



inVision

Group Pooled Pension Funds Survey
Quarter 3 2017

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DC Governance and Risk Management

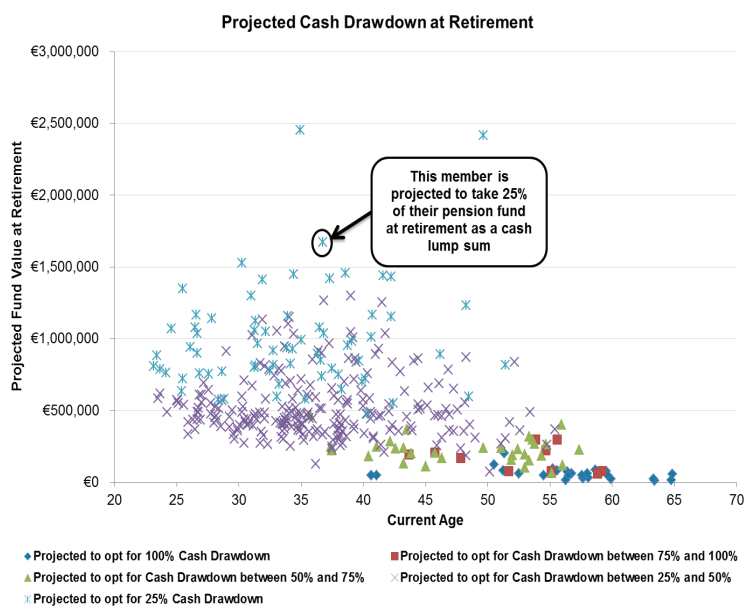
Governance and Risk Management are closely intertwined in ensuring successful investment outcomes for members of defined contribution pension schemes. A strong governance structure is required to effectively identify, monitor and control the particular risks faced by members. These come in a number of forms which can evolve over time and vary in importance depending on the time left until retirement.

What is Risk?

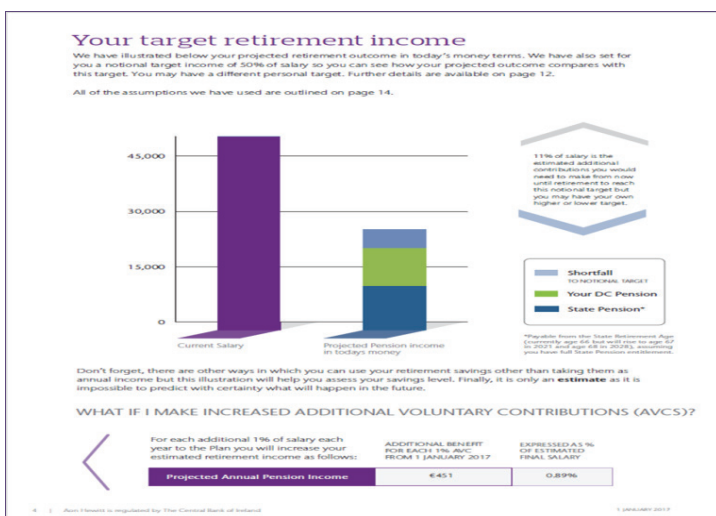
We can consider risk from a number of perspectives when it comes to DC pensions. First, there is the issue of adequacy of contributions. If members fail to set aside sufficient savings and fail to do so from an early age they are taking a major risk with regard to living standards in retirement.

A lot of media attention has been focussed recently on lack of pension coverage and how auto-enrolment can address it, but that is only part of the picture. If the level of contribution, be it employer driven or member driven, is inadequate, we will continue to face the so-called pensions 'time bomb' as our population ages.

To mitigate the adequacy risk it is important for DC plan trustees and sponsors to get to know their members and structure appropriate communications to encourage adequate and early participation. One way of doing so is by using data analytics. DC Analytics works by analysing each member's current details and projecting their expected retirement outcome for a particular set of circumstances.



The annual benefit statement is also a useful means of selling the message on contribution adequacy.



Knowing your members is a key requirement when it comes to setting investment strategy. Recent Pensions Authority guidance recommends that trustees determine and understand their members' capacity for risk and that they provide a default investment strategy which reflects the profile and needs of the scheme members.

Investment Risk

In setting DC plan investment strategy three main risks need to be addressed and these can vary in importance at different times and in different member circumstances:

- Real Growth Risk:** If investment returns do not at least keep pace with inflation the member's pension pot will lose purchasing power as it accumulates over time. This is a crucially important risk for younger members with long term savings horizons. Investments which are most likely to address this risk and provide real growth, such as equities, can involve significant risk in terms of volatility of returns but are low risk in terms of long term growth prospects.
- Capital Value Risk:** this is the risk that investments suffer a significant fall in value, which becomes more important closer to retirement, when there may not be sufficient time to make up any losses in fund value. It can also be important at younger ages in terms of assurance for members that they will recover any short term losses and will not be discouraged from savings. Appropriate communication is necessary to prevent inappropriate decisions being taken by members in response to asset value fluctuations
- Pension Conversion Risk:** this is the risk that as a member approaches retirement, the investments held are not in line with how they plan to draw down their retirement income. For example, in many plans the Default lifestyle strategy entails a significant allocation to bonds which may provide a good match for a member who plans to buy an annuity but is a high risk strategy for a member planning to invest post retirement for income drawdown, or an AVC only member who is planning to take a full cash lump sum.

Investment Risk Mitigation

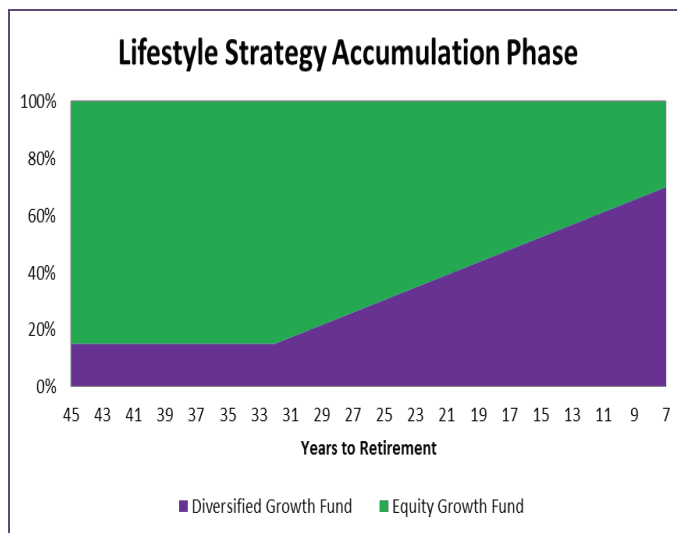
Taking account of all these risks requires provision of a core range of investment options with sufficient choice to address member needs through all phases of their retirement savings, from the early stage accumulation period up to pre-retirement drawdown planning. The Heatmap illustrates the type of asset classes commonly used and their suitability at different career stages, green denoting most suitable and red least suitable. For example, cash and bonds are not suitable asset classes for addressing long term growth risk for younger members but have a role pre-retirement particularly if buying an annuity.

Investment Risk	Timescale when risk should be in focus for members	Risk Metric	Global Equity	Multi asset Diversified Growth	Euro Government Bonds	Cash
Growth Risk	Greater than 10 Years to Retirement	10 Year Expected Return	✓			
Capital Value Risk	Less than 10 years to retirement	Volatility of Returns				✓
Conversion Risk – Matching Cash	Less than 5 Years to retirement	Correlation with how funds will be drawn down in Retirement				✓
Conversion Risk – Matching Annuity Purchase	Less than 5 Years to retirement				✓	
Conversion Risk – Matching Approved Retirement Fund	Less than 5 Years to retirement			✓		

Lifestyle and Default Strategies

The most efficient means of ensuring members choose the correct strategy is via an appropriately designed Lifestyle strategy which would also act as the Default option for members who do not make an active selection. In common with global experience, the majority of DC plan members in Ireland fall into the Default category so selection of the most appropriate Default strategy is a key decision to be made by trustees.

We favour a lifestyle strategy which has the flexibility for altering investment allocations on an age related basis, providing younger members with high growth options and introducing a higher allocation to lower risk, multi asset options as members grow older, their pension pots grow larger and capital value risk becomes important.



Pre-retirement Lifestyling

Nearing retirement, investment strategy needs to provide flexibility to select different benefit options. Historically, this de-risking phase was limited to using annuity-matching funds, aiming to reduce risk relative to the change in annuity prices. However, as members now have the freedom to choose not to purchase an annuity, we need to think of risk differently. We should focus on the absolute variability of outcomes, as well as capital loss. In absolute terms, bonds have been more volatile than multi-asset/DGF investments in recent years, and at current low yield levels are at risk of negative returns. So unless a member plans to buy an annuity, bonds are an unsuitable asset for pre-retirement planning and a different strategy is required for those planning income drawdown via an approved Retirement Fund or planning to take primarily a cash lump sum on retirement.

Asset and Manager Risk

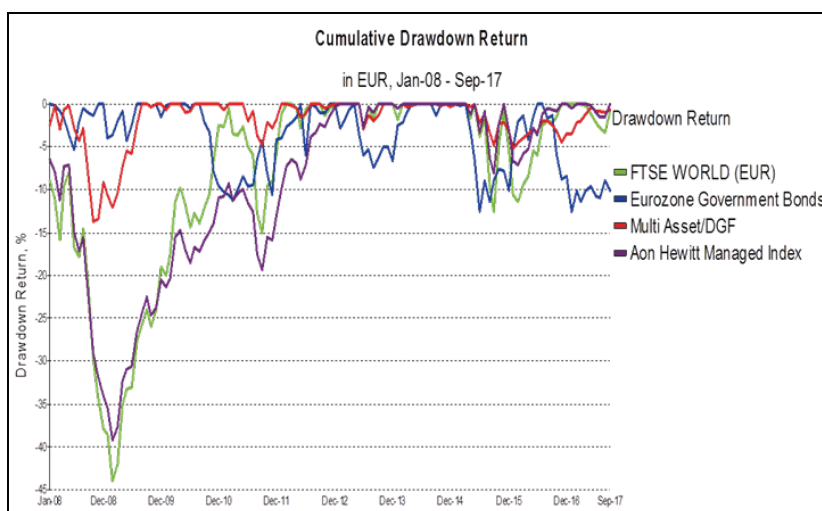
Other risks to be considered in setting and implementing strategy include:

- **Manager Risk:** where members are exposed to the actions or decisions of a sole active investment manager, this can lead to sub-optimal returns if the manager consistently underperforms its target return or benchmark index. There is also exposure to the risk of changes in the manager investment team. Significant manager monitoring is required to ensure continued suitability plus it is essential to be able to respond rapidly if change is warranted.

These considerations have contributed to a significant shift towards passive or indexed management, particularly for high growth equity investment options. Indexation removes manager risk, although market risk remains and can be more significant than with active strategies. In a previous article we have detailed how alternative indexation can diversify the market risk and bring some of the benefits of active management to passive strategies.

- **Failure to meet investment needs:** this is the risk that the number and type of funds offered are sub-optimal for the needs of members and/or that members choose inappropriate funds for their target requirements. For example, protection against capital value risk requires investment in asset types that provide real protection against significant drawdown in value. Actively managed diversified growth funds (DGFs) have proven ability to protect in times of market distress, as illustrated in the chart. Cumulative drawdown from DGFs has been significantly lower than that of equities and traditional managed funds; more recently, it has also been lower than drawdown

from government bonds.



- **Value for money:** is another risk factor to be considered in selection of appropriate funds and managers. Trustees need to ensure that the fund solutions they choose carry appropriate fees for the asset class and offer a reasonable prospect of delivering the projected returns after fees are taken into account. This consideration is particularly important in the current low interest rate environment where traditionally low risk strategies such as cash and short-dated bonds may well carry negative returns after fees

Governance and Risk Mitigation

Awareness of member needs, investment innovation and product development can provide the tools needed to deliver better outcomes but responsibility for action rests with trustees and sponsors. Strong governance is required to successfully monitor and manage investment risk and for most trustees the time and resources available to them are insufficient for the task. Delegation of certain responsibilities via fiduciary management and/or Master Trust options is one solution which is becoming increasingly popular as trustees face more intensive scrutiny of their stewardship by the regulator. Under fiduciary management trustees retain overall responsibility but delegate key tasks such as:

- manager selection and monitoring,
- implementation of portfolio adjustments to achieve best efficiencies and returns,
- fee negotiations using the advantage of bulk buying power.

Combined together, efficient management of these tasks via delegation should free up trustees to focus on the key overall strategy decisions to produce optimum outcomes for DC members.



Quarter in Markets

Quarter ending 30 September, 2017

Index Returns Quarterly Performance Chart

	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	
Equity							
FTSE All World	1.5	4.9	13.4	10.5	12.8	6.5	
FTSE World	1.4	4.6	13.3	10.5	13.0	6.6	
FTSE All World Developed	1.3	4.4	13.3	10.8	13.5	6.8	
MSCI Emerging Markets Index	4.1	14.0	16.4	7.2	5.8	3.2	
FTSE All World ex Eurobloc	1.2	3.9	12.3	10.6	12.7	7.1	
FTSE All World Eurobloc	4.5	14.2	23.3	9.8	13.2	2.9	
FTSE Europe ex UK ex Eurobloc	0.6	11.7	14.8	7.6	11.3	6.6	
ISEQ Index	1.2	7.0	15.6	14.3	18.2	0.9	
FTSE UK	1.5	3.2	8.9	3.5	7.1	2.9	
FTSE North America	1.0	2.1	12.8	12.5	15.4	9.1	
FTSE Japan	0.4	2.7	9.4	11.2	13.3	4.1	
FTSE Pacific Basin ex Japan	0.1	8.9	12.2	8.1	7.4	5.0	

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

Bonds

ML Direct Govt > 5 Years	0.8	-0.6	-5.3	3.6	6.5	6.3	
ML Direct Govt > 10 Years	0.8	-1.8	-8.8	4.8	8.2	7.2	
ML Direct Govt AAA > 10 Years	0.7	-3.1	-9.5	4.7	5.7	7.3	
ML Direct Govt AAA/AA > 10 Years	0.8	-1.9	-8.9	4.8	6.3	6.6	
ML Non-Sovereign (Corporate Bonds)	0.8	0.9	-0.7	1.9	3.5	4.6	
Barclays Euro HICP-Linked	1.3	-0.3	-1.3	1.5	1.6	2.8	

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

Cash

Euribor 3 Month	-0.1	-0.2	-0.3	-0.2	0.0	1.0
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% total returns in EUR, periods greater than 1yr are annualised

Exchange Rates Quarterly Performance Chart

Major Currencies	Rate	QTR	YTD	1 Yr	3 Yr	5 Yr	
USD/EUR	\$1.18	3.7	12.1	5.2	-2.2	-1.7	
GBP/EUR	£0.88	0.3	3.2	1.9	4.2	2.0	
USD/GBP*	\$1.34	3.3	9.0	3.3	-6.1	-3.6	
JPY/EUR	¥133.07	3.8	8.2	16.9	-1.3	5.9	

*Currency movements of GBP relative to USD

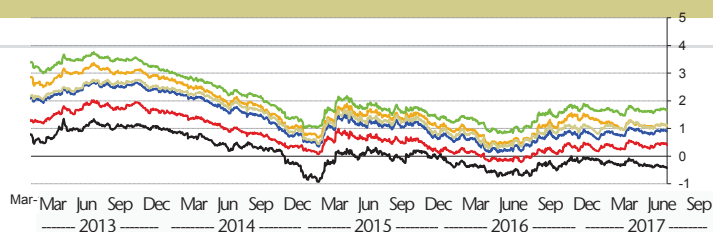
Commodities Quarterly Performance Chart

Prices	Close Price	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Brent Crude Oil (\$)	\$56.53	17.2	2.0	18.5	-15.3	-13.0	-3.3

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

Government Yields Historic Yields (%)

Bond Yields	Quarter End	1 Year Low	1 Year High
2032 French Bond Nominal	1.15	0.49	1.55
2032 French Bond Real	-0.38	-0.74	0.45
ML >10 Yrs Yield	1.69	0.89	1.89
ML AAA >10 Yrs	0.93	0.21	1.21
German Bund 10 Year	0.46	-0.19	0.57
German 2042 Bund	1.14	0.38	1.28



Multi Asset Fund Performance

RETURNS FOR PERIOD ENDING 30 SEPTEMBER 2017



MEDIUM VOLATILITY

	QUARTER (%)		YTD (%)		ANNUALISED (% P.A.)						VOLATILITY	FUND VALUE €M
	1	2	1	2	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	15 YEAR (%)	3 YEAR (%)		
Amundi Absolute Return Multi Strategy	1.2	(5)	1.6	(10)	2.2 (10)	2.9 (3)	3.8 (3)	-	-	3.0 (2)	1266.0	
Amundi Multi-Strategy Growth	2.1	(1)	2.7	(8)	4.4 (6)	5.4 (1)	6.5 (1)	-	-	4.7(10)	532.0	
Aon Diversified Growth	0.3	(10)	3.2	(7)	2.7 (9)	-	-	-	-	-	198.8	
BlackRock Dynamic Diversified Growth	1.5	(3)	6.1	(1)	5.2 (5)	1.1 (9)	3.4 (5)	-	-	4.4 (8)	851.0	
ILIM Diversified Cautious	0.7	(9)	1.8	(9)	3.5 (7)	2.8 (4)	3.8 (3)	1.1 (3)	-	3.4 (3)	10.1	
ILIM Secured Performance	1.4	(4)	4.2	(3)	5.6 (3)	4.9 (2)	3.3 (6)	2.3 (2)	2.7 (2)	0.3 (1)	68.9	
ILIM Strategic Asset Return	1.1	(7)	3.4	(6)	2.8 (8)	0.8(10)	0.9 (10)	-	-	4.0 (5)	74.7	
Insight Broad Opportunities	1.7	(2)	5.7	(2)	5.3 (4)	2.0 (6)	4.1 (2)	-	-	4.8(11)	4132.9	
Invesco Global Targeted Return	-1.4	(12)	0.8	(11)	1.3 (12)	2.7 (5)	-	-	-	4.1 (6)	6851.9	
New Ireland Elements	1.2	(5)	4.0	(4)	6.2 (1)	1.6 (7)	3.2 (7)	-	-	3.8 (4)	532.0	
SSgA Dynamic Diversified	1.1	(7)	3.6	(5)	6.0 (2)	1.2 (8)	2.3 (9)	0.3 (4)	3.3 (1)	4.1 (6)	50.6	
Standard Life Investments GARS	-0.8	(11)	0.1	(12)	1.8 (11)	0.3(11)	2.7 (8)	4.7 (1)	-	4.4 (8)	9217.0	
Average	0.8		3.1		3.9	3.0	3.6	2.6	3.8	2.9		
Number of Funds	12		12		12	11	11	4	2	11		
FTSE All World Developed Index	1.3		4.4		13.3	10.8	13.5	6.8	8.4	11.9		
Aon Hewitt Managed Fund Index	1.4		3.8		9.0	8.8	11.4	4.9	7.6	8.6		
ML EMU Direct Govt 5+Yr	0.8		-0.6		-5.3	3.6	6.5	6.3	5.7	6.9		
EURIBOR 3 Month	-0.1		-0.2		-0.3	-0.2	0.0	1.0	1.6	0.0		
Consumer Price Index	-0.2		0.8		0.2	0.0	0.1	0.2	1.3	1.5		

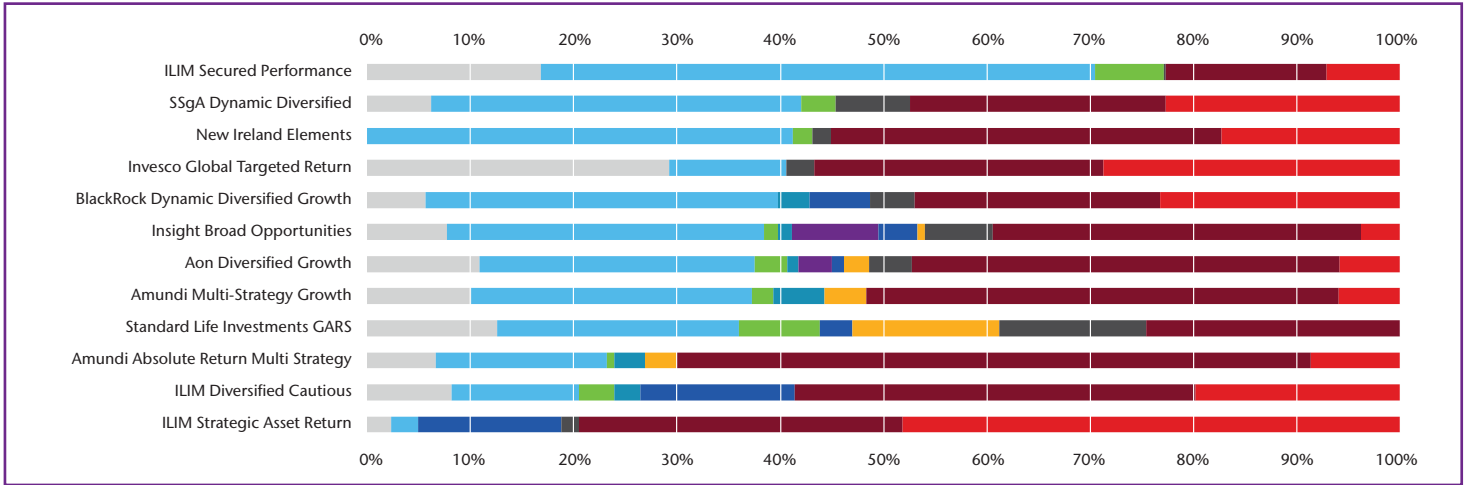
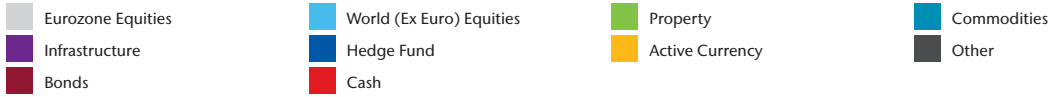
Where a fund has less than 36 months available data, the volatility is not shown

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 Hewitt Investment Team.

Multi Asset Fund Asset Distributions

AS AT 30 SEPTEMBER 2017



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

Multi Asset Fund Performance

RETURNS FOR PERIOD ENDING 30 SEPTEMBER 2017



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 Growth	0.9 (8)	4.0 (7)	9.6 (5)	8.8 (4)	10.8 (5)	3.8 (6)	7.3 (4)	11.5 (7)	341.8
Friends First/BMO -Mixed - Managed	1.3 (7)	4.7 (5)	9.2 (7)	7.2 (6)	10.1 (7)	3.5 (7)	6.4 (7)	9.7 (1)	334.0
ILIM Global Access Managed	1.8 (2)	4.7 (5)	10.4 (3)	9.1 (2)	11.1 (3)	4.5 (5)	6.9 (5)	10.8 (5)	2.9
KBIGI Innovator	1.7 (3)	5.4 (2)	9.8 (4)	3.0 (8)	4.3 (8)	-0.2 (8)	-	12.2 (8)	56.6
Merrion Investment Managers - Managed	2.1 (1)	3.1 (8)	8.6 (8)	6.9 (7)	10.3 (6)	4.6 (4)	6.9 (5)	10.1 (3)	392.9
Standard Life Investments Pension Managed	1.4 (6)	6.5 (1)	9.5 (6)	7.6 (5)	10.9 (4)	5.3 (1)	7.8 (3)	10.4 (4)	600.4
Zurich Life Dynamic	1.5 (4)	5.3 (3)	13.4 (1)	9.7 (1)	11.9 (1)	5.0 (2)	8.3 (1)	10.9 (6)	1578.0
Zurich Life Performance	1.5 (4)	5.2 (4)	12.2 (2)	9.1 (2)	11.3 (2)	4.9 (3)	7.9 (2)	9.9 (2)	1320.0

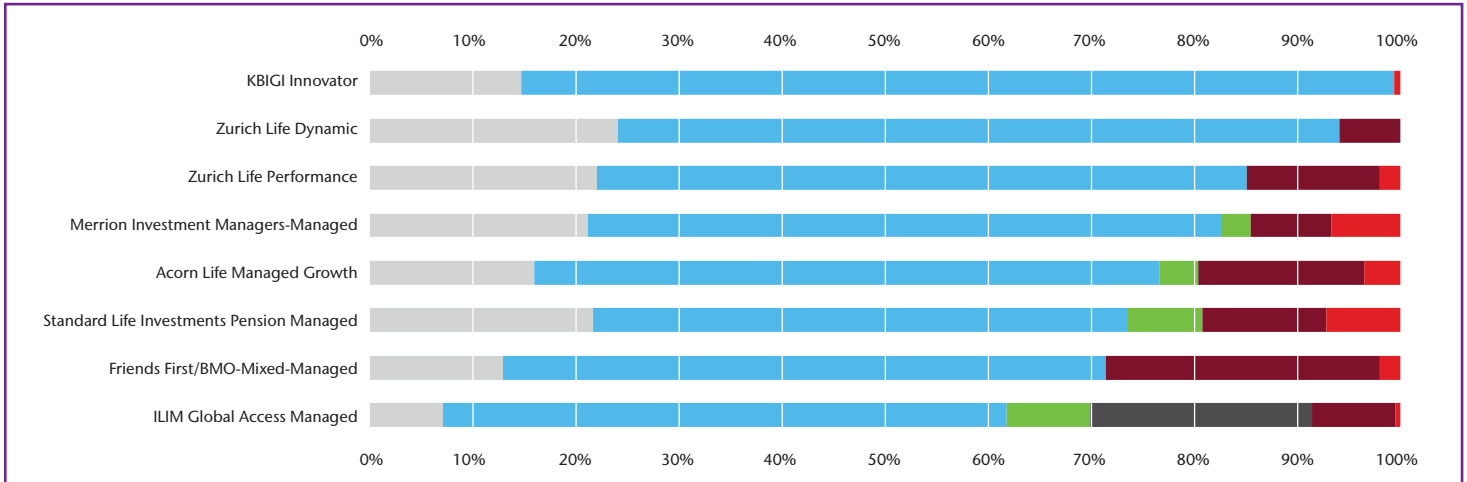
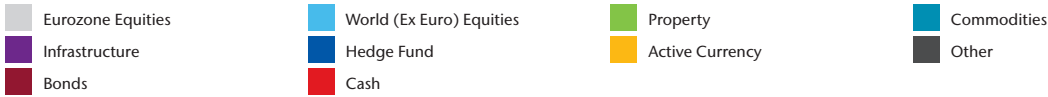
Average	1.5	4.9	10.3	7.7	10.1	4.0	7.0	10.3	
Number of Funds	8	8	8	8	8	8	7	8	

FTSE All World Developed Index	1.3	4.4	13.3	10.8	13.5	6.8	8.4	11.9	
Aon Hewitt Managed Fund Index	1.4	3.8	9.0	8.8	11.4	4.9	7.6	8.6	
ML EMU Direct Govt 5+Yr	0.8	-0.6	-5.3	3.6	6.5	6.3	5.7	6.9	
EURIBOR 3 Month	-0.1	-0.2	-0.3	-0.2	0.0	1.0	1.6	0.0	
Consumer Price Index	-0.2	0.8	0.2	0.0	0.1	0.2	1.3	1.5	

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

Multi Asset Fund Asset Distributions

AS AT 30 SEPTEMBER 2017



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

Multi Asset Fund Performance

RETURNS FOR PERIOD ENDING 30 SEPTEMBER 2017



MEDIUM/HIGH VOLATILITY

	ANNUALISED (% p.a.)							VOLATILITY	Fund Value (€m)
	Quarter (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	15 Year (%)		
Acorn Life - Managed	0.8 (25)	3.4 (20)	7.3 (16)	7.6 (12)	9.4 (13)	4.0 (8)	6.6 (7)	9.5 (29)	220.9
Aviva Irl Multi-Strategy Target Return	-1.3 (32)	-2.5 (32)	-0.1 (31)	-	-	-	-	-	209.8
DAM Select Managed	0.4 (30)	2.4 (25)	6.9 (18)	8.1 (8)	10.4 (9)	3.7 (10)	6.6 (7)	9.2 (27)	20.4
DAM Select Multimanager	0.7 (28)	4.2 (14)	8.6 (12)	8.2 (6)	10.6 (6)	4.5 (6)	0.0 (10)	9.0 (25)	12.3
Friends First Consensus	2.4 (3)	6.0 (5)	10.3 (3)	8.6 (2)	10.8 (4)	4.8 (3)	7.3 (3)	8.6 (20)	108.0
Friends First Magnet Portfolio	1.6 (8)	4.1 (16)	8.1 (14)	6.0 (15)	7.2 (16)	-	-	7.9 (16)	60.1
Friends First Compass Stable	1.6 (8)	3.4 (20)	6.0 (24)	5.6 (19)	-	-	-	6.0 (8)	141.2
GMO Global Real Return	1.6 (8)	7.6 (2)	5.9 (25)	1.2 (28)	3.2 (25)	-	-	5.9 (7)	3814.0
ILIM Consensus Ex Property	1.4 (14)	4.1 (16)	9.7 (5)	8.2 (6)	10.6 (6)	4.6 (5)	-	9.3 (28)	20.4
ILIM Diversified Balanced	1.1 (22)	3.0 (24)	6.1 (22)	4.1 (24)	5.3 (23)	1.4 (13)	-	5.5 (3)	4.2
ILIM Diversified Growth	1.4 (14)	4.3 (12)	8.7 (10)	5.5 (20)	6.8 (17)	1.1 (14)	-	7.1 (13)	16.0
ILIM Global Consensus (Hedged)	2.6 (1)	8.4 (1)	11.1 (2)	6.2 (13)	9.5 (12)	-	-	7.2 (14)	82.0
ILIM Global Consensus (World Equity)	1.0 (24)	3.2 (22)	8.7 (10)	8.1 (8)	10.4 (9)	-	-	9.0 (25)	348.3
ILIM Global Consensus (50/50 Euro/World ex Euro Equity)	1.9 (5)	6.1 (4)	11.5 (1)	7.7 (11)	10.4 (9)	-	-	8.0 (17)	156.2
ILIM Managed	1.2 (18)	3.1 (23)	8.3 (13)	8.1 (8)	11.2 (2)	3.9 (9)	6.9 (6)	8.0 (17)	74.2
ILIM Pensions Consensus	1.4 (14)	4.2 (14)	9.7 (5)	8.4 (4)	10.8 (4)	4.5 (6)	7.1 (5)	8.9 (24)	4709.2
Investec Global Diversified Growth	1.5 (12)	5.9 (7)	7.1 (17)	-	-	-	-	-	341.8
KBIGI Diversified Growth	1.9 (5)	6.0 (5)	10.0 (4)	5.1 (21)	5.7 (20)	-	-	8.1 (19)	7.3
LGIM Euro Diversified	1.2 (18)	4.7 (8)	6.7 (20)	-	-	-	-	-	170.9
LGIM Euro Dynamic Diversified	1.1 (22)	4.7 (8)	6.1 (22)	5.7 (17)	-	-	-	6.9 (10)	95.5
Mellon Global Real Return (Newton)	-1.1 (31)	1.4 (30)	-4.0 (33)	1.7 (27)	2.1 (26)	-	-	5.3 (2)	4186.2
Ruffer Total Return International	-1.8 (33)	-2.8 (33)	-0.2 (32)	4.6 (22)	5.5 (21)	-	-	5.7 (5)	2523.2
Schroder Global Diversified	1.2 (18)	4.3 (12)	6.4 (21)	3.6 (25)	5.5 (21)	3.3 (11)	-	5.7 (5)	876.7
Setanta - Managed	1.3 (17)	3.8 (18)	8.9 (9)	10.3 (1)	12.3 (1)	6.3 (1)	7.9 (1)	8.8 (23)	763.1
SSgA Balanced	2.3 (4)	6.4 (3)	9.7 (5)	8.6 (2)	11.0 (3)	4.7 (4)	7.2 (4)	8.6 (20)	615.5
SSgA IUT Strategic Diversified	1.7 (7)	4.5 (10)	6.9 (18)	4.3 (23)	5.9 (19)	-	-	6.4 (9)	78.8
SSgA Ethically Managed	0.8 (25)	2.0 (28)	5.8 (26)	5.7 (17)	8.2 (14)	3.3 (11)	5.0 (9)	7.0 (12)	331.1
Standard Life Investments Enhanced Diversification Growth	2.5 (2)	4.5 (10)	4.9 (28)	-	-	-	-	-	259.1
Standard Life Investments Global Focused Strategies	0.6 (29)	2.2 (26)	1.5 (30)	0.6 (29)	-	-	-	5.5 (3)	374.0
Zurich Life Active Asset Allocation	1.6 (8)	2.2 (26)	8.0 (15)	6.1 (14)	6.7 (18)	-	-	6.9 (10)	278.0
Zurich Life Balanced	1.2 (18)	3.8 (18)	9.5 (8)	8.3 (5)	10.5 (8)	5.1 (2)	7.6 (2)	8.6 (20)	1650.0
Zurich Life Cautiously Managed	0.8 (25)	2.0 (28)	5.8 (26)	5.9 (16)	8.0 (15)	-	-	5.0 (1)	410.0
Zurich Life Diversified Assets	1.5 (12)	-0.1 (31)	2.9 (29)	3.2 (26)	4.9 (24)	-	-	7.2 (14)	14.0

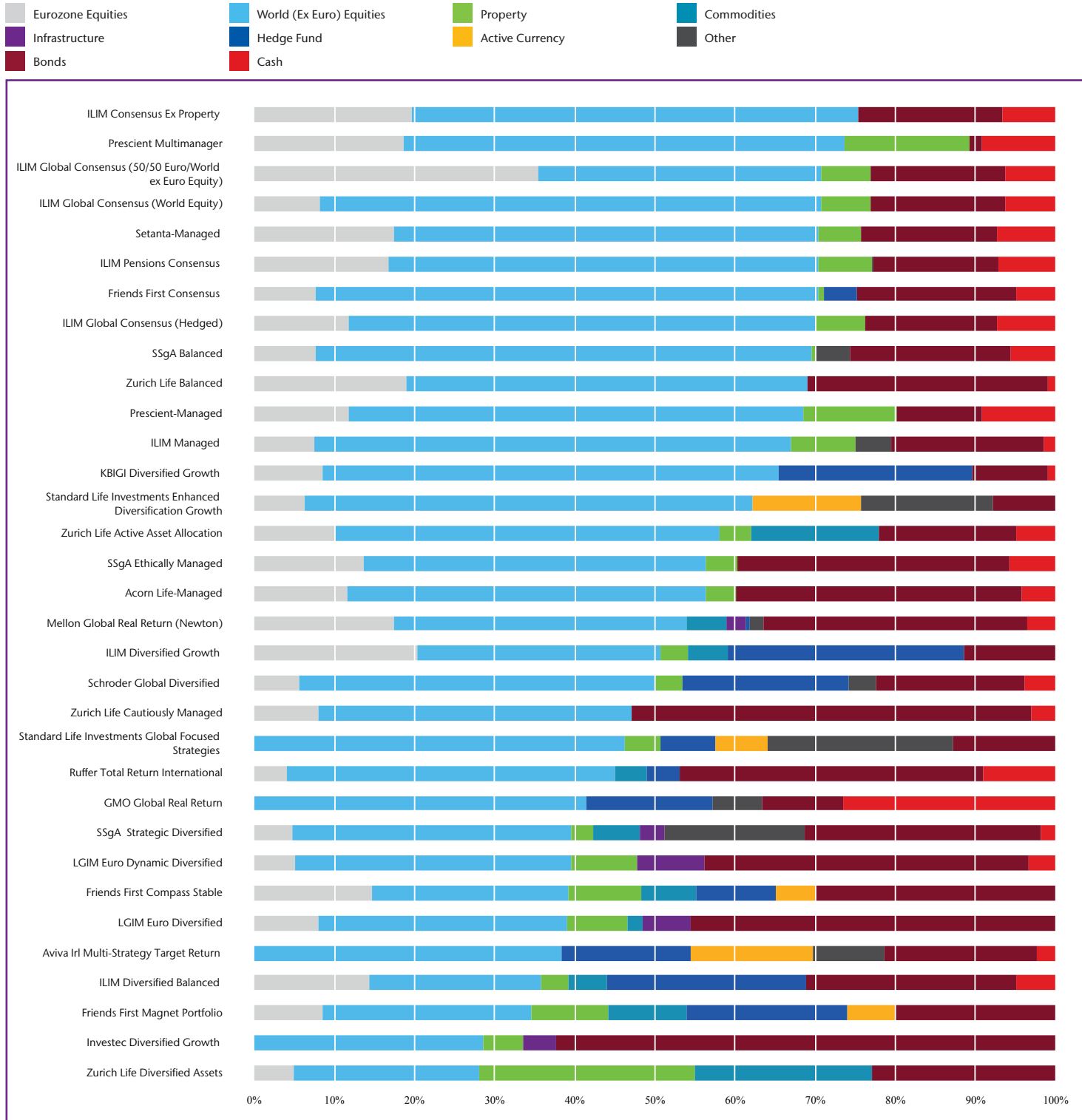
Average	1.2	3.6	6.7	5.9	7.9	3.3	6.2	6.7
Number of Funds	33	33	33	29	26	14	10	29

FTSE All World Developed Index	1.3	4.4	13.3	10.8	13.5	6.8	8.4	11.9
Aon Hewitt Managed Fund Index	1.4	3.8	9.0	8.8	11.4	4.9	7.6	8.6
ML EMU Direct Govt 5+Yr	0.8	-0.6	-5.3	3.6	6.5	6.3	5.7	6.9
EURIBOR 3 Month	-0.1	-0.2	-0.3	-0.2	0.0	1.0	1.6	0.0
Consumer Price Index	-0.2	0.8	0.2	0.0	0.1	0.2	1.3	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 30 SEPTEMBER 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 SEPTEMBER 2017

			ANNUALISED (% P.A.)			VOLATILITY	FUND VALUE €M
	QUARTER (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	
DIVERSIFIED ALTERNATIVES FUNDS							
ILIM Diversified Alternatives	0.6 (2)	0.9 (2)	3.3 (1)	1.1 (2)	1.5 (2)	5.1 (2)	30.9
SSgA Diversified Alternatives	0.8 (1)	-0.2 (1)	1.0 (2)	1.7 (1)	2.4 (1)	4.4 (1)	58.9
HEDGE FUNDS							
Focus Global	2.8 (1)	7.0 (1)	13.8 (1)	7.4 (1)	8.8 (1)	10.3 (3)	34.8
ILIM Absolute Alpha	0.0 (3)	1.6 (2)	1.1 (3)	2.1 (3)	2.7 (3)	2.5 (1)	203.9
Merrion High Alpha	1.0 (2)	-0.9 (3)	1.2 (2)	4.4 (2)	6.3 (2)	7.8 (2)	56.7
ACTIVE CURRENCY FUNDS							
Alder Capital - Insight Currency	8.5	9.1	5.1	5.6	4.9	12.9	50.9
COMMODITY FUNDS							
Amundi Commodity Alpha	-0.5 (1)	-13.9 (2)	-8.9 (2)	-10.9 (2)	-9.5 (2)	10.5 (1)	64.0
ILIM Indexed Commodity	-1.3 (2)	-10.2 (1)	-1.0 (1)	-8.9 (1)	-7.7 (1)	10.7 (2)	36.0

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

Property Fund Performance

RETURNS FOR PERIOD ENDING 30 SEPTEMBER 2017

			ANNUALISED (% P.A.)				VOLATILITY	FUND VALUE €M
	QUARTER (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	3 YEAR (%)	
IRISH PROPERTY								
Aviva Irl Irish Property	3.4 (3)	7.9 (3)	10.2 (3)	16.1 (3)	14.0 (4)	-2.8 (7)	4.4 (5)	128.2
Davy Irish Property	2.6 (4)	5.8 (4)	9.1 (5)	18.3 (1)	17.5 (2)	1.6 (1)	5.8 (8)	290.2
Friends First Property	1.5 (8)	3.9 (8)	6.1 (9)	13.3 (6)	12.5 (5)	-5.3 (9)	3.8 (2)	509.0
ILIM Irish Property	2.2 (5)	5.0 (5)	9.0 (6)	14.7 (4)	16.9 (3)	-1.0 (5)	3.9 (3)	1797.1
IPUT	3.8 (2)	8.5 (2)	11.7 (1)	17.4 (2)	18.8 (1)	0.9 (4)	7.9 (9)	2231.5
KBIGI Property	4.2 (1)	8.7 (1)	10.0 (4)	7.8 (9)	6.7 (9)	-4.1 (8)	4.8 (6)	24.4
New Ireland Property	1.7 (6)	4.4 (7)	11.4 (2)	9.5 (8)	10.7 (8)	1.2 (2)	4.8 (6)	1088.0
Setanta Property	1.2 (9)	3.5 (9)	7.3 (8)	14.3 (5)	11.1 (7)	-2.4 (6)	4.0 (4)	148.1
SSGA Property	1.6 (7)	4.7 (6)	8.3 (7)	11.3 (7)	11.8 (6)	1.0 (3)	1.4 (1)	356.3
Average	2.5	5.8	9.3	13.6	13.3	-0.9	3.0	
Number of funds	9	9	9	9	9	9	9	
EUROPEAN PROPERTY								
Henderson/Irish Life European Property	-0.1	4.2	4.1	4.3	3.3	-8.5	4.3	81.2
OTHER PROPERTY								
Aviva Irl UK	2.5 (1)	5.2 (1)	5.5 (2)	1.5 (2)	4.8 (2)	-1.0 (2)	5.0 (1)	25.0
Standard Life Investments	1.7 (2)	4.2 (2)	6.1 (1)	2.4 (1)	5.4 (1)	1.1 (1)	5.2 (2)	2775.9
Standard Life Investments Global REIT	-1.4	1.5	-4.8	2.7	5.7	-0.6	12.8	126.3
Irish Forestry Unit Trust	1.1	3.4	4.5	7.1	6.3	3.7	3.2	32.6

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 SEPTEMBER 2017

			ANNUALISED (% P.A.)				VOLATILITY	FUND VALUE €M
	QUARTER (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	3 YEAR (%)	
ACTIVE GLOBAL EQUITY								
Aberdeen Global Equity	-0.1 (24)	6.0 (10)	10.0 (24)	4.2 (23)	7.4 (23)	5.5 (9)	11.2 (2)	552.7
AllianzGI - Global Equity	2.0 (4)	8.9 (3)	13.1 (10)	10.0 (9)	11.9 (12)	4.3 (17)	13.5 (18)	136.9
Aon Active Equity	1.5 (11)	7.4 (5)	17.3 (3)	-	-	-	-	8.0
Aon Growth	1.3 (12)	4.0 (21)	11.7 (18)	-	-	-	-	169.1
Capital International Global Equity	1.3 (12)	7.1 (6)	12.8 (11)	9.4 (11)	13.5 (5)	4.9 (13)	11.8 (7)	569.3
Davy Global Alpha	1.2 (15)	6.4 (7)	12.4 (13)	10.5 (5)	12.0 (10)	5.6 (8)	13.1 (15)	14.5
Davy Global Equity E ACC	0.5 (21)	4.0 (21)	11.3 (20)	8.5 (14)	11.0 (17)	3.3 (20)	11.9 (10)	8.3
Edinburgh Partners Global Opportunities	1.8 (6)	6.1 (9)	17.5 (2)	8.0 (18)	12.1 (9)	4.5 (16)	13.7 (20)	120.9
Friends First International	1.8 (6)	6.2 (8)	12.8 (11)	8.9 (13)	12.0 (10)	5.4 (10)	12.1 (11)	328.0
Harding Loevner Global Equity	1.6 (10)	10.3 (1)	15.6 (6)	13.0 (1)	13.3 (6)	8.1 (2)	12.5 (13)	520.0
Harris Associates Global Equity	5.2 (1)	9.5 (2)	25.1 (1)	10.4 (6)	14.7 (1)	-	15.7 (22)	1787.1
ILIM Global Access Equity	1.2 (15)	2.6 (24)	12.4 (13)	9.5 (10)	11.8 (14)	5.4 (10)	15.0 (21)	1.3
ILIM Global Equity	1.1 (18)	4.1 (18)	11.6 (19)	11.9 (3)	13.9 (3)	6.1 (6)	11.6 (5)	325.5
Investec Global Dynamic	0.8 (20)	5.1 (13)	13.3 (9)	-	-	-	-	1200.0
Irish Life Fidelity Managed	0.9 (19)	5.0 (15)	12.4 (13)	10.2 (8)	11.9 (12)	6.4 (5)	13.3 (16)	61.4
KBIGI Developed Equity	1.3 (12)	1.2 (27)	10.6 (22)	8.4 (15)	12.2 (8)	6.6 (4)	13.0 (14)	670.9
Lazard Thematic Global	2.2 (3)	5.9 (11)	9.3 (26)	7.6 (20)	9.3 (22)	4.9 (13)	12.3 (12)	69.0
Mellon Global Equity Fund (Newton)	-0.7 (26)	1.7 (26)	5.5 (28)	8.4 (15)	10.8 (20)	4.2 (18)	13.3 (16)	248.6
Merrion Investment Managers - Global Equity	1.9 (5)	2.1 (25)	10.4 (23)	7.8 (19)	11.4 (15)	4.8 (15)	13.5 (18)	66.6
MFS Investment Management Global Equity	-2.8 (28)	5.0 (15)	11.1 (21)	11.0 (4)	13.6 (4)	8.7 (1)	11.5 (3)	3840.6
Schroder ISF QEP Global Active Value	-0.4 (25)	0.0 (28)	9.5 (25)	7.2 (21)	10.9 (18)	-	11.7 (6)	1960.2
Setanta General Equity	1.2 (15)	4.1 (18)	11.8 (17)	12.2 (2)	14.4 (2)	7.4 (3)	11.8 (7)	694.1
Standard Life Investments Global Equity	1.7 (8)	4.5 (17)	11.9 (16)	7.1 (22)	11.1 (16)	5.2 (12)	22.5 (23)	222.4
State Street Global Value Fund B	0.0 (23)	4.1 (18)	17.2 (4)	-	-	-	-	149.4
Veritas Global Focus	-0.9 (27)	8.8 (4)	14.5 (7)	-	-	-	-	136.9
Walter Scott Global Equity	0.5 (21)	3.0 (23)	8.4 (27)	8.1 (17)	9.7 (21)	-	11.0 (1)	1235.5
Zurich Life Five Star Five Global Equity	2.7 (2)	5.9 (11)	16.3 (5)	9.1 (12)	10.9 (18)	4.2 (18)	11.8 (7)	203.0
Zurich Life International Equity	1.7 (8)	5.1 (13)	13.7 (8)	10.4 (6)	12.6 (7)	6.0 (7)	11.5 (3)	1334.0
FTSE WORLD	1.4	4.6	13.3	10.5	13.0	6.6	11.7	
Number of funds	28	28	28	23	23	20	23	

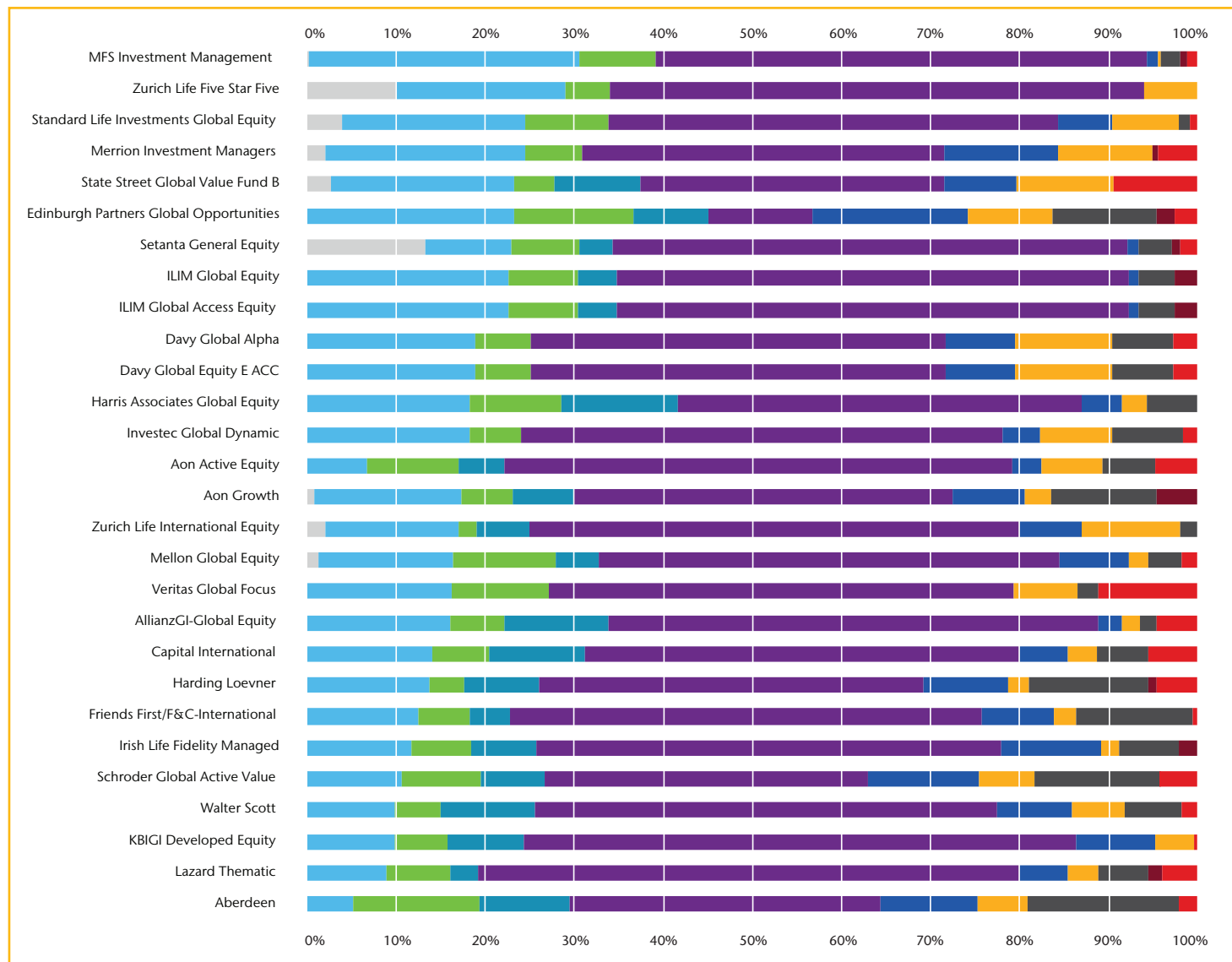
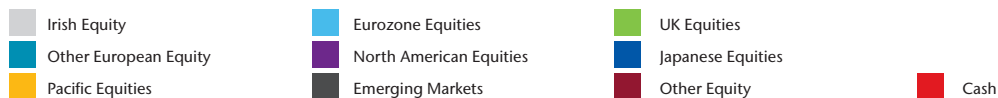
Where a fund has less than 36 months available data, the volatility is not shown

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 SEPTEMBER 2017



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

Passive Global Equity Fund Performance

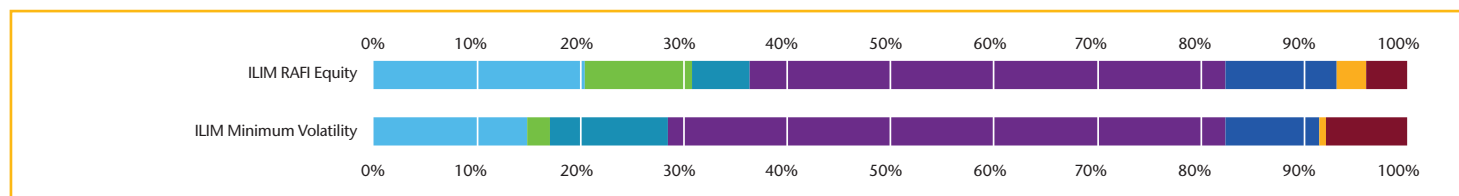
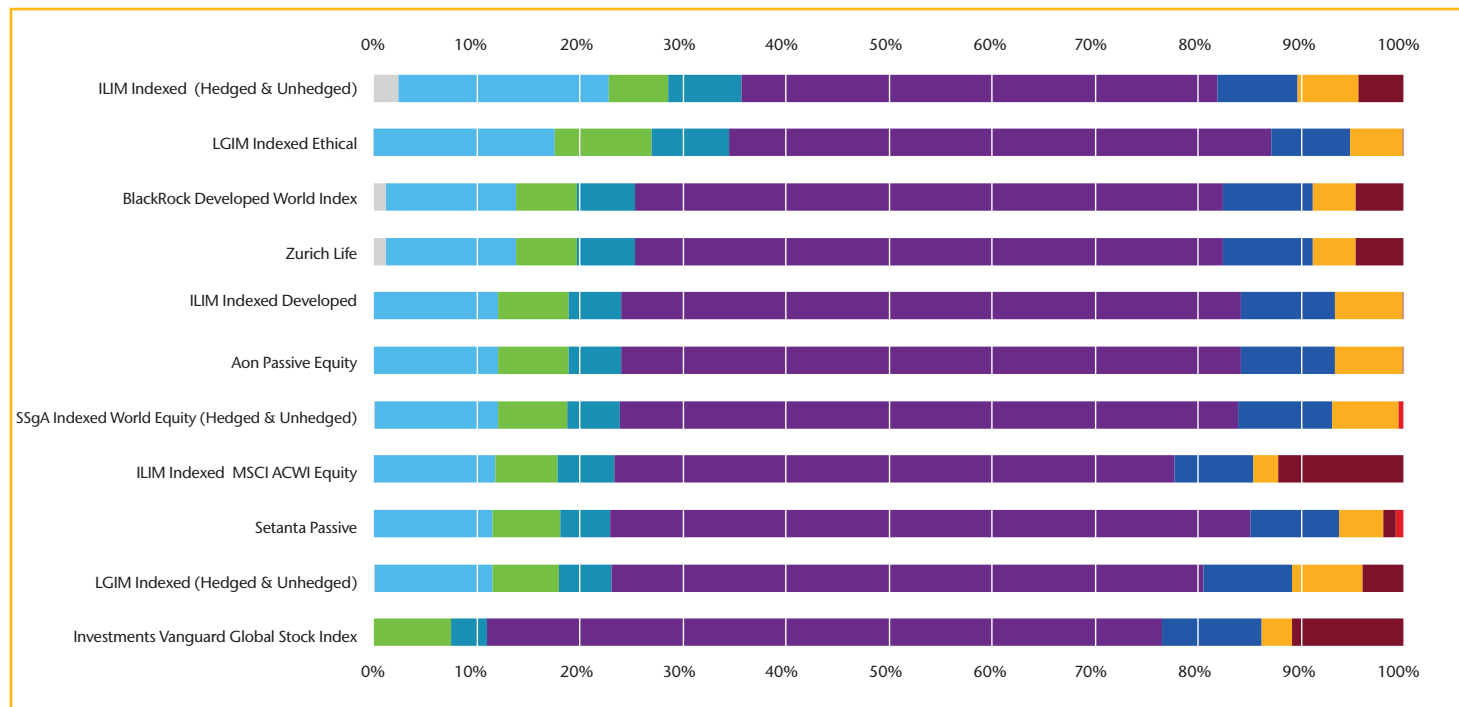
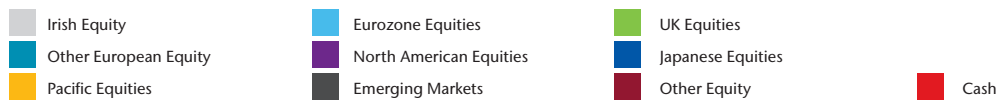
RETURNS FOR PERIOD ENDING 30 SEPTEMBER 2017

			ANNUALISED (% P.A.)				VOLATILITY	FUND VALUE €M
	QUARTER (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	3 YEAR (%)	
PASSIVE GLOBAL EQUITY								
Aon Passive Equity Fund	1.2 (5)	4.2 (5)	12.8 (5)	-	-	-	-	15.5
BlackRock Developed World Equity Index	1.1 (9)	3.6 (8)	12.4 (9)	10.0 (6)	12.8 (3)	6.1 (4)	11.9 (6)	10362.6
ILIM Indexed MSCI ACWI Equity	1.4 (1)	4.5 (1)	12.6 (7)	9.7 (9)	-	-	11.6 (1)	46.5
ILIM Indexed Developed World Equity	1.2 (5)	4.1 (6)	13.0 (2)	10.4 (1)	13.1 (1)	-	11.8 (4)	48.4
ILIM Indexed World Equity	1.3 (2)	4.3 (3)	12.9 (3)	10.1 (2)	12.5 (7)	6.3 (1)	11.6 (1)	1023.9
LGIM Ethical Global Equity Index	1.3 (2)	4.5 (1)	14.0 (1)	9.9 (8)	13.0 (2)	5.9 (5)	12.0 (8)	14.6
LGIM Indexed World fund	1.3 (2)	4.3 (3)	12.9 (3)	10.1 (2)	12.5 (7)	6.3 (1)	11.7 (3)	760.2
Setanta-Passive World Equity	0.8 (10)	3.0 (10)	11.5 (11)	9.4 (10)	12.0 (9)	5.1 (6)	11.8 (4)	7.2
SSgA World Index Equity	1.2 (5)	4.0 (7)	12.7 (6)	10.1 (2)	12.8 (3)	6.2 (3)	11.9 (6)	523.2
Standard Life Investments Vanguard Global Stock Index	1.2 (5)	3.5 (9)	12.3 (10)	10.0 (6)	12.8 (3)	-	12.2 (10)	73.6
Zurich Life - Indexed Global Equity	1.2 (5)	3.0 (10)	12.6 (7)	10.1 (2)	12.8 (3)	-	12.0 (8)	91.0
FTSE WORLD	1.4	4.6	13.3	10.5	13.0	6.6	11.7	
Number of funds	11	11	11	10	9	6	10	
GLOBAL EQUITY (75% EURO HEDGED)								
MFS Investment Management	0.7 (2)	10.5 (1)	13.5 (2)	9.5 (1)	12.8 (1)	6.9 (1)	9.7 (1)	114.6
SSgA Indexed	3.1 (1)	10.0 (2)	16.2 (1)	8.9 (2)	12.2 (2)	-	10.0 (2)	1509.3
GLOBAL EQUITY (100% EURO HEDGED)								
ILIM Indexed	3.6 (1)	11.7 (2)	16.5 (2)	7.7 (2)	11.3 (2)	-	9.6 (2)	1205.0
LGIM Indexed	3.6 (1)	11.8 (1)	17.0 (1)	8.1 (1)	11.6 (1)	-	9.7 (3)	443.7
Schroder ISF Global Active Value	1.9 (4)	7.3 (4)	14.5 (3)	5.6 (4)	10.2 (4)	2.8 (2)	9.5 (1)	111.6
Standard Life Investments	3.0 (3)	11.4 (3)	13.7 (4)	5.8 (3)	10.8 (3)	5.4 (1)	15.3 (4)	222.4
ALTERNATIVE INDEXATION								
ILIM RAFI Equity	1.9 (1)	2.3 (1)	14.8 (1)	8.7 (2)	-	-	13.9 (2)	185.9
ILIM Minimum Volatility	-0.5 (2)	2.0 (2)	5.0 (2)	12.3 (1)	-	-	12.1 (1)	269.1

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

Passive Global Equity Fund Asset Distributions

AS AT 30 SEPTEMBER 2017



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

High Yield Fund Performance

RETURNS FOR PERIOD ENDING 30 SEPTEMBER 2017

			ANNUALISED (% P.A.)			VOLATILITY	FUND VALUE €M
	QUARTER (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	
EURO HIGH YIELD EQUITY							
KBIGI Eurozone Equity	3.9	13.5	24.8	10.9	14.1	14.9	75.5
FTSE All World Eurobloc Index	4.5	14.2	23.3	9.8	13.2	14.8	
GLOBAL HIGH YIELD EQUITY							
Aviva Irl High Yield Equity	2.0 (1)	3.8 (1)	11.4 (1)	8.5 (4)	10.7 (6)	13.6 (7)	315.6
Davy Defensive High Yield	-0.8 (8)	-3.5 (8)	3.3 (8)	4.7 (8)	5.9 (8)	8.8 (1)	148.7
Davy Global Equity Income	-0.2 (6)	-2.0 (7)	6.6 (7)	6.4 (7)	9.5 (7)	11.3 (3)	65.1
Davy Geared High Yield	-0.1 (5)	-1.9 (6)	8.2 (6)	8.1 (5)	13.1 (1)	14.9 (8)	46.2
Davy High Yield	0.1 (4)	-0.8 (5)	8.3 (5)	8.1 (5)	11.4 (5)	11.4 (4)	155.4
KBIGI Global ESG Equity	0.9 (2)	1.6 (3)	11.4 (1)	9.2 (2)	12.4 (4)	11.8 (5)	34.6
Setanta Dividend (Equity)	0.7 (3)	2.9 (2)	9.2 (4)	8.6 (3)	13.1 (1)	9.7 (2)	172.0
Zurich Life Dividend Growth	-0.6 (7)	0.4 (4)	11.1 (3)	10.2 (1)	12.7 (3)	12.7 (6)	227.0
FTSE All World Dev Index	1.3	4.4	13.3	10.8	13.5	11.9	
KBIGI Dividend Plus 50 Euro/50 Global	2.4	6.7	16.7	9.4	12.8	13.0	21.6
FTSE AW 50/50 Euro/World ex Euro	2.8	9.0	17.8	10.3	13.1	12.6	

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

Government Bond Fund Performance

RETURNS FOR PERIOD ENDING 30 SEPTEMBER 2017

			ANNUALISED (% P.A.)			VOLATILITY	FUND VALUE €M
	QUARTER (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	
GENERAL BOND							
Amundi Euro Bond	0.3 (14)	-1.5 (15)	-4.6 (5)	1.2 (15)	4.1 (13)	4.3 (15)	1228.0
Aviva Irl	0.7 (4)	-0.7 (5)	-5.4 (8)	3.5 (2)	6.5 (3)	7.2 (4)	34.9
Blackrock iShares Government Bond Index	0.5 (9)	-0.6 (3)	-3.5 (1)	2.3 (12)	4.4 (11)	4.5 (14)	2113.8
BlackRock Enhanced	0.5 (9)	-0.7 (5)	-3.5 (1)	2.4 (11)	4.5 (10)	4.6 (11)	136.6
Friends First/F&C	0.7 (4)	-0.7 (5)	-5.3 (6)	3.3 (6)	4.6 (9)	7.3 (2)	41.5
ILIM	0.8 (1)	-0.5 (2)	-5.4 (8)	4.3 (1)	7.0 (1)	7.6 (1)	339.8
ILIM Indexed	0.8 (1)	-0.8 (9)	-5.5 (12)	3.4 (3)	6.2 (5)	6.9 (7)	906.7
LGIM Indexed	0.8 (1)	-0.7 (5)	-5.4 (8)	3.4 (3)	6.4 (4)	7.0 (6)	99.5
Merrion Investment Managers	0.4 (13)	-0.9 (11)	-5.4 (8)	3.2 (8)	6.7 (2)	7.3 (2)	29.8
SSgA Balanced	0.6 (8)	-0.9 (11)	-5.5 (12)	3.4 (3)	3.9 (14)	7.1 (5)	20.0
SSgA Indexed	0.7 (4)	-0.8 (9)	-5.6 (14)	3.1 (9)	6.2 (5)	6.9 (7)	196.5
SSgA Euro Core Treasury	0.5 (9)	-1.0 (13)	-3.9 (4)	1.9 (14)	2.6 (15)	4.6 (11)	558.5
Standard Life Investments	0.7 (4)	-0.6 (3)	-5.8 (15)	3.3 (6)	6.2 (5)	6.9 (7)	77.4
Zurich Life	0.1 (15)	-1.4 (14)	-5.3 (6)	2.7 (10)	5.7 (8)	6.3 (10)	170.0
Zurich Life Indexed	0.5 (9)	0.0 (1)	-3.6 (3)	2.2 (13)	4.3 (12)	4.6 (11)	6.0
ML EMU Direct Govt. 5+ Yr	0.8	-0.6	-5.3	3.6	6.5	6.9	
Number of funds	15	15	15	15	15	15	
LONG BOND							
Aviva Irl Long Bond	0.7 (3)	-2.0 (6)	-9.0 (5)	4.4 (4)	7.8 (6)	10.8 (8)	3.9
ILIM Long Bond	0.7 (3)	-1.6 (1)	-8.7 (2)	4.5 (2)	7.7 (7)	10.6 (3)	226.1
ILIM Indexed Long Bond	0.8 (1)	-1.9 (3)	-9.0 (5)	4.5 (2)	7.9 (3)	10.7 (5)	387.9
LGIM Indexed Govt Bond Over 10 Yr	0.8 (1)	-1.7 (2)	-8.9 (4)	4.6 (1)	8.1 (1)	10.7 (5)	274.9
Merrion Investment Managers Long Bond	0.5 (7)	-1.9 (3)	-8.8 (3)	4.1 (7)	7.9 (3)	10.3 (2)	16.2
SSgA Active Long Bond	0.6 (6)	-2.0 (6)	-9.2 (8)	4.3 (6)	8.0 (2)	10.7 (5)	91.1
SSgA Euro Long Bond Index	0.7 (3)	-1.9 (3)	-9.1 (7)	4.4 (4)	7.9 (3)	10.6 (3)	558.8
Zurich Life Long Bond	0.5 (7)	-2.4 (8)	-8.6 (1)	4.1 (7)	7.6 (8)	10.0 (1)	52.0
ML EMU Direct Govt. 10+Yr	0.8	-1.8	-8.8	4.8	8.2	10.6	
Number of funds	8	8	8	8	8	8	
HIGH GRADE LONG BOND							
Aon Pre-Retirement Bond	0.8 (2)	-1.9 (5)	-9.0 (5)	-	-	-	4.6
Friends First /F&C European Long Bond	0.9 (1)	-1.2 (3)	-8.3 (3)	4.9 (2)	6.2 (2)	11.4 (6)	52.5
ILIM Indexed Eurozone AAA> 10 Yr Bond	0.6 (7)	-3.2 (8)	-9.6 (8)	4.5 (6)	5.4 (4)	11.3 (3)	53.4
ILIM Indexed AAA/AA 1-5 Yr Bond	0.2 (9)	-0.5 (1)	-0.6 (1)	0.4 (8)	0.7 (5)	0.8 (1)	58.3
ILIM Indexed AAA/AA >5 Yr Bond	0.7 (5)	-1.1 (2)	-5.7 (2)	3.2 (7)	-	7.2 (2)	265.1
ILIM Indexed AAA/AA >10 Yr Bond	0.8 (2)	-1.9 (5)	-8.9 (4)	4.7 (3)	6.2 (2)	11.3 (3)	664.8
ILIM Indexed AAA/AA >10 Yr Bond ex Belgium	0.8 (2)	-2.0 (7)	-9.1 (7)	4.6 (5)	-	11.3 (3)	74.2
LGIM Indexed AAA/AA Govt Bond Over 10 Yr	0.7 (5)	-1.8 (4)	-9.0 (5)	4.7 (3)	-	11.4 (6)	259.9
SSgA Euro Core Treasury Long Bond Index	0.6 (7)	-3.3 (9)	-12.4 (9)	5.1 (1)	6.4 (1)	15.3 (8)	158.6
ML AAA / AA > 10Yr	0.8	-1.9	-8.9	4.9	6.3	11.3	
Number of Funds	9	9	9	8	5	8	
LGIM Indexed DE, FR and NE Government Bond 15+ Yr	0.6	-2.4	-10.9	5.1	6.4	13.8	183.0
PIMCO EURO Long Average Duration	1.2	0.1	-7.5	6.3	7.4	13.2	325.0

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 Hewitt Investment Team.

Index Linked & Corporate Bond Fund Performance

RETURNS FOR PERIOD ENDING 30 SEPTEMBER 2017

			ANNUALISED (% P.A.)			VOLATILITY	FUND VALUE €M
	QUARTER (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	
INDEX LINKED BONDS							
Friends First/F&C Index Linked Bond	1.2 (5)	-1.0 (6)	-1.6 (4)	1.1 (6)	1.2 (6)	4.6 (1)	11.7
ILIM Index Linked Bond	1.2 (5)	-0.4 (3)	-1.6 (4)	2.3 (1)	4.2 (1)	5.4 (6)	14.8
ILIM Indexed Inflation Linked Bond (incl Italy)	1.3 (2)	-0.3 (1)	-1.4 (2)	2.0 (2)	3.8 (2)	5.1 (5)	139.0
ILIM Indexed Inflation Linked Bond (ex Italy)	1.3 (2)	-0.3 (1)	-1.3 (1)	1.5 (4)	1.6 (4)	4.9 (3)	139.0
LGIM Eurozone Inflation Linked Bond	1.5 (1)	-0.8 (5)	-2.7 (7)	1.6 (3)	2.1 (3)	6.7 (7)	148.4
SSgA Euro Inflation Linked Bond	1.3 (2)	-0.7 (4)	-1.5 (3)	1.4 (5)	1.5 (5)	5.0 (4)	146.4
Zurich Life Inflation Linked Bond	1.1 (7)	-1.0 (6)	-2.1 (6)	0.5 (7)	0.7 (7)	4.7 (2)	6.0
Barclays Euro Govt EMU HICP-Linked All Maturities	1.3	-0.3	-1.3	1.5	1.6	4.9	
Number of Funds	7	7	7	7	7	7	
PIMCO Global Real Return (Euro Hedged)	0.3	0.1	-2.1	2.7	2.0	5.2	1909.8
Standard Life Investments-Global Inflation Linked Bond	-0.4	-0.5	-4.2	2.9	2.5	5.7	356.4
Barclays World Govt Inflation-Linked All Maturities (Euro Hedged)	0.0	-0.6	-3.2	3.0	2.2	5.3	
CORPORATE BONDS							
Amundi	0.9 (4)	1.1 (5)	-0.1 (5)	2.0 (7)	4.3 (1)	2.9 (6)	2087.0
Blackrock iShares Euro Credit Bond Index	0.9 (4)	1.0 (6)	-0.6 (7)	2.1 (5)	3.6 (5)	2.4 (2)	1952.8
BlackRock Euro Credit Enhanced Index	0.7 (8)	0.5 (6)	-1.2 (6)	1.7 (6)	3.2 (6)	2.3 (1)	804.8
Friends First/F&C	0.8 (6)	1.0 (5)	-0.4 (5)	2.1 (5)	3.4 (5)	2.8 (3)	50.0
ILIM Indexed	1.1 (1)	1.7 (2)	0.3 (4)	2.3 (4)	3.6 (4)	2.8 (3)	2027.4
LGIM	1.1 (1)	1.7 (2)	0.6 (2)	2.5 (3)	4.1 (3)	2.7 (2)	1367.0
PIMCO Euro	1.1 (1)	2.4 (1)	1.5 (1)	3.3 (1)	4.3 (1)	3.0 (5)	704.1
Standard Life Investments	0.8 (6)	1.6 (4)	0.4 (3)	2.8 (2)	4.3 (1)	3.3 (6)	3167.5
ML EMU Corporate Index	1.1	1.8	0.5	2.5	3.9	2.7	
Number of Funds	8	8	8	8	8	8	
Blackrock Global (Euro Hedged)	1.1 (1)	5.1 (1)	1.5 (2)	2.6 (2)	3.2 (2)	3.3 (1)	2094.2
PIMCO Global (Euro Hedged)	1.1 (1)	4.1 (2)	1.8 (1)	3.8 (1)	3.7 (1)	3.5 (2)	16932.0
Barclays Global Credit Index (Euro Hedged)	0.7	2.8	-0.1	2.7	2.9	3.2	

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 SEPTEMBER 2017

			ANNUALISED (% P.A.)			VOLATILITY	FUND VALUE €M
	QUARTER (%)	YTD (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	
EURO AGGREGATE BONDS							
Amundi	0.4 (5)	-1.0 (5)	-3.7 (5)	1.0 (5)	3.5 (5)	3.4 (1)	2356.0
BlackRock	0.7 (4)	0.8 (4)	-1.1 (4)	2.9 (2)	4.8 (2)	3.4 (1)	4504.5
BlueBay	1.4 (1)	2.6 (1)	1.0 (1)	4.4 (1)	6.5 (1)	4.3 (4)	1833.0
Mellon	0.8 (3)	1.9 (2)	0.2 (2)	2.0 (4)	4.1 (4)	3.9 (3)	905.3
PIMCO	1.1 (2)	1.4 (3)	-0.2 (3)	2.9 (2)	4.8 (2)	3.8 (2)	1191.8
Citigroup Euro Broad Investment Grade Index	0.7	0.0	-2.5	2.2	4.0	3.6	
GLOBAL AGGREGATE BONDS							
Kames	1.3 (1)	3.7 (1)	2.5 (1)	2.5 (2)	2.8 (2)	2.6 (1)	553.0
PIMCO Global (Euro Hedged)	1.0 (2)	2.4 (2)	0.4 (2)	3.3 (1)	3.3 (1)	3.0 (3)	8378.3
Wellington (Euro Hedged)	0.3 (3)	0.6 (3)	-2.3 (3)	1.8 (3)	1.9 (3)	2.9 (2)	1849.0
Barclays Global Aggregate (Euro Hedged)	0.3	0.8	-2.1	2.0	2.4	2.8	
Amundi Global Aggregate Bond	-2.4 (2)	-7.2 (2)	-8.9 (2)	1.4 (2)	1.3 (1)	6.7 (1)	761.0
Mellon Global Bond Fund (Newton)	-2.2 (1)	-5.0 (1)	-7.8 (1)	3.1 (1)	1.1 (2)	7.5 (2)	502.3
Barclays Global Aggregate	-1.8	-5.2	-6.1	3.6	2.2	6.8	
ABSOLUTE RETURN BONDS							
Amundi	-0.4 (10)	-3.2 (12)	-3.9 (12)	-2.7 (11)	-1.1 (9)	2.0 (7)	148.0
Aon Cautious Growth	0.8 (2)	2.1 (5)	2.7 (5)	-	-	-	6.2
BlackRock	0.8 (2)	1.9 (6)	2.4 (6)	1.5 (2)	1.7 (2)	1.6 (10)	618.4
BlueBay	0.7 (4)	2.6 (3)	3.9 (2)	-0.3 (9)	1.4 (3)	2.7 (5)	2350.0
GAM Star	0.1 (7)	2.5 (4)	3.0 (4)	0.4 (5)	0.8 (7)	3.0 (4)	68.2
GAM Plus	0.2 (6)	3.1 (1)	4.7 (1)	1.1 (4)	1.4 (3)	3.8 (1)	12.2
Insight Bond Plus 200	-0.3 (9)	-0.8 (8)	0.0 (9)	0.1 (7)	-	1.9 (9)	4051.0
Insight Bond Plus 400	-0.5 (12)	-1.3 (11)	0.3 (8)	0.2 (6)	-	3.5 (2)	2561.8
Kames	0.4 (5)	0.9 (7)	1.0 (7)	2.2 (1)	1.8 (1)	2.1 (6)	2050.2
PIMCO GIS Unconstrained Bond (Eur Hedged)	1.0 (1)	2.8 (2)	3.9 (2)	1.3 (3)	0.9 (6)	3.1 (3)	2297.8
Standard Life Investments	-0.4 (10)	-0.9 (9)	-1.4 (11)	-0.1 (8)	1.0 (5)	2.0 (7)	1669.0
Wellington Global Total Return	-0.2 (8)	-1.2 (10)	-1.3 (10)	-0.8 (10)	-0.2 (8)	1.5 (11)	1627.0
Euribor 3 Month	-0.1	-0.2	-0.3	-0.2	0.0	0.0	
OTHER BONDS							
Acorn Life Cautiously Managed	0.5 (8)	1.5 (5)	-0.2 (7)	2.7 (7)	4.2 (5)	3.5 (4)	74.4
Amundi Euro High Yield	1.8 (1)	5.0 (3)	7.1 (1)	5.6 (1)	7.3 (1)	4.8 (8)	1462.0
Amundi Euro Strategic Bond	1.5 (2)	3.5 (4)	5.3 (3)	3.8 (5)	5.6 (2)	3.9 (5)	4295.0
Aviva Irl - Blue Chip Corporate Bond	0.9 (5)	1.2 (6)	0.0 (6)	2.1 (9)	-	2.8 (3)	17.8
Blackrock iShares World ex-Euro Government Bond Index Fund	-3.0 (11)	-7.4 (11)	-9.6 (11)	3.3 (6)	-0.3 (9)	8.8 (10)	421.9
ILIM Indexed Eurozone 1-5 year Bond	0.2 (9)	-0.3 (8)	-0.4 (8)	0.5 (11)	1.5 (8)	0.9 (1)	459.5
ILIM Indexed GDP Weighted Eurozone >10 yr Bond	0.8 (6)	-2.1 (10)	-9.1 (10)	4.6 (2)	-	10.8 (11)	18.6
ILIM Index Non Govt Bond	0.2 (9)	0.9 (7)	0.2 (5)	1.2 (10)	2.7 (7)	1.1 (2)	11.0
Kames High Yield Global Bond Fund	1.3 (4)	5.7 (2)	7.0 (2)	4.1 (4)	5.0 (3)	4.4 (6)	337.9
LGIM Indexed Govt Bond All Stocks	0.6 (7)	-0.5 (9)	-3.5 (9)	2.3 (8)	4.4 (4)	4.6 (7)	30.4
PIMCO Diversified Income Euro Hedged	1.5 (2)	6.1 (1)	4.4 (4)	4.6 (2)	4.1 (6)	5.0 (9)	6289.1

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Cash Fund Performance

RETURNS FOR PERIOD ENDING 30 SEPTEMBER 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)	-0.4 (10)	-0.5 (10)	-0.3 (11)	-0.2 (12)	1.1 (3)	0.1 (5)	7.1
Amundi Euro Cash Plus	-0.1 (4)	-0.6 (20)	-0.5 (10)	-0.1 (5)	0.6 (1)	1.9 (1)	0.7 (19)	326.0
Aon Cash	-0.1 (4)	-0.4 (10)	-0.5 (10)	-	-	-	-	14.9
Aviva Irl Cash	0.0 (1)	0.0 (1)	0.0 (1)	0.0 (1)	0.0 (3)	1.0 (6)	0.0 (1)	46.1
BlackRock ICS Institutional Euro Liquidity	-0.2 (15)	-0.5 (17)	-0.6 (17)	-0.3 (11)	-0.2 (12)	0.7 (10)	0.1 (5)	24426.0
Davy Cash	-0.1 (4)	-0.3 (5)	-0.3 (5)	0.0 (1)	0.5 (2)	1.6 (2)	0.1 (5)	43.6
Deutsche Asset Management Liquidity	-0.1 (4)	-0.3 (5)	-0.3 (5)	-0.2 (7)	-0.1 (8)	0.8 (9)	0.1 (5)	5863.1
Fidelity Institutional Cash Euro	-0.1 (4)	-0.3 (5)	-0.4 (7)	-0.2 (7)	-0.1 (8)	0.7 (10)	0.1 (5)	1554.2
Friends First/F&C Cash	-0.2 (15)	-0.5 (17)	-0.7 (19)	-0.6 (19)	-0.4 (18)	0.7 (10)	0.1 (5)	140.0
ILIM Long Pension Cash	-0.2 (15)	-0.4 (10)	-0.5 (10)	-0.4 (15)	-0.2 (12)	1.0 (6)	0.1 (5)	2444.1
ILIM Indexed Cash	-0.2 (15)	-0.4 (10)	-0.5 (10)	-0.4 (15)	-0.2 (12)	1.1 (3)	0.1 (5)	810.4
ILIM International Cash	-0.1 (4)	-0.3 (5)	-0.4 (7)	-0.2 (7)	-0.1 (8)	-	0.0 (1)	37.9
KBIGI Cash	-0.2 (15)	-0.4 (10)	-0.5 (10)	-0.3 (11)	-0.1 (8)	1.1 (3)	0.1 (5)	30.3
LGIM Euro Liquidity	-0.1 (4)	-0.4 (10)	-0.6 (17)	-0.4 (15)	-0.2 (12)	-	0.1 (5)	105.9
Merrion Investment Managers Cash	-0.1 (4)	-0.3 (5)	-0.4 (7)	-0.2 (7)	0.0 (3)	0.7 (10)	0.1 (5)	19.1
SSgA Enhanced Cash	-0.1 (4)	-0.2 (4)	-0.2 (4)	-0.1 (5)	0.0 (3)	1.0 (6)	0.1 (5)	215.1
SSgA Euro Liquidity	-0.1 (4)	-0.4 (10)	-0.5 (10)	-0.3 (11)	-0.2 (12)	0.7 (10)	0.1 (5)	225.2
Standard Life Investments Cash	0.0 (1)	0.0 (1)	0.0 (1)	0.0 (1)	0.0 (3)	0.6 (15)	0.0 (1)	27.4
Standard Life Investments Euro Global Liquidity	-0.2 (15)	-0.5 (17)	-0.7 (19)	-0.5 (18)	-0.4 (18)	-	0.1 (5)	163.7
Zurich Life Cash	-0.3 (21)	-0.6 (20)	-0.7 (19)	-	-	-	-	276.0
Zurich Life Secure	0.0 (1)	0.0 (1)	0.0 (1)	0.0 (1)	0.0 (3)	0.6 (15)	0.0 (1)	170.0
Euribor 3 Month	-0.1	-0.2	-0.3	-0.2	0.0	1.0	0.0	
Average	-0.1	-0.3	-0.4	-0.2	-0.1	0.9	0.1	
Number of Funds	21	21	21	19	19	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 September 2017, the range for the Medium/High table is 4.9% to 9.6%.

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

Alternatively you can contact:

Deborah Reidy
deborah.reidy@aonhewitt.com

Evelyn Ryder
evelyn.ryder@aonhewitt.com

About Aon Hewitt

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....**

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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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Directors: Michael Clare (British), Andy Cox (British), William Durston (British), Rachael Ingle (Irish), Stephen Philp (British).

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