	-	121.0
Walter Scott Global Equity	-2.3 (7)	-0.3 (17)	2.9 (14)	8.0 (23)	7.7 (14)	10.7 (3)	1183.9
Zurich Life Five Star Five Global Equity	-2.7 (9)	4.0 (4)	3.8 (8)	9.3 (17)	6.1 (20)	11.6 (11)	201.0
Zurich Life International Equity	-3.4 (12)	0.2 (13)	3.8 (8)	10.6 (7)	8.3 (6)	11.1 (6)	176.0
FTSE WORLD	-3.2	0.1	4.0	10.9	9.1	11.2	
Number of funds	30	30	26	25	22	25	

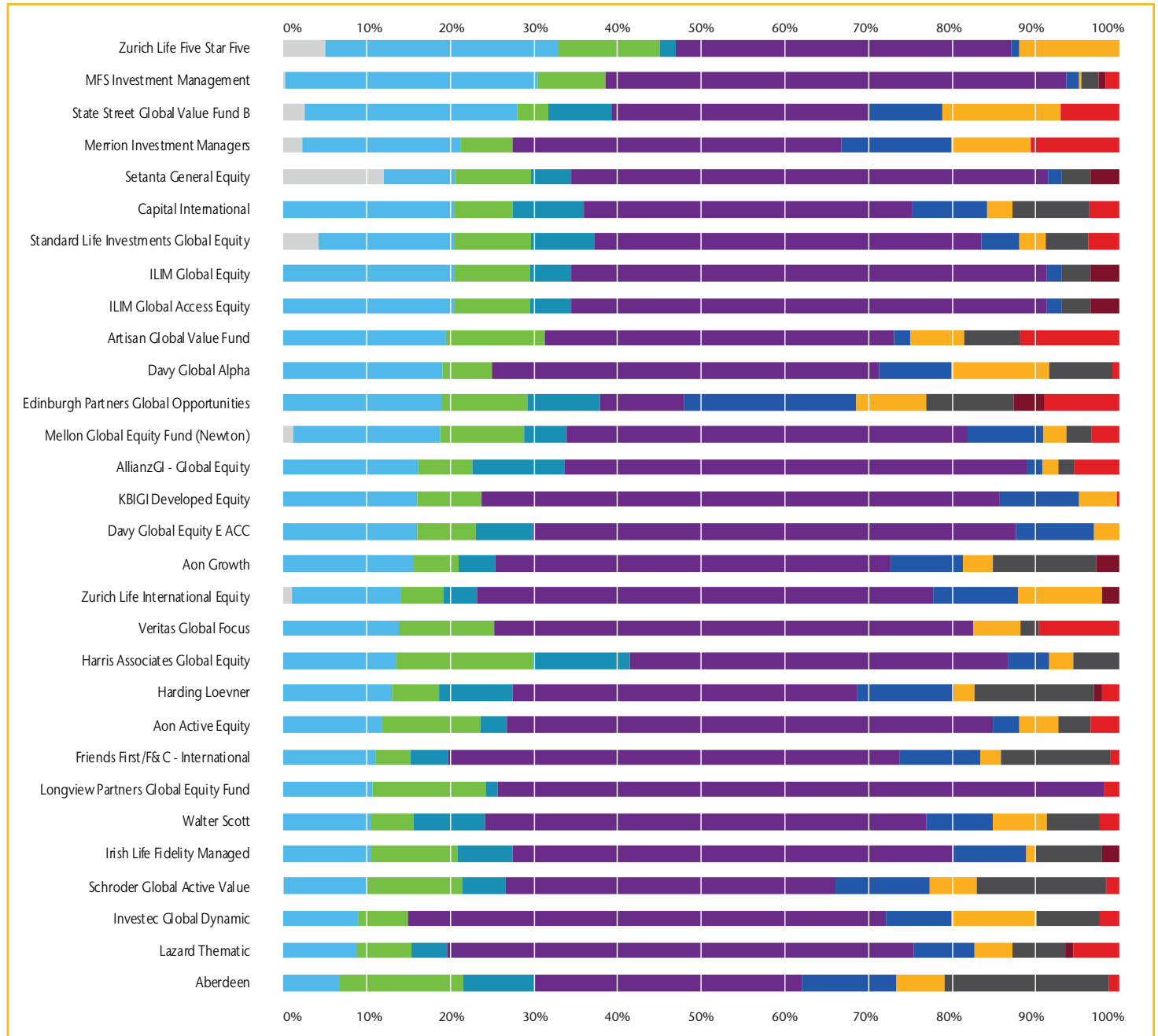
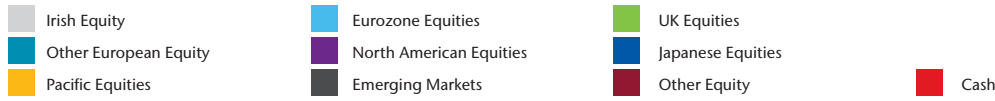
Where a fund has less than 36 months available data, the volatility is not shown

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For more information on the Aon Delegated Service please contact a member of the Aon Investment Team.

Active Global Equity Fund Asset Distributions

AS AT 31 MARCH 2018



Note: Managers are listed in order of Total Allocation to Eurozone Equities

Passive Global Equity Fund Performance

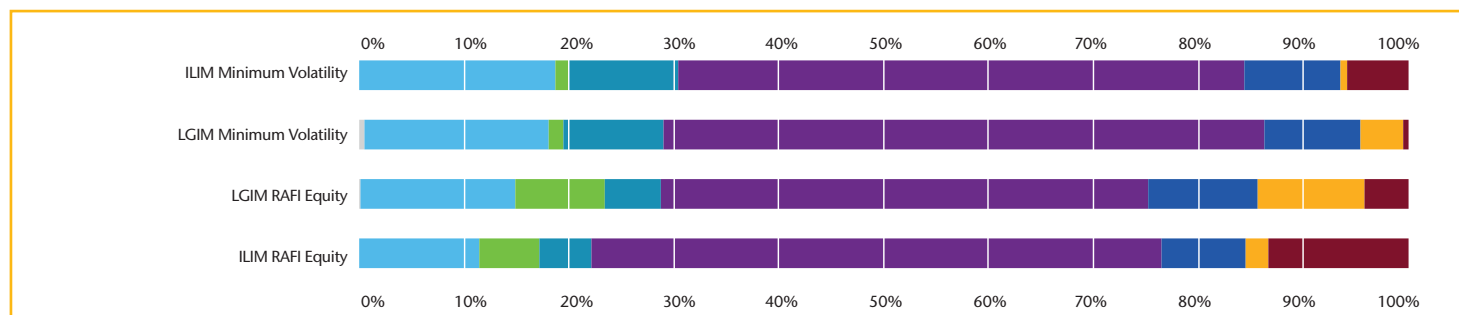
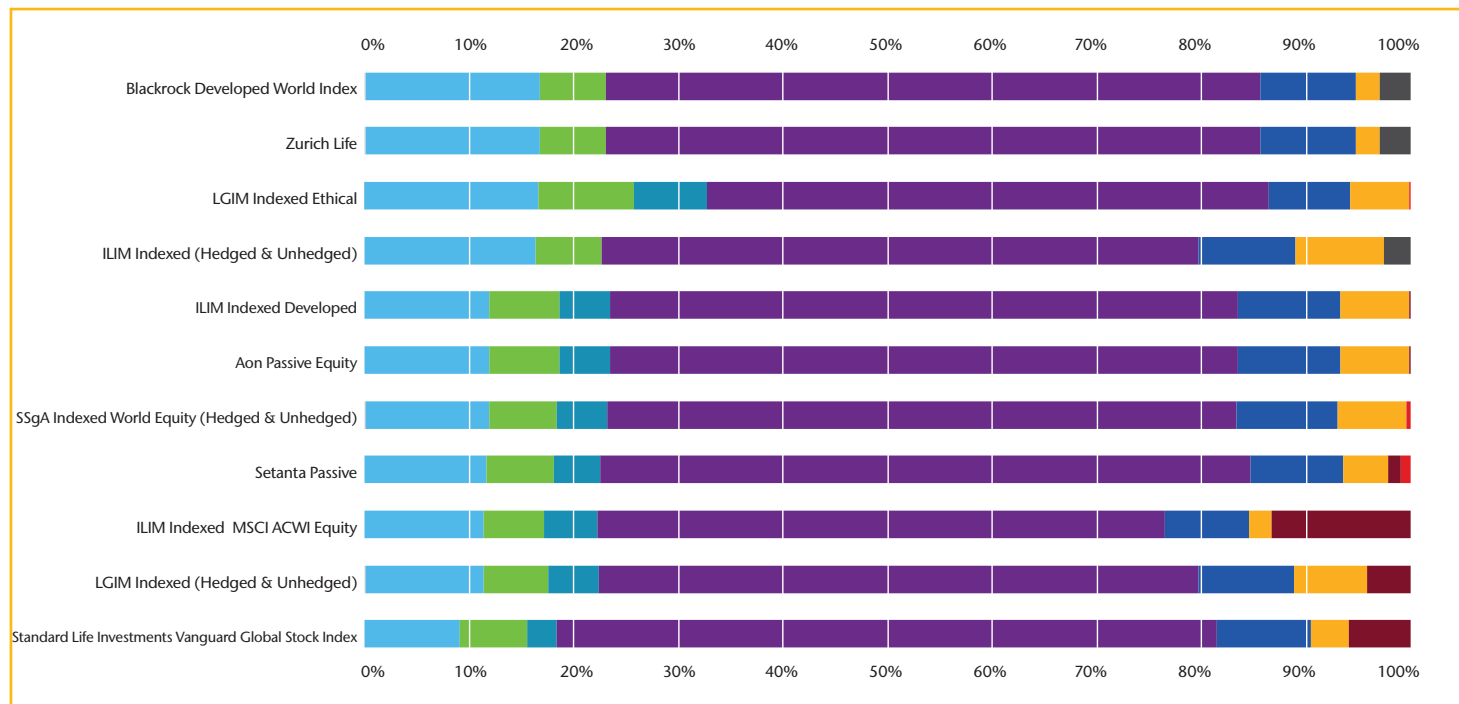
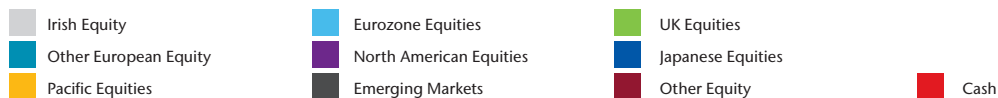
RETURNS FOR PERIOD ENDING 31 MARCH 2018

	ANNUALISED (% P.A.)					VOLATILITY	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	3 YEAR (%)	
PASSIVE GLOBAL EQUITY							
Aon Passive Equity Fund	-3.4 (3)	-0.5 (5)	-	-	-	-	17.0
BlackRock Developed World Equity Index	-3.6 (6)	1.2 (1)	4.0 (1)	11.2 (1)	8.8 (1)	11.4 (7)	10079.0
ILIM Indexed MSCI ACWI Equity	-3.3 (1)	-0.3 (2)	3.3 (6)	-	-	11.1 (1)	25.6
ILIM Indexed World Equity	-3.4 (3)	-0.4 (4)	3.6 (3)	10.5 (7)	8.7 (2)	11.1 (1)	959.6
ILIM Indexed Developed World Equity	-3.5 (5)	-0.5 (5)	3.8 (2)	11.1 (2)	-	11.3 (5)	23.6
LGIM Ethical Global Equity Index	-4.1 (10)	-1.1 (8)	2.9 (9)	10.7 (3)	8.5 (5)	11.4 (7)	15.9
LGIM Indexed World Fund	-3.3 (1)	-0.3 (2)	3.6 (3)	10.5 (7)	8.7 (2)	11.2 (3)	770.8
Setanta-Passive World Equity	-3.8 (9)	-2.1 (11)	2.7 (10)	9.8 (9)	7.6 (6)	11.2 (3)	5.7
SSgA World Index Equity	-3.6 (6)	-0.8 (7)	3.4 (5)	10.6 (4)	8.6 (4)	11.3 (5)	500.4
Standard Life Investments Vanguard Global Stock Index	-3.6 (6)	-1.2 (9)	3.2 (7)	10.6 (4)	-	11.7 (10)	83.8
Zurich Life - Indexed Global Equity	-4.5 (11)	-1.4 (10)	3.1 (8)	10.6 (4)	-	11.5 (9)	89.0
FTSE WORLD	-3.2	0.1	4.0	10.9	9.1	11.2	
Number of funds	11	11	10	9	6	10	
GLOBAL EQUITY (75% EURO HEDGED)							
MFS Investment Management	-2.2 (1)	6.0 (2)	5.4 (2)	10.2 (1)	8.9 (1)	8.9 (1)	112.3
SSgA Indexed	-3.0 (2)	6.4 (1)	5.7 (1)	10.1 (2)	-	10.0 (2)	1372.3
GLOBAL EQUITY (100% EURO HEDGED)							
ILIM Indexed	-2.7 (2)	8.3 (2)	5.9 (2)	9.3 (2)	-	9.6 (2)	1146.9
LGIM Indexed	-2.5 (1)	8.5 (1)	6.1 (1)	9.6 (1)	-	9.8 (3)	455.8
Schroder ISF Global Active Value	-2.8 (3)	4.7 (3)	4.1 (3)	7.9 (3)	4.6 (2)	9.5 (1)	50.4
Standard Life Investments	-5.6 (4)	3.2 (4)	2.2 (4)	7.6 (4)	5.2 (1)	15.2 (4)	240.5
ALTERNATIVE INDEXATION							
ILIM RAFI Equity	-4.7 (4)	-2.5 (2)	2.1 (3)	9.8 (2)	-	13.4 (3)	295.6
LGIM RAFI Fund	-4.1 (3)	-1.6 (1)	3.1 (2)	10.1 (1)	-	11.5 (2)	494.1
ILIM Minimum Volatility	-3.8 (1)	-3.5 (3)	3.5 (1)	9.3 (3)	-	10.8 (1)	396.0
LGIM Minimum Volatility Fund	-3.9 (2)	-3.6 (4)	-	-	-	-	43.1

Where a fund has less than 36 months available data, the volatility is not shown

Passive Global Equity Fund Asset Distributions

AS AT 31 MARCH 2018



Note: Managers are listed in order of Total Allocation to Eurozone Equities

High Yield Fund Performance

RETURNS FOR PERIOD ENDING 31 MARCH 2018

	ANNUALISED (% P.A.)				VOLATILITY 3 YEAR (%)	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)		
EURO HIGH YIELD EQUITY						
KBIGI Eurozone Equity	-2.5	1.8	3.4	11.1	14.0	68.1
FTSE All World Eurobloc Index	-2.7	3.3	2.8	10.5	13.8	
GLOBAL HIGH YIELD EQUITY						
Aviva Irl High Yield Equity	-4.7 (4)	-2.0 (1)	1.5 (5)	9.0 (4)	11.7 (5)	303.1
Davy Global Equity Income	-6.3 (6)	-7.3 (6)	0.0 (6)	6.7 (7)	11.0 (2)	58.8
Davy Geared High Yield	-8.9 (7)	-10.1 (7)	-0.8 (7)	8.2 (6)	14.5 (7)	46.2
Davy High Yield	-5.9 (5)	-5.8 (5)	1.7 (4)	8.3 (5)	11.1 (3)	155.4
KBIGI Global ESG Equity	-3.9 (2)	-2.2 (2)	3.3 (2)	9.8 (2)	11.5 (4)	32.7
Setanta Dividend (Equity)	-3.2 (1)	-2.6 (3)	3.4 (1)	10.1 (1)	8.6 (1)	271.7
Zurich Life Dividend Growth	-4.3 (3)	-5.4 (4)	1.8 (3)	9.3 (3)	11.9 (6)	216.0
FTSE All World Dev Index	-3.5	-0.2	4.0	11.3	11.3	
KBIGI Dividend Plus 50 Euro/50 Global	-3.9	-0.9	3.0	9.9	12.5	21.8
FTSE AW 50/50 Euro/World ex Euro	-3.0	1.7	3.5	10.8	11.8	

Where a fund has less than 36 months available data, the volatility is not shown

Government Bond Fund Performance

RETURNS FOR PERIOD ENDING 31 MARCH 2018

	ANNUALISED (% P.A.)				VOLATILITY	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	
GENERAL BOND						
Amundi Euro Bond	1.4 (10)	2.5 (12)	-0.1 (12)	3.8 (13)	4.1 (1)	905.0
Aviva Irl	2.4 (2)	5.0 (2)	0.7 (3)	6.3 (2)	6.8 (13)	31.5
Blackrock iShares Euro Government Bond Index Fund	-0.2 (15)	1.4 (14)	0.1 (10)	3.8 (13)	4.3 (2)	2127.0
BlackRock Enhanced	1.6 (9)	3.2 (10)	0.6 (5)	4.3 (11)	4.3 (2)	137.0
Friends First/F&C	0.8 (13)	2.7 (11)	0.0 (11)	4.4 (10)	6.8 (13)	40.8
ILIM Fixed Interest	2.7 (1)	5.4 (1)	1.0 (1)	6.9 (1)	7.1 (15)	344.3
ILIM	2.1 (4)	4.7 (4)	0.7 (3)	5.9 (6)	6.6 (7)	819.7
LGIM Indexed	2.2 (3)	4.8 (3)	0.8 (2)	6.1 (3)	6.7 (11)	97.9
Merrion Investment Managers	1.8 (8)	3.9 (9)	-0.5 (15)	6.1 (3)	6.6 (7)	33.3
SSgA Balanced	2.1 (4)	4.6 (5)	0.6 (5)	5.4 (8)	6.7 (11)	18.0
SSgA Indexed	2.1 (4)	4.6 (5)	0.6 (5)	5.9 (6)	6.6 (7)	176.0
SSgA Euro Core Treasury	0.4 (14)	1.1 (15)	-0.1 (12)	2.5 (15)	4.3 (2)	597.7
Standard Life Investments	2.0 (7)	4.6 (5)	0.6 (5)	6.0 (5)	6.6 (7)	98.0
Zurich Life	1.2 (11)	1.5 (13)	-0.3 (14)	5.3 (9)	5.8 (6)	167.0
Zurich Life Indexed	1.1 (12)	4.2 (8)	0.5 (9)	4.1 (12)	4.4 (5)	6.0
ML EMU Direct Govt. 5+ Yr	2.2	4.9	0.9	6.1	6.6	
Number of funds	15	15	15	15	15	
LONG BOND						
Aviva Irl Long Bond	3.8 (1)	6.9 (1)	0.1 (2)	7.9 (2)	10.0 (8)	3.8
ILIM Long Bond	3.3 (6)	6.4 (5)	0.0 (4)	7.6 (6)	9.8 (3)	227.8
ILIM Indexed Long Bond	3.5 (3)	6.6 (3)	0.1 (2)	7.8 (3)	9.9 (5)	385.3
LGIM Indexed Govt Bond Over 10 Yr	3.6 (2)	6.8 (2)	0.2 (1)	8.0 (1)	9.9 (5)	294.8
Merrion Investment Managers Long Bond	2.8 (7)	5.6 (7)	-0.8 (8)	7.6 (6)	9.4 (2)	26.2
SSgA Active Long Bond	3.4 (5)	6.3 (6)	-0.1 (6)	7.8 (3)	9.9 (5)	83.2
SSgA Euro Long Bond Index	3.5 (3)	6.5 (4)	0.0 (4)	7.8 (3)	9.8 (3)	590.9
Zurich Life Long Bond	2.4 (8)	4.2 (8)	-0.7 (7)	7.3 (8)	9.1 (1)	54.0
ML EMU Direct Govt. 10+Yr	3.5	6.9	0.4	8.1	9.9	
Number of funds	8	8	8	8	8	
HIGH GRADE LONG BOND						
Aon Pre-Retirement Bond	1.8 (3)	4.5 (4)	-	-	-	5.2
Friends First /F&C European Long Bond	1.6 (6)	4.9 (1)	-0.3 (3)	6.3 (2)	10.3 (4)	60.1
ILIM Indexed Eurozone AAA>10 Yr Bond	1.1 (7)	0.4 (8)	-1.1 (7)	5.2 (6)	10.1 (3)	54.4
ILIM Indexed AAA/AA 1-5 Yr Bond	-0.1 (9)	-0.3 (9)	0.1 (1)	0.5 (8)	0.9 (1)	58.1
ILIM Indexed AAA/AA >5 Yr Bond	0.8 (8)	2.7 (7)	0.1 (1)	4.2 (7)	6.8 (2)	274.4
ILIM Indexed AAA/AA >10 Yr Bond	1.8 (3)	4.5 (4)	-0.3 (3)	6.2 (4)	10.3 (4)	736.9
ILIM Indexed AAA/AA >10 Yr Bond ex Belgium	1.9 (2)	4.5 (4)	-0.4 (6)	6.1 (5)	10.3 (4)	93.1
LGIM Indexed AAA/AA Govt Bond Over 10 Yr	1.8 (3)	4.6 (3)	-0.3 (3)	6.3 (2)	10.3 (4)	267.0
SSgA Euro Core Treasury Long Bond Index	2.5 (1)	4.9 (1)	-1.6 (8)	6.9 (1)	13.7 (8)	166.6
ML AAA / AA > 10Yr	1.8	4.6	-0.2	6.4	10.3	
Number of Funds	9	9	8	8	8	
LGIM Indexed DE, FR and NE Government Bond 15+ Yr	2.5	5.4	-0.8	6.8	12.4	276.0
PIMCO EURO Long Average Duration	2.1	6.6	0.2	7.4	12.0	236.6

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Index Linked & Corporate Bond Fund Performance

RETURNS FOR PERIOD ENDING 31 MARCH 2018

	ANNUALISED (% P.A.)				VOLATILITY	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	
INDEX LINKED BONDS						
Friends First/F&C Index Linked Bond	-0.1 (7)	2.8 (7)	0.2 (6)	1.3 (6)	4.5 (1)	12.7
ILIM Index Linked Bond	1.5 (2)	6.0 (2)	1.0 (1)	4.2 (1)	5.1 (6)	14.0
ILIM Indexed Inflation Linked Bond (incl Italy)	1.2 (3)	5.8 (3)	0.9 (4)	3.8 (2)	4.7 (3)	178.3
ILIM Indexed Inflation Linked Bond (ex Italy)	1.2 (3)	5.8 (3)	1.0 (1)	2.1 (4)	4.8 (4)	178.3
LGIM Eurozone Inflation Linked Bond	1.9 (1)	7.8 (1)	1.0 (1)	2.8 (3)	6.6 (7)	278.8
SSgA Euro Inflation Linked Bond	0.1 (6)	4.0 (6)	0.5 (5)	1.7 (5)	4.8 (4)	174.6
Zurich Life Inflation Linked Bond	0.6 (5)	4.3 (5)	0.0 (7)	1.0 (7)	4.6 (2)	7.0
Barclays Euro Govt EMU HICP-Linked All Maturities	1.2	5.8	0.9	2.1	4.8	
Number of Funds	7	7	7	7	7	
PIMCO Global Real Return (Euro Hedged)	-0.5	0.7	1.9	1.4	4.8	1856.4
Standard Life Investments-Global Inflation Linked Bond	-1.3	0.1	1.2	2.5	5.3	433.3
Barclays World Govt Inflation-Linked All Maturities (Euro Hedged)	-0.5	0.5	1.8	1.8	4.8	
CORPORATE BONDS						
Amundi	-0.7 (8)	1.7 (2)	1.3 (5)	3.5 (3)	2.8 (4)	1883.0
Aviva Irl - Blue Chip Corporate Bond	-0.6 (7)	1.4 (6)	0.9 (7)	-	2.8 (4)	19.2
BlackRock Euro Credit Enhanced Index	-0.3 (2)	1.4 (6)	1.1 (6)	3.0 (5)	2.4 (2)	876.0
Blackrock iShares Euro Credit Bond Index	-0.3 (2)	1.0 (6)	0.7 (6)	2.6 (6)	2.3 (1)	1944.0
Friends First/F&C	-0.4 (5)	1.2 (5)	0.9 (5)	2.8 (5)	2.8 (4)	23.2
ILIM Indexed	-0.4 (5)	1.6 (4)	1.4 (4)	3.0 (4)	2.9 (7)	2389.9
LGIM	-0.3 (2)	1.8 (1)	1.6 (3)	3.3 (3)	2.7 (3)	1080.4
PIMCO Euro	-0.2 (1)	1.7 (2)	1.8 (1)	3.7 (1)	2.9 (7)	671.3
Standard Life Investments	-0.7 (8)	1.7 (2)	1.7 (2)	3.6 (2)	3.3 (9)	2646.8
ML EMU Corporate Index	-0.3	1.8	1.6	3.2	2.8	
Number of Funds	9	9	9	8	9	
Blackrock Global (Euro Hedged)	-2.4 (2)	1.1 (2)	1.1 (2)	2.8 (1)	3.3 (1)	1882.0
PIMCO Global (Euro Hedged)	-1.3 (1)	1.6 (1)	2.1 (1)	2.8 (1)	3.3 (1)	16319.4
Barclays Global Credit Index (Euro Hedged)	-1.8	0.6	1.0	2.3	3.0	

Where a fund has less than 36 months available data, the volatility is not shown

Euro Aggregate, Global Aggregate, Absolute Return & Other Bond Fund Performance

RETURNS FOR PERIOD ENDING 31 MARCH 2018

	QUARTER (%)	ANNUALISED (% P.A.)			VOLATILITY 3 YEAR (%)	FUND VALUE €M
		1 YEAR (%)	3 YEAR (%)	5 YEAR (%)		
EURO AGGREGATE BONDS						
Amundi	0.4 (5)	1.6 (5)	-0.1 (5)	3.1 (5)	3.2 (1)	2105.0
BlackRock	0.8 (3)	3.2 (4)	1.3 (2)	4.5 (2)	3.2 (1)	4688.0
BlueBay	1.2 (2)	5.6 (1)	3.0 (1)	6.2 (1)	4.2 (5)	2303.0
Mellon	1.5 (1)	3.6 (2)	0.6 (4)	3.5 (4)	3.7 (3)	873.5
PIMCO	0.8 (3)	3.3 (3)	1.3 (2)	4.2 (3)	3.7 (3)	1444.9
Citigroup Euro Broad Investment Grade Index	0.8	2.3	0.8	3.6	3.5	
GLOBAL AGGREGATE BONDS						
Kames	-0.6 (2)	3.4 (1)	1.7 (1)	2.3 (2)	2.6 (2)	539.3
PIMCO Global (Euro Hedged)	-0.4 (1)	1.4 (2)	1.4 (2)	2.7 (1)	2.7 (3)	8854.2
Wellington (Euro Hedged)	-0.6 (2)	0.5 (3)	0.3 (3)	1.7 (3)	2.5 (1)	1493.0
Barclays Global Aggregate (Euro Hedged)	-0.7	0.3	0.5	2.0	2.5	
Amundi Global Aggregate Bond	-1.2 (2)	-8.7 (2)	-3.3 (2)	1.2 (2)	4.9 (1)	540.0
Mellon Global Bond Fund (Newton)	-0.6 (1)	-6.7 (1)	-2.1 (1)	1.7 (1)	5.5 (2)	349.7
Barclays Global Aggregate	-1.0	-7.0	-1.4	2.4	5.2	
ABSOLUTE RETURN BONDS						
Aon Cautious Growth	-0.4 (6)	0.8 (4)	-	-	-	7.9
BlackRock	-0.1 (5)	1.6 (2)	1.3 (3)	1.3 (2)	1.7 (2)	458.0
BlueBay	0.5 (2)	3.1 (1)	0.0 (7)	1.3 (2)	2.8 (7)	2761.0
GAM Star	-0.6 (9)	-0.6 (8)	0.5 (5)	0.0 (9)	2.6 (6)	76.2
GAM Plus	-0.7 (10)	-1.2 (9)	1.4 (2)	0.4 (7)	3.3 (9)	17.2
Insight Bond Plus 200	-0.5 (8)	-1.3 (10)	0.0 (7)	0.6 (5)	1.9 (5)	4711.4
Insight Bond Plus 400	-0.7 (10)	-1.6 (12)	0.2 (6)	1.1 (4)	3.6 (10)	2471.3
Kames	0.1 (3)	0.8 (4)	1.8 (1)	1.7 (1)	1.7 (2)	2256.0
PIMCO GIS Unconstrained Bond (Eur Hedged)	-0.4 (6)	0.5 (6)	1.1 (4)	0.5 (6)	3.0 (8)	2450.3
PIMCO Global LIBOR Plus	-0.8 (12)	-0.3 (7)	-	-	-	10.3
Standard Life Investments	0.0 (4)	-1.5 (11)	-0.5 (9)	0.1 (8)	1.6 (1)	1965.3
Wellington Global Total Return	0.6 (1)	0.9 (3)	-0.7 (10)	0.0 (9)	1.8 (4)	1405.0
Euribor 3 Month	-0.1	-0.3	-0.2	-0.1	0.0	
OTHER BONDS						
Acorn Life Cautiously Managed	-0.7	0.3	0.6	3.6	3.3	79.4
Amundi Euro High Yield	-0.4	3.9	4.6	5.6	4.5	1026.0
Amundi Euro Strategic Bond	-1.2	0.8	3.2	3.8	3.8	5213.0
Blackrock iShares World ex-Euro Government Bond Index Fund	0.2	-6.9	-1.1	1.5	6.7	449.0
ILIM Indexed Eurozone 1-5 year Bond	0.2	0.3	0.2	1.2	0.9	429.8
ILIM Indexed GDP Weighted Eurozone >10 yr Bond	2.9	5.3	-0.1	-	9.9	19.2
ILIM Index Non Govt Bond	-0.7	0.5	0.6	1.8	1.3	16.8
Kames High Yield Global Bond Fund	-0.4	3.9	3.0	4.0	4.3	214.5
LGIM Indexed Govt Bond All Stocks	1.5	3.1	0.6	4.2	4.4	31.7
PIMCO Diversified Income Euro Hedged	-1.5	2.0	3.4	3.1	4.7	6298.8

Where a fund has less than 36 months available data, the volatility is not shown

Aon Funds are managed by Irish Life Assurance plc. Hewitt Risk Management Services Limited ("HRMSL") and Irish Life Assurance plc collaborate on the selection and monitoring of the underlying investment managers utilised within the Fund. Aon Funds are only available as part of the Aon Delegated DC Service.

For more information on the Aon Delegated Service please contact a member of the Aon Investment Team.

Cash Fund Performance

RETURNS FOR PERIOD ENDING 31 MARCH 2018

	ANNUALISED (% P.A.)					VOLATILITY 3 YEAR (%)	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)		
Acorn Life Deposit	-0.2 (11)	-0.5 (6)	-0.4 (9)	-0.2 (8)	0.9 (3)	0.1 (5)	7.5
Aon Cash	-0.1 (4)	-0.6 (11)	-	-	-	-	15.0
Aviva Irl Cash	-0.2 (11)	-0.9 (20)	-0.8 (19)	-0.6 (18)	-	0.1 (5)	14.1
BlackRock ICS Institutional Euro Liquidity	-0.2 (11)	-0.6 (11)	-0.4 (9)	-0.2 (8)	0.5 (8)	0.1 (5)	25771.0
Davy Cash	-0.1 (4)	-0.5 (6)	-0.2 (3)	0.3 (1)	1.4 (1)	0.1 (5)	46.6
Deutsche Asset Management Liquidity	-0.1 (4)	-0.3 (3)	-0.2 (3)	-0.1 (4)	0.6 (7)	0.1 (5)	5870.1
Fidelity Institutional Cash Euro	-0.1 (4)	-0.5 (6)	-0.3 (6)	-0.2 (8)	0.5 (8)	0.1 (5)	1035.5
Friends First/F&C Cash	-0.2 (11)	-0.7 (16)	-0.6 (17)	-0.5 (17)	0.5 (8)	0.1 (5)	147.0
ILIM Long Pension Cash	-0.2 (11)	-0.6 (11)	-0.4 (9)	-0.3 (12)	0.7 (6)	0.1 (5)	2504.3
ILIM Indexed Cash	-0.2 (11)	-0.6 (11)	-0.4 (9)	-0.3 (12)	0.9 (3)	0.1 (5)	706.8
ILIM International Cash	-0.1 (4)	-0.4 (4)	-0.3 (6)	-0.1 (4)	-	0.0 (1)	71.7
KBIGI Cash	-0.2 (11)	-0.7 (16)	-0.4 (9)	-0.2 (8)	0.8 (5)	0.1 (5)	26.1
LGIM Euro Liquidity	0.0 (1)	-0.5 (6)	-0.4 (9)	-0.3 (12)	-	0.1 (5)	79.8
Merrion Investment Managers Cash	-0.2 (11)	-0.5 (6)	-0.3 (6)	-0.1 (4)	0.5 (8)	0.1 (5)	12.0
SSgA Enhanced Cash	-0.1 (4)	-0.4 (4)	-0.2 (3)	-0.1 (4)	1.0 (2)	0.1 (5)	213.2
SSgA Euro Liquidity	-0.1 (4)	-0.6 (11)	-0.4 (9)	-0.3 (12)	0.5 (8)	0.0 (1)	146.7
Standard Life Investments Cash	0.0 (1)	0.0 (1)	0.0 (1)	0.0 (2)	0.4 (13)	0.0 (1)	25.4
Standard Life Investments Euro Global Liquidity	-0.2 (11)	-0.7 (16)	-0.6 (17)	-0.4 (16)	-	0.1 (5)	163.7
Zurich Life Cash	-0.2 (11)	-0.7 (16)	-0.5 (16)	-	-	0.2 (19)	532.0
Zurich Life Secure	0.0 (1)	0.0 (1)	0.0 (1)	0.0 (2)	0.4 (13)	0.0 (1)	248.0
Euribor 3 Month	-0.1	-0.3	-0.2	-0.1	0.7	0.0	
Average	-0.1	-0.5	-0.4	-0.2	0.6	0.0	
Number of Funds	20	20	19	18	14	19	

Note: Zurich Life Secure fund is closed to new investment

Where a fund has less than 36 months available data, the volatility is not shown

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All performance returns are net of standard fees.

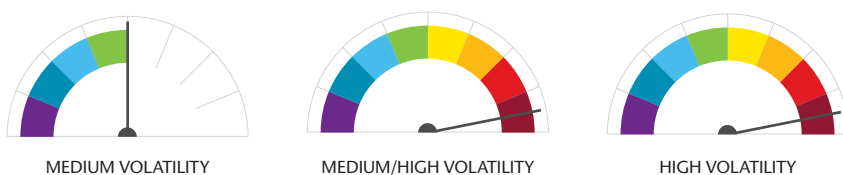
We classify funds by volatility using the following criteria:

- If the fund's volatility figure is within 1 standard deviation of the average volatility figure, it is assigned to the Medium/High table.
- If the fund's volatility figure is less than [average volatility figure - 1 standard deviation], it is assigned to the Medium table.
- If the fund's volatility figure is greater than [average volatility figure + 1 standard deviation], it is assigned to the High table.

At 31 March 2018, the range for the Medium/High table is 4.58% to 8.86%.

The volatility figure shown is the annualised standard deviation of returns, calculated over the previous 36 months. Where a fund has less than 36 months of available data, we do not show volatility.

We have divided the Multi Asset Funds into three categories, based on the volatility of the funds. These categories are indicated by the Volatility Guide on each page.



Aon collects unit fund prices from the managers and in no way audits or verifies their accuracy. The inclusion of any fund in the survey is by no means a recommendation or an endorsement. Aon takes no responsibility for errors or omissions.

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