



# inVision

Group Pooled Pension Funds Survey

Quarter 2 2017



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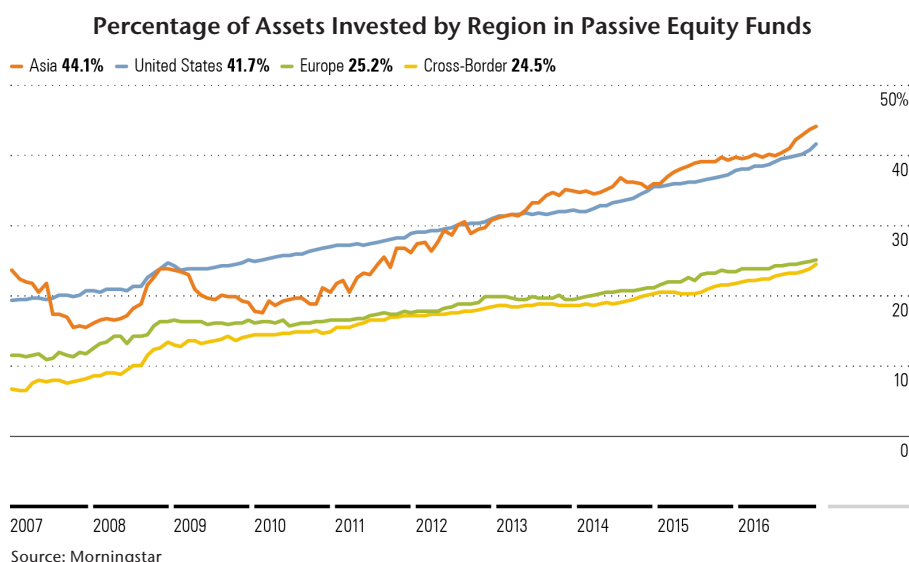
CASH FUND PERFORMANCE

# Cracking the DC Code – Value for Money

Last quarter, we reviewed the Pensions Authority’s Codes of Governance for DC Schemes, designed to assist trustees in ‘delivering good member outcomes’. We examined the key to successful investment governance and highlighted solutions that trustees and sponsoring employers could consider to improve the overall level of governance applied to their DC Scheme to help members achieve better outcomes.

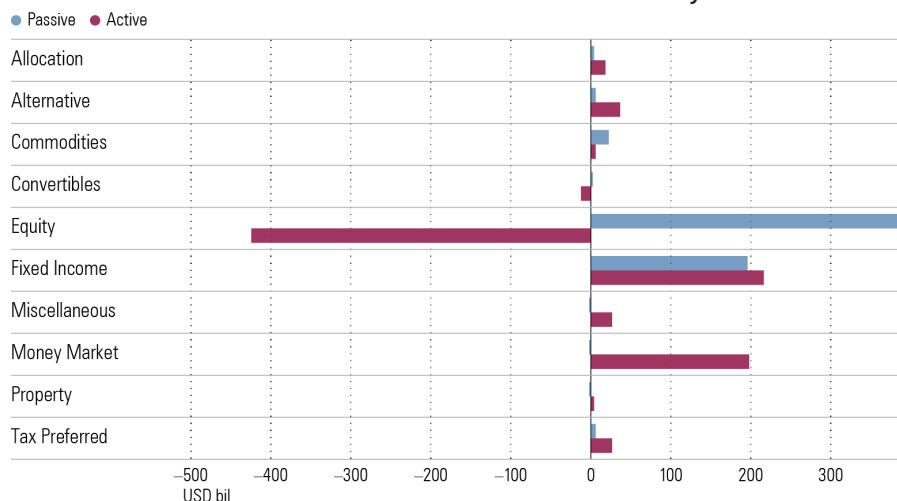
This quarter we turn our attention to DC Code 11 – Value for Money. This Code sets out the Pensions Authority’s view of good practice in ensuring that members receive good value from their pension scheme. Specifically, DC Code 11 notes that ‘a scheme provides value for money where the costs and charges deducted from members’ contributions provide good value in relation to the benefits and services provided when compared to other available options.’ Trustees should also consider the quality and range of the services paid for, as well as the costs, and should take account of what members value most and what alternatives are available. Services typically include administration, investment, governance and communications. In addition to cost, DC Code 11 also recommends that trustees should focus on the performance of their service providers by considering factors such as investment return net of charges, whether providers meet the targets set out in service level agreements and the level of complaints received from members about services.

The focus on value for money has had a significant impact on the types of funds offered by trustees to their membership in recent years, and not just in Ireland. According to a research report published by Morningstar in March 2017, the trend towards passive or indexed investing, particularly in relation to equities, has accelerated sharply to become a dominant theme across the world. In Asia, 44% of assets are now invested in passive equity funds, double what was invested just five years ago. The trend, at 42%, is similar in the United States.



The Morningstar report also noted that the gap between active and passive fund flows has never been wider. US index funds received \$492 billion in 2016, while active funds saw \$204 billion in outflows. Again, the trend was most pronounced in the equity sector. US passive equity fund inflows accounted for \$390 billion or 79% of total passive fund inflows, while US active equity fund outflows totalled \$423 billion last year. (US active fixed income funds experienced inflows in 2016, offsetting outflows from US active equity funds).

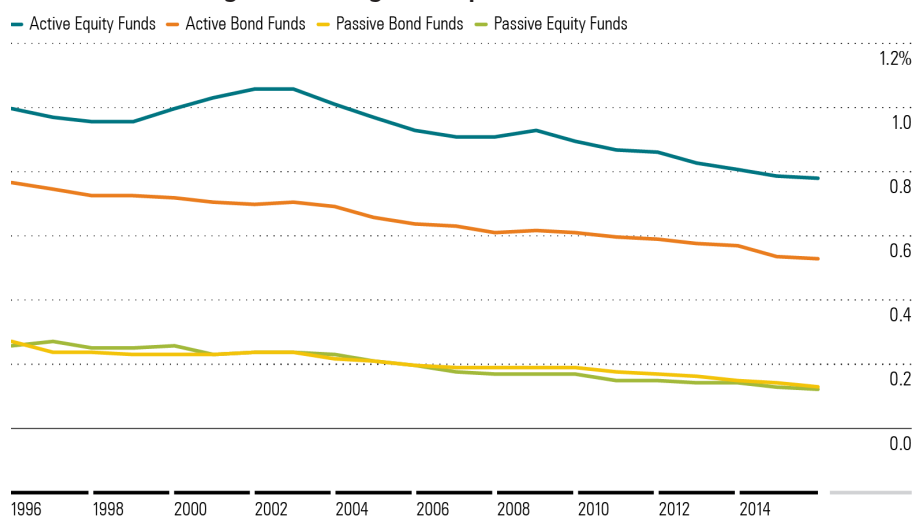
**Flow of Active and Passive Funds in the United States by Asset Class**



Source: Morningstar

Fees for active and passive funds have been trending lower for 20 years. However, there is still a significant difference between active and passive fund expense ratios, approximately 65 basis points for equity management. When compounded over 20 years, this cost differential amounts to 14%, a key driver for the structural shift towards passive investing as trustees focus on getting value for money for their membership.

**Average Asset-Weighted Expense Ratio for US Funds**



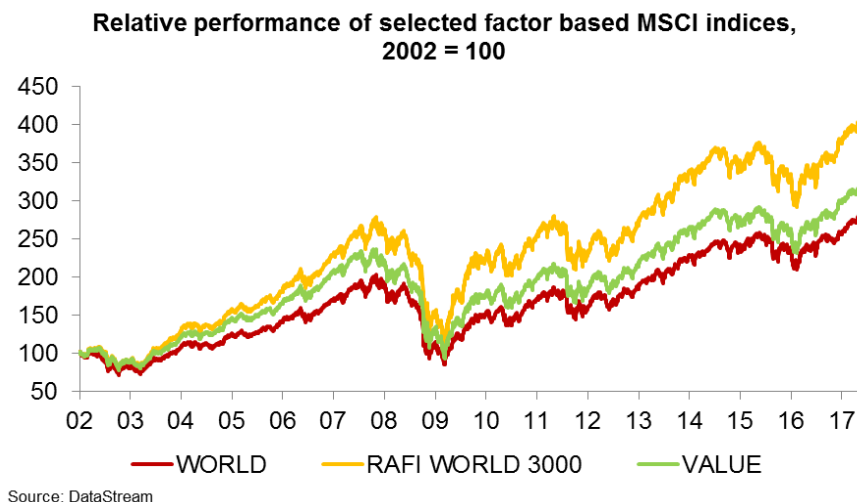
Source: Morningstar

While DC Code 11 emphasises the importance of delivering value for money for pension scheme members, the Code also highlights investment return net of charges as an important focus for Trustees. Indexed equity funds, by their very nature, deliver market returns before fees and deliver good member outcomes during advancing markets. However, during declining markets, passive fund investors suffer the full brunt of equity market declines. Unfortunately, active equity funds haven't done much better for investors. Only 4 of the 20 active global equity managers included in our inVision survey have delivered an annual return net of fees in excess of their benchmark over the last 10 years.

A new approach to active equity management, factor based investing (or fundamental indexation), is making waves in the industry and has become increasingly popular in recent years. Factor based investing offers an element of active management for passive fees. Factor based investing is a low cost, rules based approach that focuses on specific market factors,

such as low volatility, value or momentum, in order to improve long term returns. The idea is to find a better way to invest in markets than using the universal benchmark – the market cap weighted index. (The problem with using market cap as a weighting criteria is that the largest and most popular companies have the biggest weight, whilst the least popular, have smaller weights.)

With fundamental indexation, the weightings are calculated using criteria, such as sales, cash flow, dividends and book value, making the index look very different from the market cap. The Research Affiliates Fundamental Index (RAFI) is generally the best known example and, as the chart shows, it has outperformed the market cap index over the past 15 years, hence the attraction for investors.



While past performance is no guarantee of future results, and acknowledging that factor based investing will go through periods of underperformance similar to every active investment strategy, we believe this new style of active investing should deliver better outcomes for members over time than a traditional passive investment approach. The Aon Hewitt fiduciary offering has adopted fundamental indexation as a core component of our service as we continue to focus on delivering better outcomes for our clients. For more information, please contact your Aon Hewitt representative.



# Quarter in Markets

Quarter ending 30 June, 2017

Index Returns	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Quarterly Performance Chart
<b>Equity</b>							
FTSE All World	-2.1	3.3	16.4	12.1	13.6	6.2	
FTSE World	-2.1	3.2	16.3	12.2	13.9	6.2	
FTSE All World Developed	-2.1	3.1	16.3	12.5	14.4	6.4	
MSCI Emerging Markets Index	-0.3	9.5	20.5	7.4	6.2	3.7	
FTSE All World ex Eurobloc	-2.6	2.7	15.4	12.6	13.6	6.8	
FTSE All World Eurobloc	1.9	9.3	25.7	7.9	14.1	2.1	
FTSE Europe ex UK ex Eurobloc	3.5	11.0	15.6	8.4	12.9	6.3	
ISEQ Index	2.9	5.7	22.6	15.4	19.0	-0.8	
FTSE UK	-1.7	1.7	10.7	3.6	8.0	2.2	
FTSE North America	-3.4	1.0	14.8	15.4	16.4	8.7	
FTSE Japan	-1.1	2.3	17.3	13.2	12.7	3.4	
FTSE Pacific Basin ex Japan	-2.3	8.9	21.0	8.8	9.2	5.9	

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

Bonds	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Quarterly Performance Chart
ML Direct Govt > 5 Years	0.8	-1.4	-5.0	4.8	7.4	6.5	
ML Direct Govt > 10 Years	1.0	-2.6	-8.4	6.5	9.3	7.4	
ML Direct Govt AAA > 10 Years	-1.8	-3.7	-10.5	6.5	6.5	7.5	
ML Direct Govt AAA/AA > 10 Years	0.7	-2.6	-9.6	6.6	7.2	6.8	
ML Non-Sovereign (Corporate Bonds)	0.2	0.1	-0.1	2.3	4.1	4.6	
Barclays Euro HICP-Linked	1.2	-1.6	-1.1	1.5	2.0	2.9	

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

Cash	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Euribor 3 Month	-0.1	-0.2	-0.3	-0.1	0.0	1.1

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

Exchange Rates	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Quarterly Performance Chart
<b>Major Currencies</b>							
	Rate						
USD/EUR	\$1.14	6.6	8.1	2.7	-5.9	-2.1	
GBP/EUR	£0.88	2.7	2.9	5.7	3.1	1.6	
USD/GBP*	\$1.30	3.9	5.6	-3.3	-8.8	-3.7	
JPY/EUR	¥128.16	7.5	4.2	12.4	-2.6	4.8	

\*Currency movements of GBP relative to USD

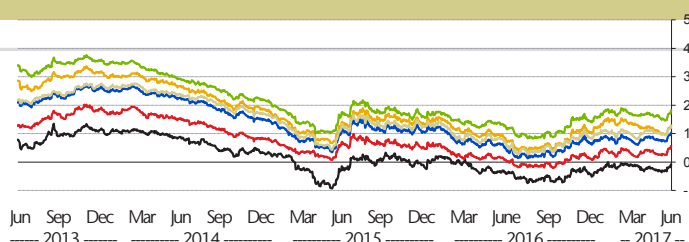
## Commodities

Prices	Close Price	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Brent Crude Oil (\$)	\$48.23	-8.5	-13.0	-0.4	-24.5	-13.0	-4.0

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

## Government Yields

Bond Yields	Quarter End	1 Year Low	1 Year High
2032 French Bond Nominal	1.19	0.39	1.55
2032 French Bond Real	-0.20	-0.74	0.45
ML >10 Yrs Yield	1.70	0.83	1.89
ML AAA >10 Yrs	0.94	0.14	1.21
German Bund 10 Year	0.47	-0.22	0.57
German 2042 Bund	1.15	0.27	1.28



# Multi Asset Fund Performance

RETURNS FOR PERIOD ENDING 30 JUNE 2017



MEDIUM VOLATILITY

	ANNUALISED (% P.A.)							VOLATILITY	FUND VALUE
	QUARTER (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	15 YEAR (%)	3 YEAR (%)	€M
Aon Diversified Growth	1.3 (3)	2.9 (3)	3.8 (7)	-	-	-	-	-	184.8
BlackRock Dynamic Diversified Growth	1.8 (1)	4.5 (1)	4.6 (5)	1.0 (9)	3.6 (4)	-	-	4.4 (7)	975.1
ILIM Diversified Cautious	0.0 (8)	1.1 (8)	4.3 (6)	3.0 (3)	4.3 (2)	-	-	3.5 (3)	10.1
ILIM Secured Performance	1.4 (2)	2.8 (4)	5.6 (4)	4.6 (2)	3.0 (8)	2.4 (2)	2.7 (1)	0.3 (1)	68.9
ILIM Strategic Asset Return	0.5 (6)	2.3 (7)	3.4 (8)	0.0 (10)	1.2 (9)	-	-	4.1 (5)	62.3
Insight Broad Opportunities	1.2 (4)	3.9 (2)	6.0 (2)	1.9 (5)	-	-	-	4.9 (10)	4002.9
New Ireland Elements	0.3 (7)	2.8 (4)	7.3 (1)	1.4 (7)	3.5 (5)	-	-	3.9 (4)	515.0
Pioneer Absolute Return Multi Strategy	-0.3 (9)	0.3 (11)	1.8 (11)	2.3 (4)	4.2 (3)	-	-	3.0 (2)	1179.0
Pioneer Multi-Strategy Growth	-0.4 (10)	0.6 (10)	3.2 (9)	4.8 (1)	7.0 (1)	-	-	4.8 (9)	486.0
SSgA Dynamic Diversified	-0.5 (11)	2.5 (6)	5.9 (3)	1.2 (8)	3.2 (7)	-0.4 (3)	2.4 (2)	4.1 (5)	52.1
Standard Life Investments GARS	1.1 (5)	0.8 (9)	3.0 (10)	1.6 (6)	3.3 (6)	5.0 (1)	-	4.5 (8)	10968.7

Average	0.6	2.2	4.4	3.0	3.9	2.4	3.3	3.1
Number of funds	11	11	11	10	9	3	2	10

FTSE All World Developed Index	-2.1	3.1	16.3	12.5	14.4	6.4	6.9	11.8
Aon Hewitt Managed Fund Index	-0.7	2.4	10.9	9.9	12.2	4.3	6.5	8.7
ML EMU Direct Govt 5+Yr	0.8	-1.4	-5.0	4.8	7.4	6.5	6.1	7.1
EURIBOR 3 Month	-0.1	-0.2	-0.3	-0.1	0.0	1.1	1.7	0.1
Consumer Price Index	0.3	1.0	-0.4	0.0	0.2	0.4	1.4	1.4

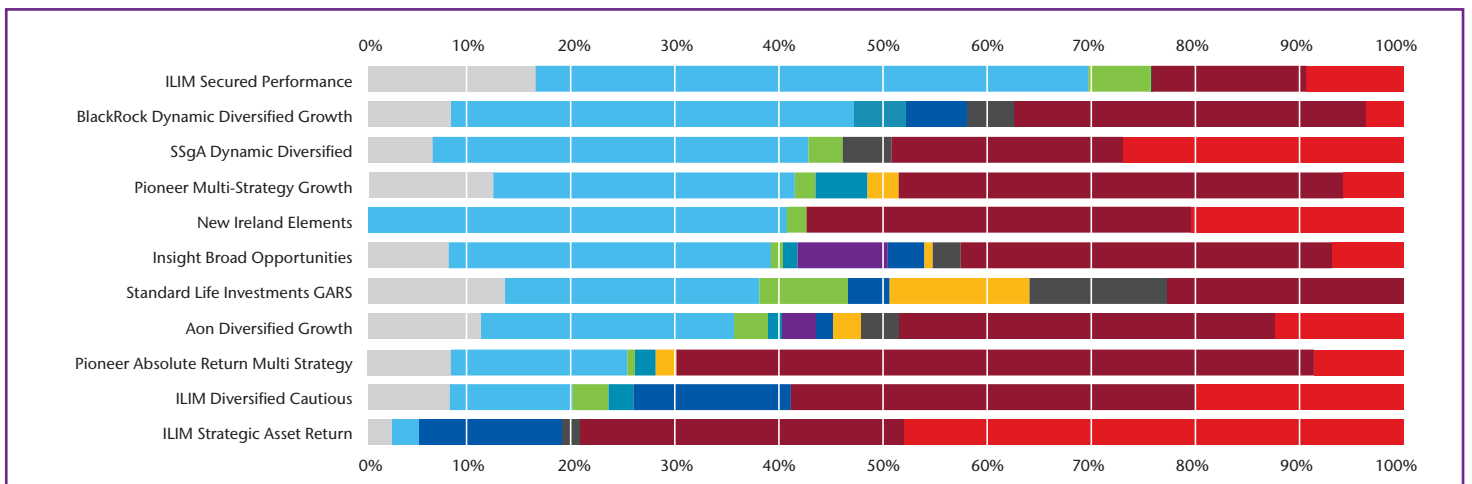
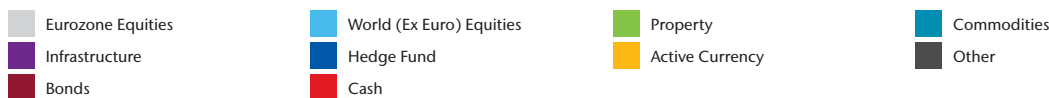
Where a fund has less than 36 months available data, the volatility is not shown

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 Hewitt Investment Team.

## Multi Asset Fund Asset Distributions

AS AT 30 JUNE 2017

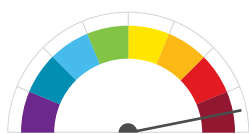


Note: Managers are listed in order of Total Allocation to Equities.



# Multi Asset Fund Performance

RETURNS FOR PERIOD ENDING 30 JUNE 2017



HIGH VOLATILITY

	ANNUALISED (% P.A.)								VOLATILITY 3 YEAR (%)	FUND VALUE €M
	QUARTER (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	15 YEAR (%)			
Acorn Life Managed Growth	-1.1 (5)	3.1 (6)	15.9 (1)	9.8 (3)	12.0 (3)	3.3 (6)	5.9 (5)	11.4 (7)	338.0	
Friends First/BMO -Mixed - Managed	-0.8 (3)	3.3 (5)	11.9 (6)	8.7 (5)	11.0 (6)	3.0 (7)	5.4 (7)	9.8 (1)	338.0	
ILIM Global Access Managed	-0.3 (2)	2.9 (7)	13.4 (5)	9.8 (3)	12.2 (2)	3.9 (5)	6.0 (4)	10.8 (5)	2.9	
KBIGI Innovator	-2.0 (8)	3.6 (3)	13.7 (4)	2.6 (8)	5.0 (8)	-0.3 (8)	-	12.4 (8)	56.7	
Merrion Investment Managers - Managed	-1.4 (7)	0.9 (8)	7.5 (8)	8.2 (7)	10.9 (7)	4.0 (4)	5.9 (5)	10.0 (3)	394.5	
Standard Life Investments Pension Managed	0.2 (1)	5.1 (1)	11.6 (7)	8.6 (6)	11.9 (5)	4.8 (1)	6.9 (2)	10.4 (4)	684.5	
Zurich Life Dynamic	-1.2 (6)	3.7 (2)	15.8 (2)	10.8 (1)	12.7 (1)	4.5 (2)	7.1 (1)	10.8 (5)	1560.0	
Zurich Life Performance	-0.9 (4)	3.6 (3)	14.3 (3)	10.2 (2)	12.0 (3)	4.4 (3)	6.9 (2)	9.9 (2)	1310.0	

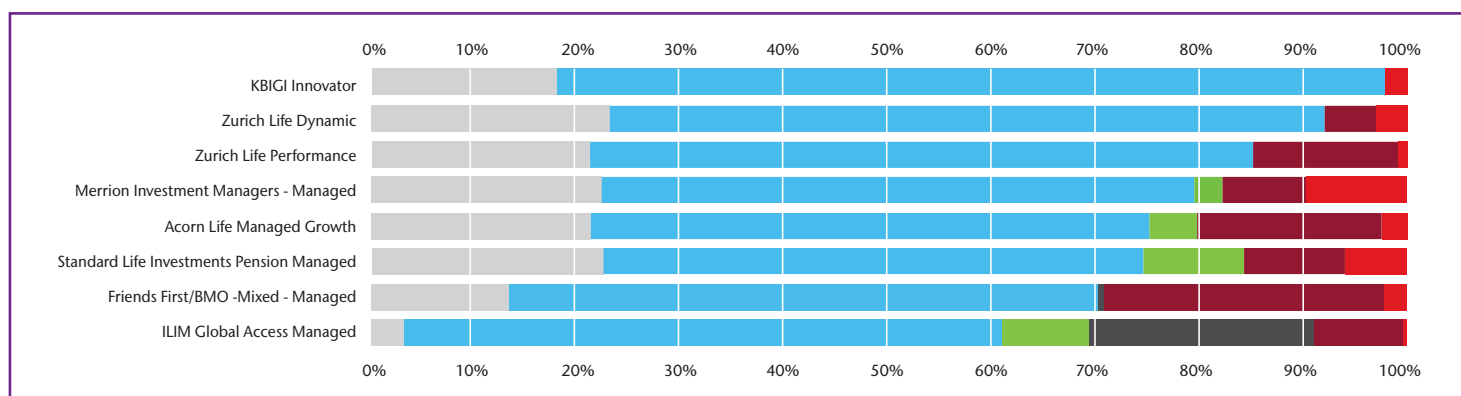
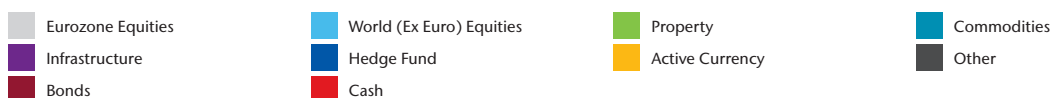
<b>Average</b>	<b>-1.0</b>	<b>3.2</b>	<b>12.8</b>	<b>8.4</b>	<b>10.8</b>	<b>3.4</b>	<b>5.9</b>	<b>10.4</b>
Number of funds	8	8	8	8	8	8	7	8

<b>FTSE All World Developed Index</b>	<b>-2.1</b>	<b>3.1</b>	<b>16.3</b>	<b>12.5</b>	<b>14.4</b>	<b>6.4</b>	<b>6.9</b>	<b>11.8</b>
<b>Aon Hewitt Managed Fund Index</b>	<b>-0.7</b>	<b>2.4</b>	<b>10.9</b>	<b>9.9</b>	<b>12.2</b>	<b>4.3</b>	<b>6.5</b>	<b>8.7</b>
<b>ML EMU Direct Govt 5+Yr</b>	<b>0.8</b>	<b>-1.4</b>	<b>-5.0</b>	<b>4.8</b>	<b>7.4</b>	<b>6.5</b>	<b>6.1</b>	<b>7.1</b>
<b>EURIBOR 3 Month</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.0</b>	<b>1.1</b>	<b>1.7</b>	<b>0.1</b>
<b>Consumer Price Index</b>	<b>0.3</b>	<b>1.0</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.2</b>	<b>0.4</b>	<b>1.4</b>	<b>1.4</b>

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

## Multi Asset Fund Asset Distributions

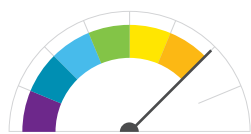
AS AT 30 JUNE 2017



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

# Multi Asset Fund Performance

RETURNS FOR PERIOD ENDING 30 JUNE 2017



MEDIUM/HIGH VOLATILITY

	ANNUALISED (% P.A.)							VOLATILITY	FUND VALUE €M
	QUARTER (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	15 YEAR (%)	3 YEAR (%)	
Acorn Life - Managed	-0.8 (21)	2.5 (18)	12.5 (2)	8.4 (11)	10.5 (12)	3.6 (8)	5.7 (7)	9.4 (29)	215.5
Aviva Irl Multi-Strategy Target Return	0.1 (10)	-1.2 (33)	1.2 (32)	-	-	-	-	-	210.9
Friends First Consensus	1.2 (4)	3.5 (7)	11.0 (9)	9.1 (10)	11.4 (8)	4.2 (3)	6.2 (3)	8.7 (21)	106.0
Friends First Magnet Portfolio	-0.8 (21)	2.5 (18)	8.4 (17)	6.7 (14)	7.7 (16)	-	-	7.9 (16)	58.3
Friends First Compass Stable	-0.3 (14)	1.8 (26)	5.8 (28)	-	-	-	-	-	127.4
GMO Global Real Return	1.9 (2)	6.0 (1)	7.3 (24)	-0.2 (29)	3.5 (25)	-	-	5.9 (8)	4045.0
ILIM Consensus Ex Property	-1.0 (25)	2.7 (14)	11.8 (4)	9.2 (8)	11.5 (6)	4.1 (4)	-	9.3 (28)	19.5
ILIM Diversified Balanced	-0.3 (14)	1.9 (25)	7.3 (24)	4.3 (22)	5.9 (24)	1.3 (13)	-	5.5 (4)	4.2
ILIM Diversified Growth	-0.4 (17)	2.9 (12)	10.5 (13)	5.6 (20)	7.5 (17)	0.9 (14)	-	7.1 (12)	15.4
ILIM Global Consensus (Hedged)	1.9 (2)	5.6 (2)	11.8 (4)	5.7 (19)	9.9 (13)	-	-	7.3 (14)	82.0
ILIM Global Consensus (World Equity)	-1.5 (32)	2.2 (22)	10.7 (11)	9.5 (3)	11.2 (9)	-	-	9.0 (25)	357.9
ILIM Global Consensus (50/50 Euro/World ex Euro Equity)	-0.3 (14)	4.1 (4)	13.2 (1)	8.0 (12)	11.2 (9)	-	-	8.0 (17)	154.5
ILIM Managed	-1.4 (30)	1.8 (26)	10.0 (14)	9.3 (7)	12.2 (2)	3.3 (10)	5.8 (6)	8.0 (17)	83.4
ILIM Pensions Consensus	-0.8 (21)	2.8 (13)	11.7 (6)	9.5 (3)	11.6 (4)	3.9 (7)	6.1 (4)	8.9 (23)	4755.5
Invesco Global Target Return	0.9 (5)	2.3 (21)	4.4 (30)	-	-	-	-	-	6925.1
Investec Diversified Growth	2.9 (1)	5.0 (3)	8.9 (16)	4.2 (23)	-	-	-	5.3 (3)	2400.0
KBIGI Diversified Growth	-0.4 (17)	4.0 (6)	12.5 (2)	4.4 (21)	6.2 (21)	-	-	8.2 (19)	7.1
LGIM Euro Diversified	0.1 (10)	3.4 (9)	8.4 (17)	-	-	-	-	-	136.3
LGIM Euro Dynamic Diversified	0.1 (10)	3.5 (7)	7.5 (23)	6.2 (17)	-	-	-	7.1 (12)	97.1
Mellon Global Real Return (Newton)	0.8 (7)	2.6 (16)	-2.7 (34)	2.4 (27)	3.2 (26)	-	-	5.2 (1)	4320.0
Prescient - Managed	-1.0 (25)	2.0 (23)	9.2 (15)	9.8 (2)	11.5 (6)	3.5 (9)	5.5 (8)	9.2 (27)	20.1
Prescient Multimanager	-0.7 (20)	3.4 (9)	11.5 (7)	9.2 (8)	11.9 (3)	4.0 (6)	-	9.0 (25)	12.5
Ruffer Total Return International	-1.0 (25)	-1.0 (32)	7.3 (24)	6.0 (18)	6.0 (22)	-	-	5.7 (6)	2431.8
Schroder Global Diversified	0.9 (5)	3.1 (11)	7.7 (21)	3.4 (25)	6.4 (20)	3.1 (11)	-	5.7 (6)	919.7
Setanta - Managed	-1.4 (30)	2.4 (20)	10.7 (11)	10.6 (1)	13.1 (1)	6.0 (1)	6.8 (1)	8.9 (23)	768.9
SSgA Balanced	0.5 (9)	4.1 (4)	10.9 (10)	9.4 (5)	11.6 (4)	4.1 (4)	6.1 (4)	8.7 (21)	657.1
SSgA Strategic Diversified	-0.4 (17)	2.7 (14)	7.6 (22)	4.2 (23)	6.5 (19)	-	-	6.5 (9)	46.2
SSgA Ethically Managed	-1.1 (28)	1.2 (29)	7.9 (20)	6.7 (14)	9.0 (14)	2.7 (12)	4.2 (9)	7.0 (11)	334.0
Standard Life Investments Enhanced Diversification Growth	-0.1 (13)	2.0 (23)	5.7 (29)	-	-	-	-	-	258.9
Standard Life Investments Global Focused Strategies	0.6 (8)	1.6 (28)	0.4 (33)	0.1 (28)	-	-	-	5.5 (4)	463.6
Zurich Life Active Asset Allocation	-2.5 (33)	0.5 (31)	8.0 (19)	6.7 (14)	7.2 (18)	-	-	6.9 (10)	257.0
Zurich Life Balanced	-0.9 (24)	2.6 (16)	11.3 (8)	9.4 (5)	11.2 (9)	4.7 (2)	6.7 (2)	8.6 (20)	1650.0
Zurich Life Cautiously Managed	-1.1 (28)	1.1 (30)	6.4 (27)	7.2 (13)	8.6 (15)	-	-	5.2 (1)	398.0
Zurich Life Diversified Assets	-3.0 (34)	-1.6 (34)	3.1 (31)	3.4 (25)	6.0 (22)	-	-	7.3 (14)	14.0

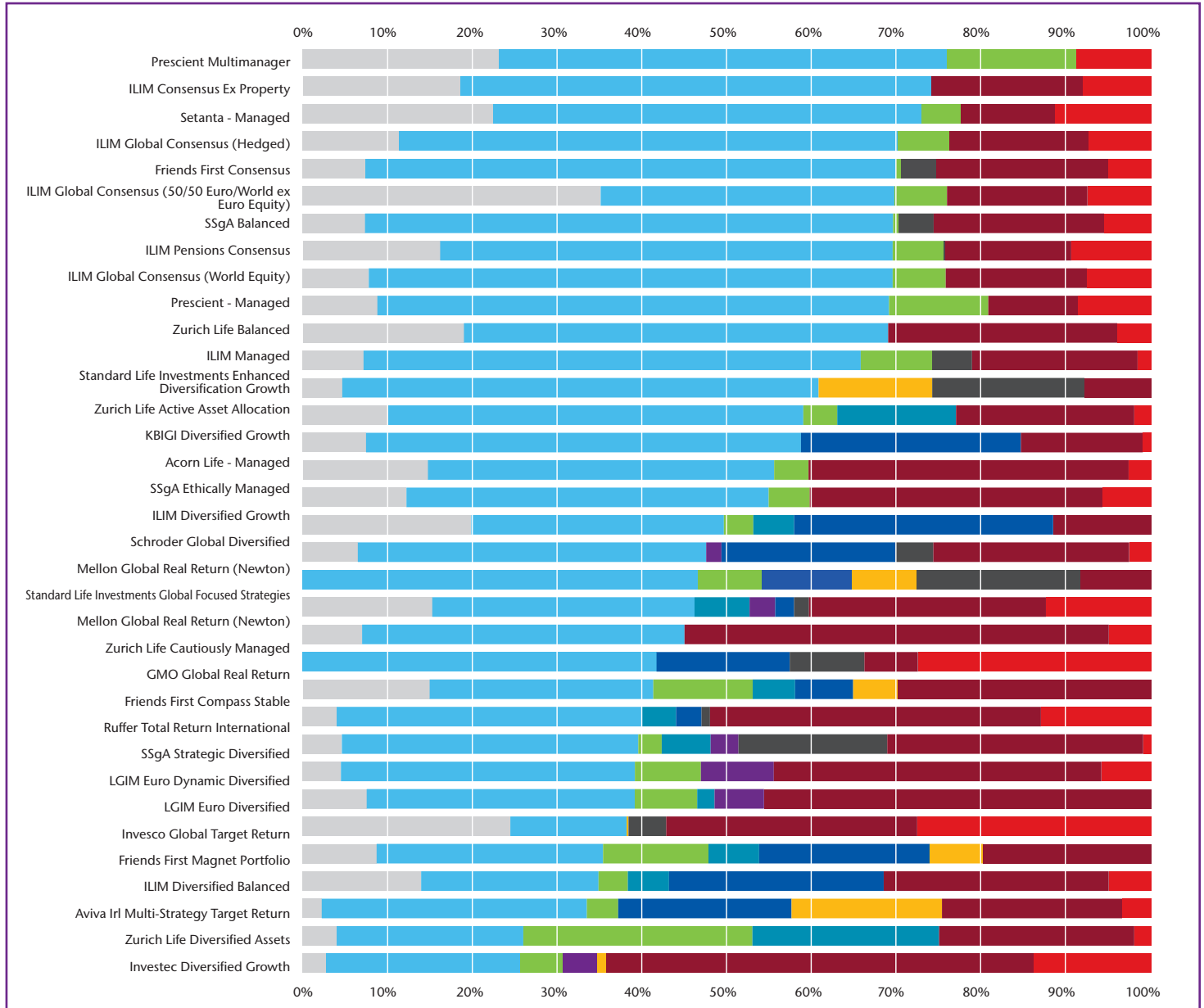
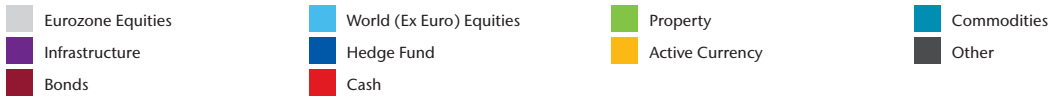
<b>Average</b>	<b>-0.3</b>	<b>2.5</b>	<b>8.2</b>	<b>6.4</b>	<b>8.6</b>	<b>2.8</b>	<b>5.1</b>	<b>6.6</b>
Number of funds	34	34	34	29	26	14	9	29

<b>FTSE All World Developed Index</b>	<b>-2.1</b>	<b>3.1</b>	<b>16.3</b>	<b>12.5</b>	<b>14.4</b>	<b>6.4</b>	<b>6.9</b>	<b>11.8</b>
<b>Aon Hewitt Managed Fund Index</b>	<b>-0.7</b>	<b>2.4</b>	<b>10.9</b>	<b>9.9</b>	<b>12.2</b>	<b>4.3</b>	<b>6.5</b>	<b>8.7</b>
<b>ML EMU Direct Govt 5+Yr</b>	<b>0.8</b>	<b>-1.4</b>	<b>-5.0</b>	<b>4.8</b>	<b>7.4</b>	<b>6.5</b>	<b>6.1</b>	<b>7.1</b>
<b>EURIBOR 3 Month</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.0</b>	<b>1.1</b>	<b>1.7</b>	<b>0.1</b>
<b>Consumer Price Index</b>	<b>0.3</b>	<b>1.0</b>	<b>-0.4</b>	<b>0.0</b>	<b>0.2</b>	<b>0.4</b>	<b>1.4</b>	<b>1.4</b>

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

# Multi Asset Fund Asset Distributions

AS AT 30 JUNE 2017



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

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

RETURNS FOR PERIOD ENDING 30 JUNE 2017

			ANNUALISED (% P.A.)			VOLATILITY	FUND VALUE €M
	QUARTER (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	
<b>DIVERSIFIED ALTERNATIVES FUNDS</b>							
ILIM Diversified Alternatives	-1.4 (1)	0.3 (1)	3.9 (1)	1.3 (2)	2.2 (2)	5.1 (2)	30.9
SSgA Diversified Alternatives	-1.9 (2)	-0.9 (2)	1.2 (2)	1.8 (1)	3.0 (1)	4.5 (1)	49.9
<b>HEDGE FUNDS</b>							
Focus Global	0.2 (2)	4.1 (1)	15.5 (1)	6.6 (1)	8.5 (1)	10.2 (4)	36.0
ILIM Absolute Alpha	1.3 (1)	1.6 (2)	2.6 (2)	2.4 (3)	2.9 (3)	2.5 (1)	203.9
Merrion High Alpha	-1.1 (4)	-1.9 (4)	-2.8 (4)	5.2 (2)	6.0 (2)	7.5 (3)	57.6
Mesirow Multi Strategy (Euro Hedged)	-0.3 (3)	-0.5 (3)	0.7 (3)	-1.8 (4)	2.3 (4)	3.5 (2)	1321.9
<b>ACTIVE CURRENCY FUNDS</b>							
Alder Capital Insight Currency	3.4	0.5	-12.0	5.9	3.1	14.1	50.5
<b>COMMODITY FUNDS</b>							
ILIM Indexed Commodity	-6.8 (1)	-9.0 (1)	-6.0 (1)	-9.3 (1)	-6.0 (1)	10.6 (2)	36.0
Pioneer Commodity Alpha	-10.9 (2)	-13.5 (2)	-13.1 (2)	-11.2 (2)	-8.0 (2)	10.4 (1)	67.0

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

# Property Fund Performance

RETURNS FOR PERIOD ENDING 30 JUNE 2017

			ANNUALISED (% P.A.)				VOLATILITY	FUND VALUE €M
	QUARTER (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	3 YEAR (%)	
<b>IRISH PROPERTY</b>								
Aviva Irl Irish Property	2.0 (2)	4.4 (2)	8.9 (3)	17.4 (4)	13.3 (4)	-2.8 (7)	4.4 (4)	117.9
Friends First Property	1.3 (8)	2.4 (8)	6.9 (8)	14.5 (6)	12.5 (5)	-5.3 (9)	3.8 (2)	475.9
ILIM Irish Property	1.7 (7)	2.7 (6)	8.0 (4)	18.0 (3)	16.4 (3)	-0.7 (5)	5.1 (6)	1719.4
IPUT	2.0 (2)	4.6 (1)	10.1 (1)	19.1 (2)	18.1 (1)	0.8 (4)	8.8 (9)	2107.3
KBIGI Property	2.3 (1)	4.3 (3)	7.8 (6)	7.4 (9)	5.8 (9)	-4.3 (8)	4.6 (5)	33.0
Davy Irish Property	1.8 (6)	3.1 (4)	9.4 (2)	19.4 (1)	17.0 (2)	1.6 (1)	5.7 (8)	288.5
New Ireland Property	2.0 (2)	2.7 (6)	4.8 (9)	12.1 (8)	10.5 (8)	1.0 (3)	5.4 (7)	1066.0
Setanta Property	0.3 (9)	2.3 (9)	7.6 (7)	15.3 (5)	11.0 (7)	-2.3 (6)	4.0 (3)	149.1
SSGA Property	1.9 (5)	3.1 (4)	7.9 (5)	13.1 (7)	11.7 (6)	1.1 (2)	1.8 (1)	357.6
<b>Average</b>	<b>1.7</b>	<b>3.3</b>	<b>8.0</b>	<b>15.2</b>	<b>12.9</b>	<b>-0.9</b>	<b>3.2</b>	
Number of funds	9	9	9	9	9	9	9	
<b>EUROPEAN PROPERTY</b>								
Henderson/Irish Life European Property	0.2	4.3	1.9	5.3	3.4	-8.1	4.3	81.6
<b>OTHER PROPERTY</b>								
Aviva Irl UK	1.7 (1)	2.6 (1)	-1.8 (2)	2.0 (2)	4.4 (2)	-2.2 (2)	5.1 (1)	25.0
Standard Life Investments	1.0 (2)	2.5 (2)	4.9 (1)	3.2 (1)	4.9 (1)	0.9 (1)	5.3 (2)	2789.7
Standard Life Investments Global REIT	4.1	2.9	-1.9	2.3	7.3	-0.5	13.1	142.4
Irish Forestry Unit Trust	1.1	2.3	4.5	7.0	6.3	3.6	3.2	32.4

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

# Active Global Equity Fund Performance

RETURNS FOR PERIOD ENDING 30 JUNE 2017

			ANNUALISED (% P.A.)				VOLATILITY	FUND VALUE €M
	QUARTER (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	3 YEAR (%)	
<b>ACTIVE GLOBAL EQUITY</b>								
Aberdeen Global Equity	0.2 (6)	6.9 (4)	13.4 (23)	6.1 (23)	8.6 (23)	5.3 (8)	11.2 (2)	576.0
AllianzGI - Global Equity	0.3 (4)	6.8 (5)	17.8 (11)	10.5 (13)	12.6 (15)	4.3 (14)	13.4 (18)	147.2
Aon Active Equity	-0.3 (8)	5.7 (6)	22.1 (4)	-	-	-	-	7.8
Aon Growth	-2.2 (20)	2.6 (22)	13.4 (23)	-	-	-	-	136.0
Capital International Global Equity	-1.6 (15)	5.7 (6)	16.5 (13)	11.6 (7)	14.7 (4)	4.3 (14)	12.0 (10)	566.9
Davy Global Alpha	-0.2 (7)	5.1 (8)	18.3 (8)	11.4 (8)	13.3 (7)	5.0 (9)	13.1 (15)	15.0
Davy Global Equity E ACC	-1.7 (17)	3.5 (16)	14.2 (21)	10.3 (14)	12.3 (17)	2.9 (20)	11.9 (9)	8.5
Edinburgh Partners Global Opportunities	0.3 (4)	4.2 (10)	23.1 (3)	9.4 (19)	12.6 (15)	3.9 (18)	13.4 (18)	122.6
Friends First International	-1.6 (15)	4.3 (9)	16.2 (15)	10.6 (12)	12.9 (12)	5.0 (9)	12.1 (11)	326.0
Harding Loevner Global Equity	0.4 (3)	8.5 (2)	19.4 (7)	15.1 (1)	13.9 (5)	7.9 (2)	12.6 (13)	628.2
Harris Associates Global Equity	-2.1 (19)	4.0 (13)	28.7 (1)	9.7 (17)	13.7 (6)	-	15.5 (22)	1717.4
ILIM Global Access Equity	-2.9 (25)	1.4 (25)	17.1 (12)	10.8 (9)	13.0 (10)	5.0 (9)	14.8 (21)	1.3
ILIM Global Equity	-2.4 (22)	2.9 (19)	14.2 (21)	12.9 (3)	15.0 (3)	5.6 (6)	11.4 (3)	328.0
Investec Global Dynamic	-1.3 (11)	4.2 (10)	18.3 (8)	-	-	-	-	1230.0
Irish Life Fidelity Managed	-2.3 (21)	4.1 (12)	18.0 (10)	12.0 (5)	13.0 (10)	6.3 (4)	13.2 (16)	62.1
KBIGI Developed Equity	-3.7 (27)	-0.1 (28)	15.0 (18)	9.8 (16)	13.1 (9)	6.0 (5)	12.8 (14)	670.8
Lazard Thematic Global	-1.5 (12)	3.6 (15)	10.0 (26)	8.9 (21)	10.5 (21)	4.9 (12)	12.3 (12)	67.0
Mellon Global Equity Fund (Newton)	-1.5 (12)	2.4 (24)	10.6 (25)	10.7 (10)	12.7 (14)	4.3 (14)	13.2 (16)	249.6
Merrion Investment Managers - Global Equity	-3.3 (26)	0.1 (27)	10.0 (26)	9.6 (18)	11.9 (19)	4.1 (17)	13.4 (18)	67.4
MFS Investment Management Global Equity	1.9 (2)	8.1 (3)	19.9 (5)	13.5 (2)	16.2 (1)	8.6 (1)	11.4 (3)	4124.5
Schroder ISF QEP Global Active Value	-3.8 (28)	0.4 (26)	15.4 (17)	9.0 (20)	12.0 (18)	-	11.6 (6)	1732.5
Setanta General Equity	-2.4 (22)	2.9 (19)	14.4 (19)	12.8 (4)	15.2 (2)	7.0 (3)	11.8 (7)	699.3
Standard Life Investments Global Equity	-1.5 (12)	2.8 (21)	14.3 (20)	8.2 (22)	12.8 (13)	4.8 (13)	22.5 (23)	223.6
State Street Global Value Fund B	-1.2 (10)	4.0 (13)	25.6 (2)	-	-	-	-	148.5
Veritas Global Focus	2.6 (1)	9.8 (1)	19.6 (6)	-	-	-	-	123.8
Walter Scott Global Equity	-2.7 (24)	2.6 (22)	9.5 (28)	10.2 (15)	10.4 (22)	-	11.0 (1)	1274.8
Zurich Life Five Star Five Global Equity	-1.1 (9)	3.1 (18)	16.3 (14)	10.7 (10)	11.1 (20)	3.7 (19)	11.8 (7)	205.0
Zurich Life International Equity	-1.8 (18)	3.4 (17)	16.1 (16)	11.8 (6)	13.3 (7)	5.6 (6)	11.5 (5)	1244.0
<b>FTSE WORLD</b>	<b>-2.1</b>	<b>3.2</b>	<b>16.3</b>	<b>12.2</b>	<b>13.9</b>	<b>6.2</b>	<b>11.7</b>	
Number of funds	28	28	28	23	23	20	23	

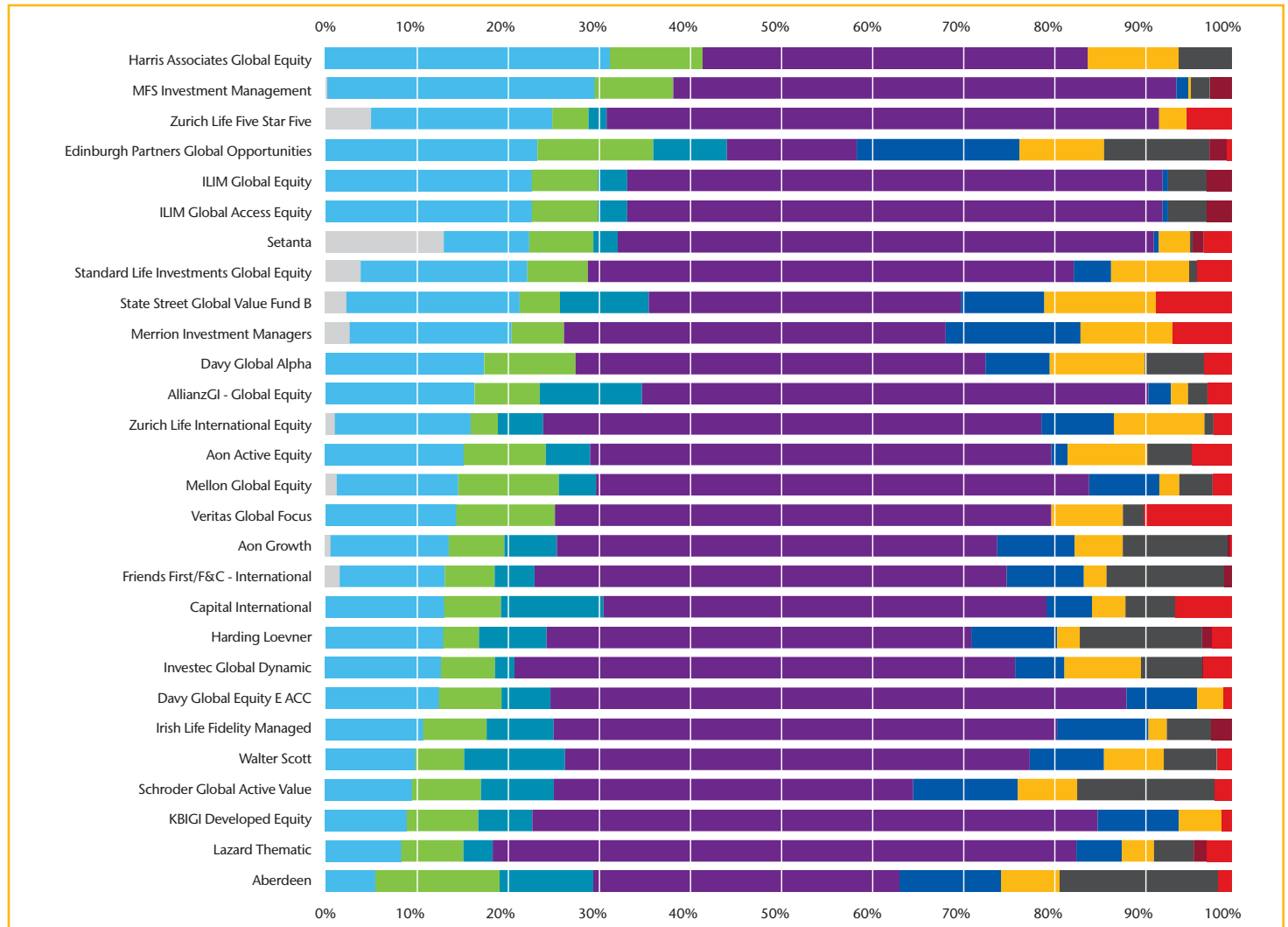
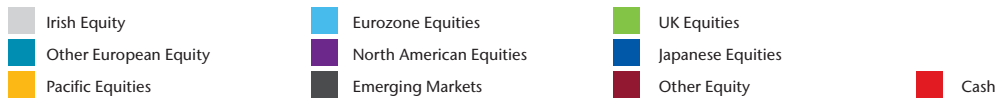
Where a fund has less than 36 months available data, the volatility is not shown

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 Hewitt Investment Team.

# Active Global Equity Fund Asset Distributions

AS AT 30 JUNE 2017



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

# Passive Global Equity Fund Performance

RETURNS FOR PERIOD ENDING 30 JUNE 2017

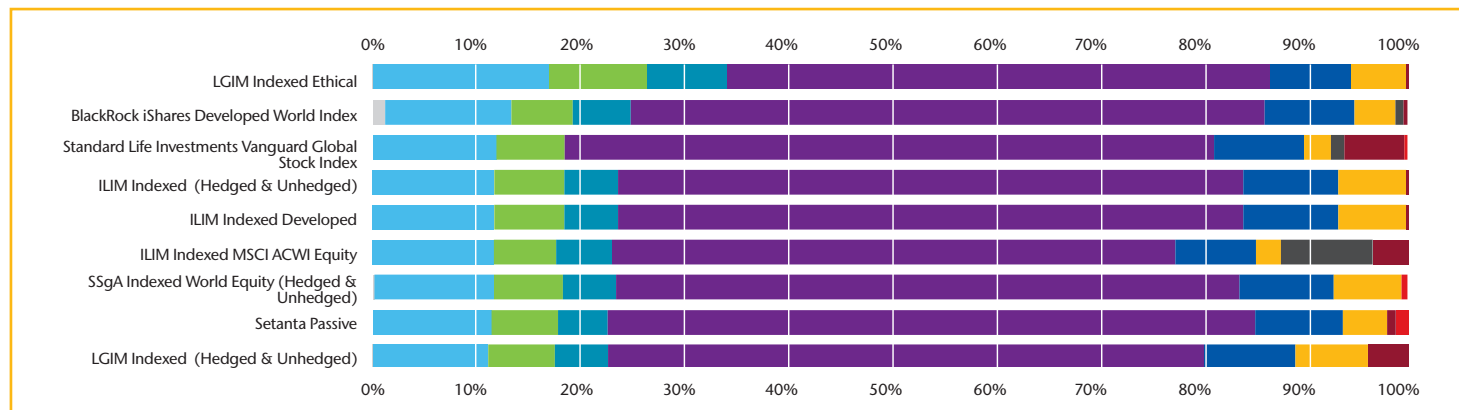
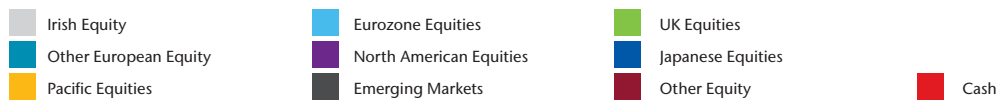
			ANNUALISED (% P.A.)				VOLATILITY	FUND VALUE €M
	QUARTER (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	3 YEAR (%)	
<b>PASSIVE GLOBAL EQUITY</b>								
BlackRock iShares Developed World Index	-2.4 (7)	2.4 (7)	15.2 (8)	11.8 (2)	13.7 (3)	5.7 (3)	11.9 (6)	10505.6
ILIM Indexed MSCI ACWI Equity	-2.2 (2)	3.1 (1)	15.6 (4)	-	-	-	-	44.2
ILIM Indexed Developed World Equity	-2.2 (2)	2.9 (4)	15.9 (2)	12.2 (1)	14.0 (1)	-	11.8 (3)	47.8
ILIM Indexed World Equity	-2.3 (5)	2.9 (4)	15.6 (4)	11.5 (8)	13.2 (8)	5.6 (4)	11.6 (1)	1035.7
LGIM Ethical Global Equity Index	-2.0 (1)	3.1 (1)	17.3 (1)	11.7 (5)	14.0 (1)	5.4 (5)	12.0 (7)	14.3
LGIM Indexed World	-2.2 (2)	3.0 (3)	15.8 (3)	11.7 (5)	13.5 (7)	5.9 (1)	11.7 (2)	795.4
Setanta Passive World Equity	-2.6 (10)	2.1 (9)	14.1 (10)	11.2 (9)	12.8 (9)	4.7 (6)	11.8 (3)	7.5
SSgA World Index Equity	-2.3 (5)	2.7 (6)	15.5 (6)	11.8 (2)	13.7 (3)	5.8 (2)	11.8 (3)	514.2
Standard Life Investments Vanguard Global Stock Index	-2.4 (7)	2.3 (8)	15.0 (9)	11.7 (5)	13.7 (3)	-	12.2 (9)	85.8
Zurich Life Indexed Global Equity	-2.5 (9)	1.8 (10)	15.3 (7)	11.8 (2)	13.7 (3)	-	12.0 (7)	99.0
<b>FTSE WORLD</b>	<b>-2.1</b>	<b>3.2</b>	<b>16.3</b>	<b>12.2</b>	<b>13.9</b>	<b>6.2</b>	<b>11.7</b>	
Number of funds	10	10	10	9	9	6	9	
<b>GLOBAL EQUITY (75% EURO HEDGED)</b>								
MFS Investment Management	3.0 (1)	9.7 (1)	18.5 (2)	9.9 (1)	14.8 (1)	6.5 (1)	9.8 (1)	116.8
SSgA International	1.9 (2)	6.6 (3)	26.0 (1)	6.3 (3)	12.3 (3)	3.9 (2)	12.5 (3)	2.3
SSgA Indexed	1.4 (3)	6.7 (2)	17.7 (3)	8.5 (2)	12.7 (2)	-	10.1 (2)	1545.0
<b>GLOBAL EQUITY (100% EURO HEDGED)</b>								
ILIM Indexed	2.5 (2)	7.8 (3)	17.5 (4)	6.7 (2)	11.7 (2)	-	9.7 (2)	1179.0
LGIM Indexed	2.4 (3)	7.9 (2)	18.1 (2)	7.2 (1)	-	-	9.9 (3)	350.8
Schroder ISF Global Active Value	1.1 (4)	5.2 (4)	18.0 (3)	5.1 (3)	10.8 (3)	2.1 (1)	9.6 (1)	110.1
Standard Life Investments	3.3 (1)	8.2 (1)	19.2 (1)	5.1 (3)	12.5 (1)	-	15.2 (4)	223.6
<b>ALTERNATIVE INDEXATION</b>								
ILIM RAFI Equity	-3.1 (2)	0.4 (2)	17.6 (1)	9.5 (2)	-	-	13.8 (2)	154.4
ILIM Minimum Volatility	-1.9 (1)	2.5 (1)	4.1 (2)	14.4 (1)	-	-	12.0 (1)	298.8

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



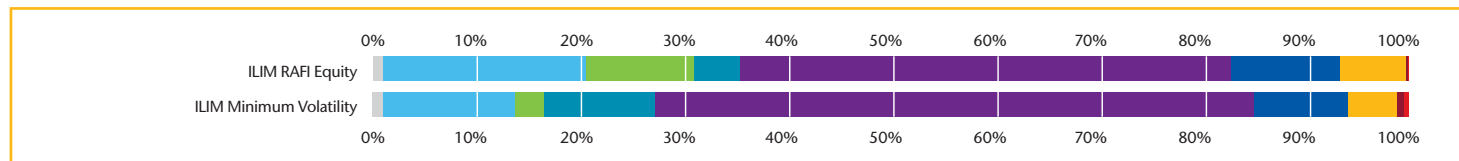
# Passive Global Equity Fund Asset Distributions

AS AT 30 JUNE 2017



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

Note: Zurich Life asset distribution was not available at the time of publish



# High Yield Fund Performance

RETURNS FOR PERIOD ENDING 30 JUNE 2017

			ANNUALISED (% P.A.)			VOLATILITY	FUND VALUE €M
	QUARTER (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	
<b>EURO HIGH YIELD EQUITY</b>							
KBIGI Eurozone Equity	1.6	9.3	29.4	8.5	15.2	15.0	74.9
<b>FTSE All World Eurobloc Index</b>	<b>1.9</b>	<b>9.3</b>	<b>25.7</b>	<b>7.9</b>	<b>14.1</b>	<b>14.9</b>	
<b>GLOBAL HIGH YIELD EQUITY</b>							
Aviva Irl High Yield Equity	-3.4 (6)	1.8 (2)	10.7 (4)	10.3 (4)	11.4 (6)	13.6 (7)	318.9
Davy Defensive High Yield	-3.5 (7)	-2.7 (8)	3.7 (8)	7.0 (8)	6.4 (8)	8.6 (1)	148.2
Davy Global Equity Income	-3.1 (4)	-1.8 (6)	7.5 (7)	8.5 (7)	11.0 (7)	11.3 (3)	94.7
Davy Geared High Yield	-3.5 (7)	-1.8 (6)	9.1 (6)	10.6 (3)	14.5 (1)	14.8 (8)	49.7
Davy High Yield	-2.7 (2)	-0.9 (5)	9.3 (5)	10.2 (5)	12.4 (5)	11.3 (3)	189.0
KBIGI Global ESG Equity	-3.3 (5)	0.7 (4)	16.0 (2)	10.8 (2)	13.4 (4)	11.8 (5)	49.0
Setanta Dividend (Equity)	-2.5 (1)	2.2 (1)	10.8 (3)	9.5 (6)	14.5 (1)	10.2 (2)	176.2
Zurich Life Dividend Growth	-3.0 (3)	1.0 (3)	19.6 (1)	11.7 (1)	14.3 (3)	12.5 (6)	231.0
<b>FTSE All World Dev Index</b>	<b>-2.1</b>	<b>3.1</b>	<b>16.3</b>	<b>12.5</b>	<b>14.4</b>	<b>11.8</b>	
KBIGI Dividend Plus 50 Euro/50 Global	-1.3	4.2	21.3	9.1	13.8	12.9	24.0
<b>FTSE AW 50/50 Euro/World ex Euro</b>	<b>-0.3</b>	<b>6.0</b>	<b>20.6</b>	<b>10.3</b>	<b>13.9</b>	<b>12.5</b>	

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

# Government Bond Fund Performance

RETURNS FOR PERIOD ENDING 30 JUNE 2017

			ANNUALISED (% P.A.)			VOLATILITY	FUND VALUE €M
	QUARTER (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	
<b>GENERAL BOND</b>							
Aviva Irl	1.0 (2)	-1.4 (6)	-5.2 (11)	4.7 (3)	7.6 (3)	7.3 (12)	35.6
Blackrock iShares Government Bond Index	0.5 (12)	-1.2 (2)	-3.4 (1)	3.1 (13)	5.0 (11)	4.6 (2)	2131.5
BlackRock Enhanced	0.6 (10)	-1.2 (2)	-3.5 (2)	3.2 (11)	5.2 (10)	4.7 (4)	133.8
Friends First/F&C	0.7 (9)	-1.4 (6)	-5.7 (15)	4.5 (7)	5.3 (9)	7.5 (13)	57.5
ILIM	0.8 (5)	-1.3 (5)	-4.9 (7)	5.6 (1)	7.9 (1)	7.8 (15)	343.7
ILIM Indexed	0.8 (5)	-1.5 (10)	-5.2 (11)	4.6 (5)	7.1 (5)	7.0 (7)	906.5
LGIM Indexed	0.9 (3)	-1.4 (6)	-5.2 (11)	4.7 (3)	7.2 (4)	7.1 (10)	101.1
Merrion Investment Managers	0.6 (10)	-1.4 (6)	-5.1 (10)	4.5 (7)	7.7 (2)	7.5 (13)	29.2
Pioneer	0.2 (13)	-1.8 (15)	-4.4 (4)	2.3 (15)	5.0 (11)	4.4 (1)	1355.1
SSgA Balanced	0.8 (5)	-1.5 (10)	-5.0 (8)	4.8 (2)	2.7 (15)	7.2 (11)	24.4
SSgA Indexed	0.8 (5)	-1.5 (10)	-5.4 (14)	4.5 (7)	7.1 (5)	7.0 (7)	199.0
SSgA Euro Core Treasury	0.0 (14)	-1.5 (10)	-4.4 (4)	2.5 (14)	3.0 (14)	4.6 (2)	535.6
Standard Life Investments	0.9 (3)	-1.2 (2)	-5.0 (8)	4.6 (5)	7.1 (5)	7.0 (7)	80.8
Zurich Life	0.0 (14)	-1.5 (10)	-4.8 (6)	4.1 (10)	6.5 (8)	6.5 (6)	175.0
Zurich Life Indexed	1.7 (1)	-0.5 (1)	-3.6 (3)	3.2 (11)	4.9 (13)	4.7 (4)	8.0
<b>ML EMU Direct Govt. 5+ Yr</b>	<b>0.8</b>	<b>-1.4</b>	<b>-5.0</b>	<b>4.8</b>	<b>7.4</b>	<b>7.1</b>	
Number of funds	15	15	15	15	15	15	
<b>LONG BOND</b>							
Aviva Irl Long Bond	1.0 (1)	-2.7 (5)	-8.6 (3)	6.2 (5)	8.8 (6)	11.0 (7)	3.9
ILIM Long Bond	1.0 (1)	-2.4 (1)	-8.3 (2)	6.3 (2)	8.8 (6)	10.8 (3)	226.5
ILIM Indexed Long Bond	0.9 (4)	-2.7 (5)	-8.6 (3)	6.3 (2)	9.0 (3)	10.9 (5)	434.1
LGIM Indexed Govt Bond Over 10 Yr	1.0 (1)	-2.4 (1)	-8.6 (3)	6.4 (1)	9.1 (1)	11.0 (7)	277.4
Merrion Investment Managers Long Bond	0.7 (7)	-2.5 (3)	-8.6 (3)	5.9 (7)	9.0 (3)	10.5 (2)	15.7
SSgA Active Long Bond	0.8 (6)	-2.7 (5)	-8.6 (3)	6.3 (2)	9.1 (1)	10.9 (5)	90.6
SSgA Euro Long Bond Index	0.9 (4)	-2.6 (4)	-8.9 (8)	6.2 (5)	8.9 (5)	10.8 (3)	556.3
Zurich Life Long Bond	0.5 (8)	-2.9 (8)	-8.2 (1)	5.9 (7)	8.5 (8)	10.3 (1)	52.0
<b>ML EMU Direct Govt. 10+Yr</b>	<b>1.0</b>	<b>-2.6</b>	<b>-8.4</b>	<b>6.5</b>	<b>9.3</b>	<b>10.9</b>	
Number of funds	8	8	8	8	8	8	
<b>HIGH GRADE LONG BOND</b>							
Aon Pre-Retirement Bond	0.6 (4)	-2.7 (6)	-9.8 (6)	-	-	-	5.0
Friends First /F&C European Long Bond	1.1 (1)	-2.0 (3)	-8.8 (3)	6.6 (2)	7.0 (3)	11.6 (4)	59.9
ILIM Indexed Eurozone AAA> 10 Yr Bond	-1.9 (9)	-3.8 (8)	-10.6 (8)	6.3 (6)	6.3 (4)	11.5 (3)	53.0
ILIM Indexed AAA/AA 1-5 Yr Bond	-0.2 (8)	-0.7 (1)	-0.8 (1)	0.5 (8)	0.9 (5)	0.8 (1)	58.1
ILIM Indexed AAA/AA >5 Yr Bond	0.4 (6)	-1.8 (2)	-6.2 (2)	4.3 (7)	-	7.3 (2)	276.3
ILIM Indexed AAA/AA >10 Yr Bond	0.7 (2)	-2.6 (5)	-9.7 (5)	6.5 (3)	7.1 (2)	11.6 (4)	656.5
ILIM Indexed AAA/AA >10 Yr Bond ex Belgium	0.6 (4)	-2.8 (7)	-9.9 (7)	6.4 (5)	-	11.6 (4)	69.8
LGIM Indexed AAA/AA Govt Bond Over 10 Yr	0.7 (2)	-2.5 (4)	-9.6 (4)	6.5 (3)	-	11.6 (4)	276.8
SSgA Euro Core Treasury Long Bond Index	0.3 (7)	-3.8 (8)	-13.6 (9)	7.4 (1)	7.3 (1)	15.6 (8)	129.6
<b>Index - Merrill Lynch AAA / AA &gt; 10years</b>	<b>0.7</b>	<b>-2.6</b>	<b>-9.6</b>	<b>6.6</b>	<b>7.2</b>	<b>11.6</b>	
Number of Funds	9	9	9	8	5	8	
LGIM Indexed DE, FR and NE Government Bond 15+ Yr	0.9	-3.0	-11.9	7.2	7.2	14.0	219.3
PIMCO EURO Long Average Duration	1.6	-1.1	-8.2	8.0	8.2	13.5	284.5

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

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# Index Linked & Corporate Bond Fund Performance

RETURNS FOR PERIOD ENDING 30 JUNE 2017

			ANNUALISED (% P.A.)			VOLATILITY	FUND VALUE €M
	QUARTER (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	
<b>INDEX LINKED BONDS</b>							
Friends First/F&C Index Linked Bond	0.3 (7)	-2.1 (5)	-2.2 (7)	1.1 (6)	2.1 (4)	4.6 (1)	9.3
ILIM Index Linked Bond	1.3 (2)	-1.6 (1)	-0.9 (1)	2.7 (1)	5.4 (1)	5.5 (6)	14.9
ILIM Indexed Inflation Linked Bond (incl Italy)	1.2 (3)	-1.6 (1)	-1.1 (2)	2.2 (2)	5.1 (2)	5.1 (5)	141.1
ILIM Indexed Inflation Linked Bond (ex Italy)	1.2 (3)	-1.6 (1)	-1.1 (2)	1.5 (4)	-	5.0 (3)	141.1
LGIM Eurozone Inflation Linked Bond	1.6 (1)	-2.3 (7)	-2.1 (6)	1.8 (3)	2.6 (3)	6.8 (7)	112.3
SSgA Euro Inflation Linked Bond	0.9 (5)	-2.0 (4)	-1.9 (4)	1.5 (4)	1.9 (5)	5.0 (3)	144.5
Zurich Life Inflation Linked Bond	0.8 (6)	-2.1 (5)	-1.9 (4)	0.4 (7)	1.2 (6)	4.7 (2)	6.0
<b>Barclays Euro Govt EMU HICP-Linked All Maturities</b>	<b>1.2</b>	<b>-1.6</b>	<b>-1.1</b>	<b>1.5</b>	<b>2.0</b>	<b>5.0</b>	
Number of Funds	7	7	7	7	6	7	
PIMCO Global Real Return (Euro Hedged)	-0.8	-0.2	1.5	2.9	2.3	5.3	1966.4
Standard Life Investments Global Inflation Linked Bond	-0.4	-0.1	0.4	3.3	3.6	5.6	351.4
<b>Barclays World Govt Inflation-Linked All Maturities (Euro Hedged)</b>	<b>-0.9</b>	<b>-0.6</b>	<b>0.1</b>	<b>3.3</b>	<b>2.4</b>	<b>5.4</b>	
<b>CORPORATE BONDS</b>							
Blackrock iShares Euro Credit Bond Index	0.0 (8)	-0.2 (8)	-0.6 (8)	2.1 (8)	3.7 (8)	2.4 (1)	1915.2
BlackRock Euro Credit Enhanced Index	0.2 (6)	0.1 (7)	0.0 (7)	2.5 (4)	4.1 (6)	2.4 (1)	825.4
Friends First/F&C	0.2 (6)	0.2 (5)	0.5 (6)	2.4 (6)	4.1 (6)	2.8 (4)	61.3
ILIM Indexed	0.4 (2)	0.6 (3)	1.1 (5)	2.5 (4)	4.2 (5)	2.9 (5)	1921.1
LGIM	0.4 (2)	0.6 (3)	1.4 (3)	2.7 (3)	4.9 (3)	2.7 (3)	1409.2
PIMCO Euro	0.4 (2)	1.2 (1)	2.5 (1)	3.4 (1)	4.9 (3)	3.0 (7)	574.2
Pioneer	0.3 (5)	0.2 (5)	1.3 (4)	2.3 (7)	5.2 (1)	2.9 (5)	2195.4
Standard Life Investments	0.6 (1)	0.8 (2)	2.0 (2)	3.0 (2)	5.1 (2)	3.3 (8)	3181.4
<b>ML EMU Corporate Index</b>	<b>0.4</b>	<b>0.7</b>	<b>1.2</b>	<b>2.7</b>	<b>4.5</b>	<b>2.8</b>	
Number of Funds	8	8	8	8	8	8	
Blackrock Global (Euro Hedged)	2.0 (1)	4.0 (1)	2.3 (2)	2.3 (2)	3.8 (2)	3.4 (1)	2220.8
PIMCO Global (Euro Hedged)	1.5 (2)	3.0 (2)	3.0 (1)	3.6 (1)	4.3 (1)	3.6 (2)	16347.8
<b>Barclays Global Credit Index (Euro Hedged)</b>	<b>1.2</b>	<b>2.0</b>	<b>0.5</b>	<b>2.6</b>	<b>3.5</b>	<b>3.3</b>	

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 30 JUNE 2017

	QUARTER (%)		YTD (%)		ANNUALISED (% P.A.)			VOLATILITY	FUND VALUE
					1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	€M
<b>EURO AGGREGATE BONDS</b>									
BlackRock	0.8 (3)	0.1 (4)	-0.6 (4)	3.5 (4)	5.6 (2)	3.5 (2)	4423.8		
BlueBay	1.3 (1)	1.2 (1)	2.9 (1)	4.6 (1)	7.5 (1)	4.3 (1)	1753.0		
Mellon	0.9 (2)	1.1 (2)	0.5 (2)	2.7 (2)	4.9 (4)	4.0 (4)	948.8		
PIMCO	0.7 (4)	0.2 (3)	0.5 (2)	3.3 (2)	5.5 (3)	3.8 (3)	992.7		
Pioneer	0.0 (5)	-1.4 (5)	-3.0 (5)	1.8 (5)	4.3 (5)	3.5 (5)	2585.1		
<b>Citigroup Euro Broad Investment Grade Index</b>	<b>0.4</b>	<b>-0.6</b>	<b>-2.2</b>	<b>2.8</b>	<b>4.6</b>	<b>3.6</b>			
<b>GLOBAL AGGREGATE BONDS</b>									
Kames	1.6 (1)	2.3 (1)	3.5 (1)	1.9 (3)	3.3 (2)	2.7 (1)	674.8		
PIMCO Global (Euro Hedged)	0.7 (2)	1.4 (2)	0.8 (2)	3.5 (1)	4.1 (1)	3.1 (3)	8294.1		
Wellington (Euro Hedged)	0.4 (3)	0.2 (3)	-2.8 (3)	2.1 (2)	2.2 (3)	2.9 (2)	1874.0		
<b>Barclays Global Aggregate (Euro Hedged)</b>	<b>0.5</b>	<b>0.6</b>	<b>-2.2</b>	<b>2.3</b>	<b>2.7</b>	<b>2.8</b>			
Mellon Global Bond Fund (Newton)	-3.3 (1)	-2.9 (1)	-5.1 (1)	5.6 (1)	1.8 (2)	7.5 (2)	490.8		
Pioneer	-4.4 (2)	-5.0 (2)	-6.8 (2)	4.0 (2)	2.4 (1)	6.8 (1)	837.6		
<b>Barclays Global Aggregate</b>	<b>-3.8</b>	<b>-3.4</b>	<b>-4.7</b>	<b>5.9</b>	<b>3.0</b>	<b>6.8</b>			
<b>ABSOLUTE RETURN BONDS</b>									
Aon Cautious Growth Fund	0.7 (3)	1.3 (5)	3.4 (6)	-	-	-	5.8		
BlackRock Global Absolute Return Bond	0.9 (1)	1.1 (6)	3.1 (7)	1.3 (2)	2.0 (1)	1.7 (2)	637.2		
BlueBay Absolute Return Bond	0.8 (2)	1.9 (3)	4.3 (3)	-0.6 (9)	1.9 (2)	2.6 (7)	2822.0		
GAM Star Absolute Return Bond	0.7 (3)	2.4 (2)	4.2 (4)	-0.1 (8)	1.1 (6)	3.0 (8)	68.3		
GAM Star Absolute Return Bond Plus	0.7 (3)	2.9 (1)	6.1 (1)	0.5 (4)	1.6 (4)	3.9 (11)	11.8		
Insight Bond Plus 200	-0.6 (10)	-0.4 (8)	0.9 (9)	0.2 (6)	-	1.7 (2)	3966.9		
Insight Bond Plus 400	-1.0 (11)	-0.7 (10)	1.9 (8)	0.4 (5)	-	3.2 (10)	2569.1		
Kames Absolute Return Bond	0.3 (6)	0.5 (7)	3.9 (5)	2.3 (1)	1.9 (2)	2.1 (6)	2273.2		
PIMCO Unconstrained Bond (Euro Hedged)	0.0 (7)	1.8 (4)	5.2 (2)	0.9 (3)	1.1 (6)	3.1 (9)	2826.2		
Pioneer	-1.0 (11)	-2.8 (12)	-3.3 (12)	-2.5 (11)	-0.6 (9)	2.0 (5)	178.5		
Standard Life Investments Absolute Return Global Bond	-0.1 (8)	-0.5 (9)	-0.4 (10)	0.2 (6)	1.3 (5)	1.9 (4)	1871.7		
Wellington Global Total Return	-0.3 (9)	-1.0 (11)	-2.2 (11)	-0.6 (9)	-0.1 (8)	1.4 (1)	1797.0		
<b>Index - Euribor 3 Month</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>			
<b>OTHER BONDS</b>									
Acorn Life Cautiously Managed	0.1	1.0	0.7	3.4	4.9	3.6	73.0		
Aviva Irl - Blue Chip Corporate Bond	0.4	0.2	0.4	2.2	-	2.9	17.3		
Blackrock iShares World ex-Euro Government Bond Index	-5.4	-4.5	-8.3	6.0	0.4	8.7	491.6		
ILIM Indexed Eurozone 1-5 year Bond	0.1	-0.4	-0.5	0.7	1.9	0.9	504.6		
ILIM Indexed GDP Weighted Eurozone >10 yr Bond	0.3	-2.9	-9.0	6.3	-	11.0	16.1		
ILIM Index Non Govt Bond	0.4	0.7	0.5	1.4	3.5	1.1	11.0		
Kames High Yield Global Bond	2.4	4.3	7.4	2.9	5.8	4.7	366.5		
LGIM Indexed Govt Bond All Stocks	0.5	-1.0	-3.4	3.1	5.1	4.6	28.6		
PIMCO Diversified Income Euro Hedged	1.9	4.6	6.9	3.4	4.7	5.3	6218.4		
Pioneer Euro High Yield	1.7	3.1	9.2	4.4	8.2	5.0	1579.3		
Pioneer Euro Strategic Bond	0.4	2.0	6.8	3.6	5.9	3.9	3973.6		

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# Cash Fund Performance

RETURNS FOR PERIOD ENDING 30 JUNE 2017

			ANNUALISED (% P.A.)				VOLATILITY	FUND VALUE €M
	QUARTER (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	3 YEAR (%)	
Acorn Life Deposit	-0.1 (4)	-0.2 (5)	-0.5 (11)	-0.3 (12)	-0.1 (10)	1.2 (3)	0.1 (6)	7.3
Aon Cash	-0.2 (17)	-0.3 (11)	-0.5 (11)	-	-	-	-	12.4
Aviva Irl Cash	0.0 (1)	0.0 (1)	0.0 (1)	0.0 (3)	0.0 (4)	1.1 (6)	0.0 (1)	49.0
BlackRock ICS Institutional Euro Liquidity	-0.1 (4)	-0.5 (20)	-0.8 (21)	-0.3 (12)	-0.2 (13)	0.8 (10)	0.2 (18)	24579.3
Davy Cash	-0.1 (4)	-0.2 (5)	-0.3 (5)	0.1 (1)	0.7 (2)	1.7 (2)	0.1 (6)	43.4
Deutsche Asset Management Liquidity	-0.1 (4)	-0.2 (5)	-0.3 (5)	-0.1 (6)	-0.1 (10)	0.9 (9)	0.1 (6)	7403.3
Fidelity Institutional Cash Euro	-0.1 (4)	-0.2 (5)	-0.4 (10)	-0.2 (8)	-0.1 (10)	0.8 (10)	0.1 (6)	1802.0
Friends First/F&C Cash	-0.2 (17)	-0.4 (19)	-0.7 (19)	-0.5 (18)	-0.4 (18)	0.8 (10)	0.1 (6)	146.5
ILIM Long Pension Cash	-0.1 (4)	-0.3 (11)	-0.5 (11)	-0.3 (12)	-0.2 (13)	1.1 (6)	0.1 (6)	2503.3
ILIM Indexed Cash	-0.1 (4)	-0.3 (11)	-0.5 (11)	-0.3 (12)	-0.2 (13)	1.2 (3)	0.0 (1)	862.7
ILIM International Cash	-0.1 (4)	-0.2 (5)	-0.3 (5)	-0.2 (8)	0.0 (4)	-	0.0 (1)	38.3
KBIGI Cash	-0.2 (17)	-0.3 (11)	-0.5 (11)	-0.2 (8)	0.0 (4)	1.2 (3)	0.1 (6)	32.3
LGIM Euro Liquidity	-0.1 (4)	-0.3 (11)	-0.6 (17)	-0.4 (17)	-	-	0.1 (6)	86.1
Merrion Investment Managers Cash	-0.1 (4)	-0.2 (5)	-0.3 (5)	-0.2 (8)	0.1 (3)	0.8 (10)	0.1 (6)	18.8
Pioneer Euro Cash Plus	-0.2 (17)	-0.5 (20)	-0.3 (5)	0.1 (1)	1.0 (1)	2.0 (1)	0.7 (19)	360.3
SSgA Enhanced Cash	-0.1 (4)	-0.1 (4)	-0.1 (4)	-0.1 (6)	0.0 (4)	1.0 (8)	0.1 (6)	152.9
SSgA Euro Liquidity	-0.1 (4)	-0.3 (11)	-0.5 (11)	-0.3 (12)	-0.2 (13)	0.8 (10)	0.1 (6)	225.3
Standard Life Investments Cash	0.0 (1)	0.0 (1)	0.0 (1)	0.0 (3)	0.0 (4)	0.7 (15)	0.0 (1)	28.2
Standard Life Investments Euro Global Liquidity	-0.2 (17)	-0.3 (11)	-0.7 (19)	-0.5 (18)	-0.3 (17)	-	0.1 (6)	157.3
Zurich Life Cash	-0.1 (4)	-0.3 (11)	-0.6 (17)	-	-	-	-	172.0
Zurich Life Secure	0.0 (1)	0.0 (1)	0.0 (1)	0.0 (3)	0.0 (4)	0.7 (15)	0.0 (1)	290.0
<b>3 Month Euribor Index</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.0</b>	<b>1.1</b>	<b>0.1</b>	
<b>Average</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.0</b>	<b>1.0</b>	<b>0.1</b>	
Number of Funds	21	21	21	19	18	16	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 30 June 2017, the range for the Medium/High table is 5.0% to 9.7%.

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 Hewitt 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 Hewitt takes no responsibility for errors or omissions.

# Contacts

For further information please contact your local Aon Hewitt office:

## **Dublin**

Block D  
Iveagh Court  
Harcourt Road  
Dublin 2  
Tel: +353 1 418 9130  
Fax: +353 1 470 5333

## **Cork**

Hibernian House  
Building 5200  
Cork Airport Business Park  
Cork  
Tel: +353 21 435 7880  
Fax: +353 21 435 7834

[www.aonhewitt.ie](http://www.aonhewitt.ie)

Alternatively you can contact:

Deborah Reidy  
[deborah.reidy@aonhewitt.com](mailto:deborah.reidy@aonhewitt.com)

Evelyn Ryder  
[evelyn.ryder@aonhewitt.com](mailto:evelyn.ryder@aonhewitt.com)

## About Aon Hewitt

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Aon Hewitt is part of Aon plc and has more than 30 years experience in the Irish market.

We are a leader in the actuarial, strategic benefits, administration and investment consultancy business, working with many leading indigenous and international companies. We combine the depth of our international resources with our local experiences to bring a unique and comprehensive service to Irish clients.

We offer practical and value added solutions from an unbiased perspective. We are imaginative and innovative in our approach to problem solving - striving at all times to anticipate client needs and meet their objectives.

We are proud of the trust based relationships we build with our clients. Our talented and experienced team looks to develop new perspectives so that we can continue to exceed expectations in everything we do.

**We believe in the art of the possible.  
Talk to us – and experience the difference....**

## About Aon

Aon plc (NYSE:AON) is a leading global provider of risk management, insurance brokerage and reinsurance brokerage, and human resources solutions and outsourcing services. Through its more than 72,000 colleagues worldwide, Aon unites to empower results for clients in over 120 countries via innovative risk and people solutions and through industry-leading global resources and technical expertise. For further information on our capabilities and to learn how we empower results for clients, please visit: <http://aon.mediaroom.com/>.

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