



inVision

Group Pooled Pension Funds Survey
Quarter 4 2017

Table of contents

04

TRUSTEE BEHAVIOUR AND INVESTMENT

07

QUARTERLY MARKET RETURNS

08

MULTI ASSET FUNDS

12

DIVERSIFIED ALTERNATIVES, HEDGE FUND, ACTIVE CURRENCY & COMMODITY FUND PERFORMANCE

13

PROPERTY FUNDS

14

ACTIVE GLOBAL EQUITY FUNDS

16

PASSIVE GLOBAL EQUITY FUNDS

18

HIGH YIELD EQUITY FUNDS

19

GOVERNMENT BOND FUND PERFORMANCE

20

INDEX LINKED & CORPORATE BOND FUND PERFORMANCE

21

EURO AGGREGATE, GLOBAL AGGREGATE, ABSOLUTE RETURN & OTHER BOND FUND PERFORMANCE

22

CASH FUND PERFORMANCE

Trustee Behaviour and Investment

Do we know how effective Trustee boards are in making decisions on behalf of members? Against a background where there is little formal research on the effectiveness of pension fund trustees, Aon Hewitt has undertaken a research partnership with Leeds University Business School (LUBS) to look at the trustee landscape in the UK, to help further understand trustee decision-making. While the focus of the research is on trustees of defined benefit schemes in the UK, the findings are also applicable to trustees of defined contribution schemes and to scheme trustees in Ireland. In the largest survey of its kind, LUBS surveyed 197 trustees, looking at different aspects of trustee governance including decision-making, financial literacy, attitudes to risk, and socio-demographics. The research covered both large and smaller schemes with asset sizes ranging from £5bn to less than £15m, with the median scheme in the £100m to £500m range.

What does the typical trustee board look like?

The Trustees boards were found to be strongly homogeneous. The average trustee is a 54 year-old male, with over 70 per cent of trustees aged 50 and above. Fewer than 1 in 5 trustees in the survey is a woman.

Trustees surveyed ranked highly on education and experience. The average trustee has been a trustee for 10 years and has a university degree. Moreover, 27 per cent have a Master's Degree and 5 per cent have PhDs. They have an especially high concentration of financial qualifications. While this is strongly positive, behavioural science indicates that a diverse set of subject knowledge may be more valuable to a board.

Trustees exhibit a high level of financial literacy. The survey benchmarked trustees' levels of understanding by assessing objective financial literacy – looking at factual awareness, and testing key concepts. Seventy-two per cent of trustees scored five out of five and 21 per cent scored four out of five in some standard tests. The majority of trustees also understand asset diversification and, on average, rank the risk of different asset classes correctly.

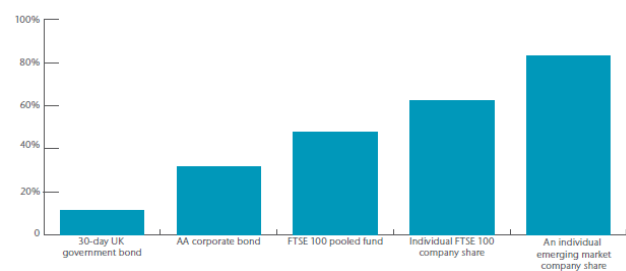
Why does all this matter?

The lack of diversity in trustee boards creates two potential issues. First, there is little diversity of opinion across gender as only one in five trustees are female. Several research studies ¹⁾ have shown that the presence of women on corporate boards is beneficial for monitoring and board process and that female board members have a greater impact where governance is weaker. Gender diversity on trustee boards is thus an important issue to consider going forward as it may improve board effectiveness. Second, there is a risk that trustee boards are not exposed to new ways of thinking or at least the diversity of approaches that a more age-diverse board would otherwise have. This is not to say that all decisions reached would be different, however, there may be instances when a broader perspective would be advantageous and improve decision-making. A common age profile of trustees can create an environment with the potential for groupthink to emerge.

Being aware of these behavioural biases is a big step towards controlling them. As a further help to Trustees we have created the Aon Trustee Checklist, available at aonhewitt.com/trustee-checklist, to help reduce bias in decision making.

Skills audits can be really useful to identify strengths and weaknesses and consider gaps when choosing new trustees. Using frameworks to consider multiple viewpoints and scenarios builds a more robust picture of the challenges we face.

How would you rate the risk of each investment below (average scores presented)?



Trustees' Approach to Investment

Our research also focused on the attitude of trustees to investment matters.

Importance

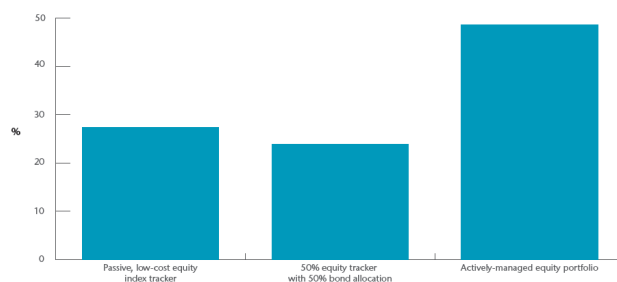
Just over 50% of a full trustee board's time is spent on investment matters and most trustees feel this is about right. Additionally, just under two-thirds of trustee boards have an investment sub-committee which, in over 75% of cases, meets quarterly and in a significant minority of cases (14%) meets monthly.

Financial Literacy and Risk

It is not surprising given the profile of the trustees surveyed that the research also indicates good financial literacy. Based on responses to a number of key questions on asset classes, investment choice and risk, Trustees exhibited a high level of financial awareness, understood diversification and on average ranked the risk of different asset classes correctly. This is in contrast to earlier UK studies ²⁾ which found that trustees lacked a minimal understanding of investment strategy and probably reflects an increased focus on qualifications and training for trustees following the Myners Report (2001) and the subsequent UK Pension Act (2004). The Irish Pensions Authority is also placing a strong emphasis on the capabilities and understanding of trustee boards and one can expect this to form a core part of policy and regulatory development going forward.

Choosing Investments

The research revealed that almost half of trustees choose active over passive investment and prefer equity investment to balanced funds. When asked to choose between a passive, low cost equity index tracker, a balanced fund with a 50% equity index tracker/50% bond allocation and an actively managed equity portfolio, 50% of trustees chose the actively managed equity fund. The significant preference for active investment is interesting in the context of general industry movement towards indexation and alternative indexation strategies given evidence of the difficulty for active managers overall to deliver excess returns net of fees.

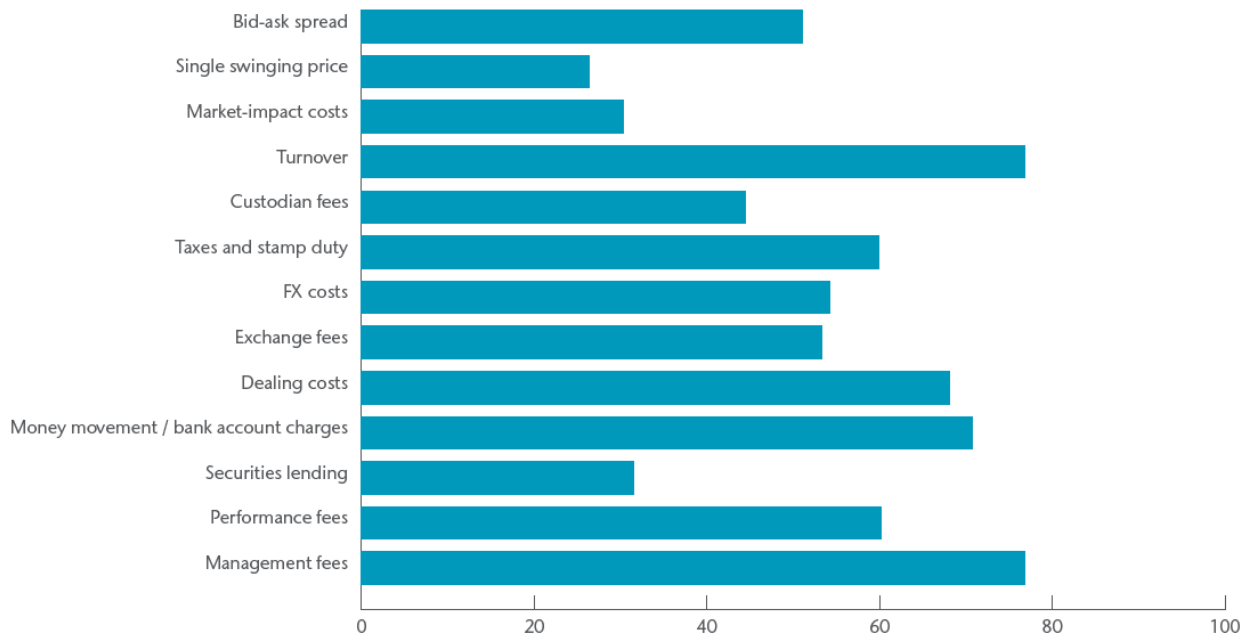


Attitude to Costs and Fees

The responses on fees and costs were interesting in a context of increasing media and industry attention to asset management costs and fees charged to investors.

The responses showing a preference for active funds (where fees are generally higher) might lead one to conclude that trustees have a relatively low awareness or understanding of fees. However, the research findings indicate that trustees are generally good at understanding explicit net of fees analysis (although there was evidence that this was stronger amongst trustees of larger schemes and trustees of smaller schemes had a lower level of understanding).

Explicit fees are the annual management charges (AMC) charged by the fund manager. With the advent of MiFID II ³⁾, trustees will need to place significantly greater focus on fees to ensure value for money for scheme members. They will need to be aware not only of the explicit fees but also implicit fees and charges which can have an impact on overall asset returns. Examples of implicit fees are dealing costs, bank charges, taxes, custodian fees. These and other costs may be added to the AMC to make up the Total Expense Ratio (TER) or Ongoing Charges Figure (OCF) which is the true cost which must be recovered before an investor begins to make any gain. When Trustees were asked their level of familiarity with these implicit costs and fees there was a significant difference in the responses between trustees of large and smaller schemes. Clearly there is an education process to be undertaken with many trustee groups to improve understanding in this area.



Conclusion - Managing the Trusteeship Challenge

Strong Trustee board governance is critical to managing the issues we have identified, such as behavioural bias and lack of investment knowledge. Fortunately, there are a number of options to address these challenges. Alternative governance methods such as Master Trusts, professional trusteeship or delegation of investment via fiduciary management can each help in steering the right path and producing better outcomes for members and sponsors.

Notes

- 1) Adams & Ferria, 2010; Gul et al, 2011
- 2) Clark et al, 2006
- 3) Market in Financial Instruments Directive (Directive 2004/39/EC).



Quarter in Markets

Quarter ending 31 December, 2017



Index Returns Quarterly Performance Chart

Equity	QTR	1 Yr	3 Yr	5 Yr	10 Yr	
FTSE All World	4.3	9.5	10.3	13.6	7.4	
FTSE World	4.2	9.0	10.2	13.8	7.6	
FTSE All World Developed	4.2	8.8	10.4	14.3	7.8	
MSCI Emerging Markets Index	5.8	20.6	9.4	6.3	3.7	
FTSE All World ex Eurobloc	4.9	9.0	10.3	13.8	8.1	
FTSE All World Eurobloc	-0.3	13.9	9.8	11.6	2.9	
FTSE Europe ex UK ex Eurobloc	-0.4	11.2	7.4	10.3	7.4	
ISEQ Index	2.4	9.5	12.5	17.7	2.4	
FTSE UK	4.1	7.5	4.8	7.6	3.8	
FTSE North America	4.8	7.0	11.2	17.1	10.2	
FTSE Japan	7.1	10.0	13.0	14.1	5.8	
FTSE Pacific Basin ex Japan	7.0	16.6	10.2	8.1	6.0	

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

-2.0 0.0 2.0 4.0 6.0 8.0

Bonds

ML Direct Govt > 5 Years	1.0	0.3	2.4	5.8	6.3	
ML Direct Govt > 10 Years	1.4	-0.4	2.9	7.4	7.3	
ML Direct Govt AAA > 10 Years	0.6	-2.5	2.2	5.1	7.3	
ML Direct Govt AAA/AA > 10 Years	1.3	-0.6	2.7	5.8	6.7	
ML Non-Sovereign (Corporate Bonds)	0.5	1.4	1.6	3.0	4.6	
Barclays Euro HICP-Linked	1.9	1.6	2.2	1.6	2.8	

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

0.0 0.5 1.0 1.5 2.0 2.5

Cash

Euribor 3 Month	-0.1	-0.3	-0.2	0.0	0.9	
-----------------	------	------	------	-----	-----	--

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

Exchange Rates Quarterly Performance Chart

Major Currencies	Rate	QTR	1 Yr	3 Yr	5 Yr	
USD/EUR	\$1.20	1.6	13.8	-0.3	-1.9	
GBP/EUR	£0.89	0.7	4.0	4.6	1.8	
USD/GBP*	\$1.35	0.8	10.0	-4.7	-3.5	
JPY/EUR	¥135.28	1.7	10.0	-2.3	3.5	

*Currency movements of GBP relative to USD

0.0 0.5 1.0 1.5 2.0

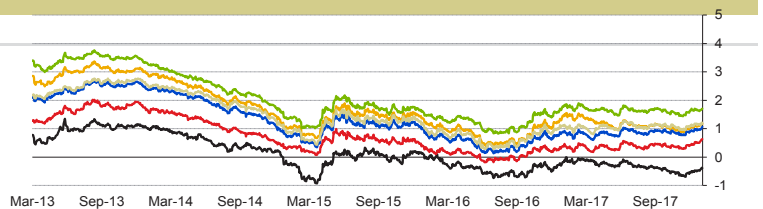
Commodities Quarterly Performance Chart

Prices	Close Price	QTR	1 Yr	3 Yr	5 Yr	10 Yr
Brent Crude Oil (\$)	\$66.82	18.2	20.6	6.2	-9.8	-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	1.05	0.87	1.55
2032 French Bond Real	-0.53	-0.74	0.45
ML >10 Yrs Yield	1.64	1.07	1.89
ML AAA >10 Yrs	0.92	0.51	1.21
German Bund 10 Year	0.42	0.18	0.64
German 2042 Bund	1.10	0.80	1.28



Multi Asset Fund Performance

RETURNS FOR PERIOD ENDING 31 DECEMBER 2017



MEDIUM VOLATILITY

	ANNUALISED (% P.A.)						VOLATILITY	FUND VALUE
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	15 YEAR (%)	3 YEAR (%)	€M
Amundi Absolute Return Multi Strategy	0.4 (11)	2.0 (10)	2.7 (5)	3.4 (5)	-	-	2.9 (2)	1499.0
Amundi Multi-Strategy Growth	0.9 (10)	3.6 (8)	4.9 (2)	6.1 (1)	-	-	4.6 (11)	589.0
Aon Diversified Growth	1.0 (8)	4.3 (7)	-	-	-	-	-	208.7
Aviva Irl Multi-Strategy Target Return	-0.9 (13)	-3.3 (13)	1.8 (8)	-	-	-	4.2 (7)	203.2
BlackRock Dynamic Diversified Growth	1.3 (7)	7.4 (2)	1.3 (10)	3.3 (6)	-	-	4.3 (9)	849.0
ILIM Diversified Cautious	1.0 (8)	2.8 (9)	2.9 (4)	3.7 (3)	1.2 (3)	-	3.4 (3)	10.5
ILIM Secured Performance	1.4 (6)	5.6 (6)	5.2 (1)	3.6 (4)	2.3 (2)	2.8 (2)	0.2 (1)	65.3
ILIM Strategic Asset Return	2.5 (3)	6.0 (4)	1.6 (9)	1.4 (10)	-	-	4.1 (6)	85.3
Insight Broad Opportunities	2.7 (2)	8.6 (1)	3.1 (3)	4.3 (2)	-	-	4.6 (11)	4432.4
Invesco Global Targeted Return	-0.8 (12)	0.0 (12)	1.2 (11)	-	-	-	4.0 (5)	6854.1
New Ireland Elements	1.9 (4)	6.0 (4)	2.7 (5)	3.3 (6)	-	-	3.8 (4)	476.0
SSgA Dynamic Diversified	2.8 (1)	6.5 (3)	2.3 (7)	2.4 (9)	1.1 (4)	3.4 (1)	4.2 (7)	46.7
Standard Life Investments GARS	1.8 (5)	1.9 (11)	0.6 (12)	2.8 (8)	4.8 (1)	-	4.3 (9)	10022.3

Average	1.2	3.9	2.5	3.6	2.7	4.0	2.8
Number of Funds	13	13	12	10	4	2	12

FTSE All World Developed Index	4.2	8.8	10.4	14.3	7.8	8.6	11.9
Aon Hewitt Managed Fund Index	2.3	6.2	8.0	11.4	5.5	7.5	8.6
ML EMU Direct Govt 5+Yr	1.0	0.3	2.4	5.8	6.3	5.6	6.9
EURIBOR 3 Month	-0.1	-0.3	-0.2	0.0	0.9	1.5	0.0
Consumer Price Index	-0.4	0.4	0.2	0.1	0.1	1.2	1.5

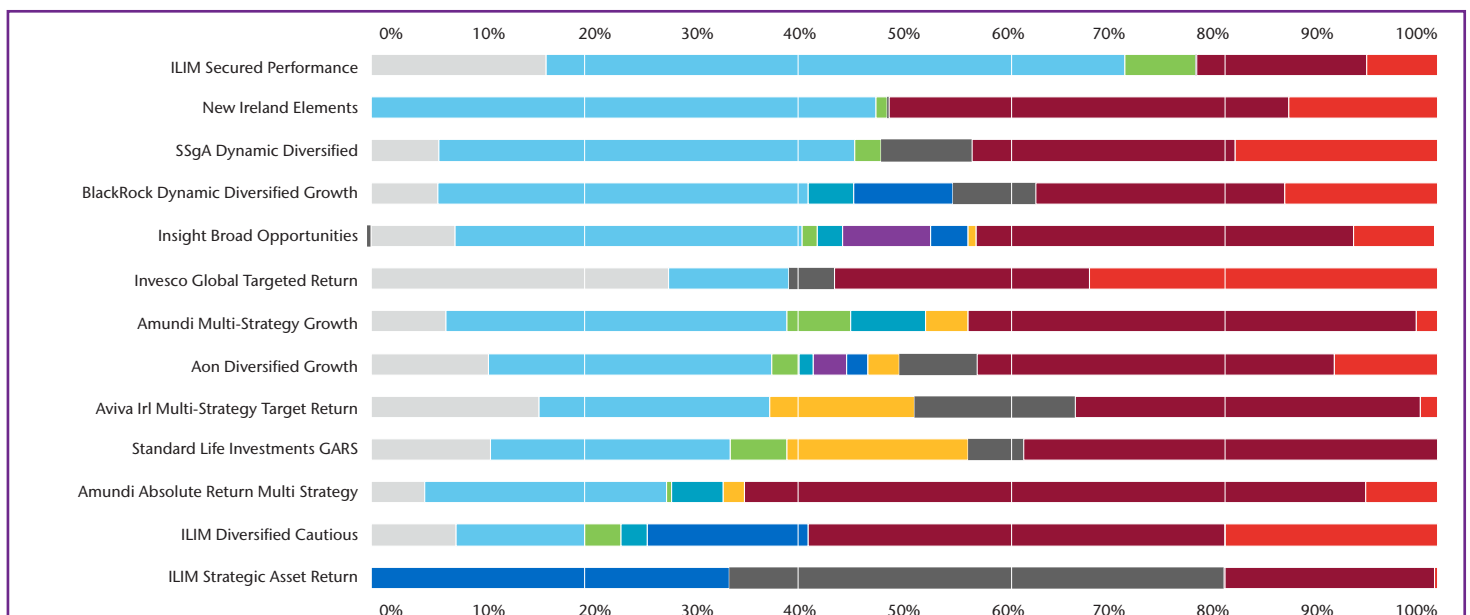
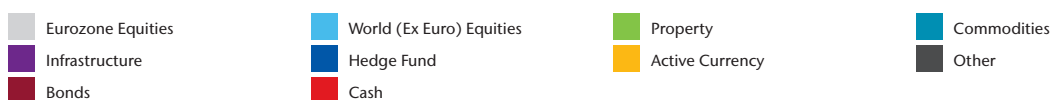
Where a fund has less than 36 months available data, the volatility is not shown

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

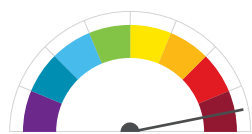
AS AT 31 DECEMBER 2017



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

Multi Asset Fund Performance

RETURNS FOR PERIOD ENDING 31 DECEMBER 2017



HIGH VOLATILITY

	ANNUALISED (% P.A.)						VOLATILITY	FUND VALUE
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	15 YEAR (%)	3 YEAR (%)	€M
Acorn Life Managed Growth	-2.3 (7)	1.7 (7)	6.4 (5)	9.8 (5)	4.1 (6)	7.1 (4)	11.9 (6)	353.2
ILIM Global Access Managed	3.0 (3)	7.8 (5)	8.2 (3)	11.5 (3)	5.3 (4)	7.0 (5)	10.5 (4)	2.5
KBIGI Innovator	4.3 (1)	9.9 (1)	4.7 (7)	4.9 (7)	0.0 (7)	-	12.5 (7)	57.6
Merrion Investment Managers - Managed	1.3 (6)	4.4 (6)	5.6 (6)	9.8 (5)	5.0 (5)	6.9 (6)	10.1 (2)	384.1
Standard Life Investments Pension Managed	2.6 (5)	9.3 (2)	7.0 (4)	11.0 (4)	6.2 (1)	7.8 (3)	10.4 (3)	695.9
Zurich Life Dynamic	3.2 (2)	8.7 (3)	9.2 (1)	12.3 (1)	5.7 (2)	8.5 (1)	10.9 (5)	1628.0
Zurich Life Performance	2.9 (4)	8.2 (4)	8.5 (2)	11.6 (2)	5.6 (3)	8.1 (2)	10.0 (1)	1354.0

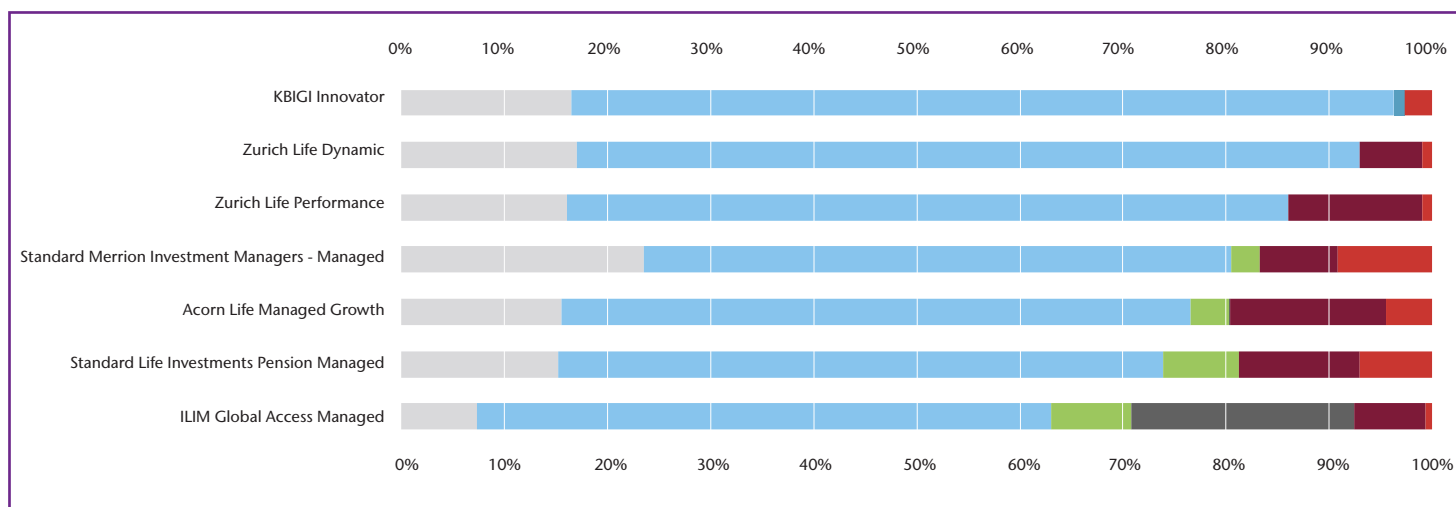
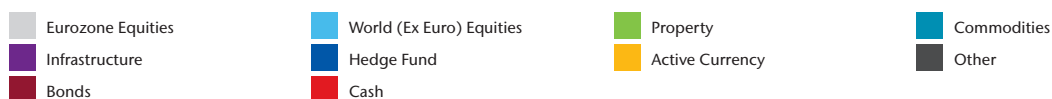
Average	2.1	7.1	7.1	10.2	4.6	7.2	10.5
Number of Funds	7	7	7	7	7	6	7

FTSE All World Developed Index	4.2	8.8	10.4	14.3	7.8	8.6	11.9
Aon Hewitt Managed Fund Index	2.3	6.2	8.0	11.4	5.5	7.5	8.6
ML EMU Direct Govt 5+Yr	1.0	0.3	2.4	5.8	6.3	5.6	6.9
EURIBOR 3 Month	-0.1	-0.3	-0.2	0.0	0.9	1.5	0.0
Consumer Price Index	-0.4	0.4	0.2	0.1	0.1	1.2	1.5

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

Multi Asset Fund Asset Distributions

AS AT 31 DECEMBER 2017



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

Multi Asset Fund Performance

RETURNS FOR PERIOD ENDING 31 DECEMBER 2017



MEDIUM/HIGH VOLATILITY

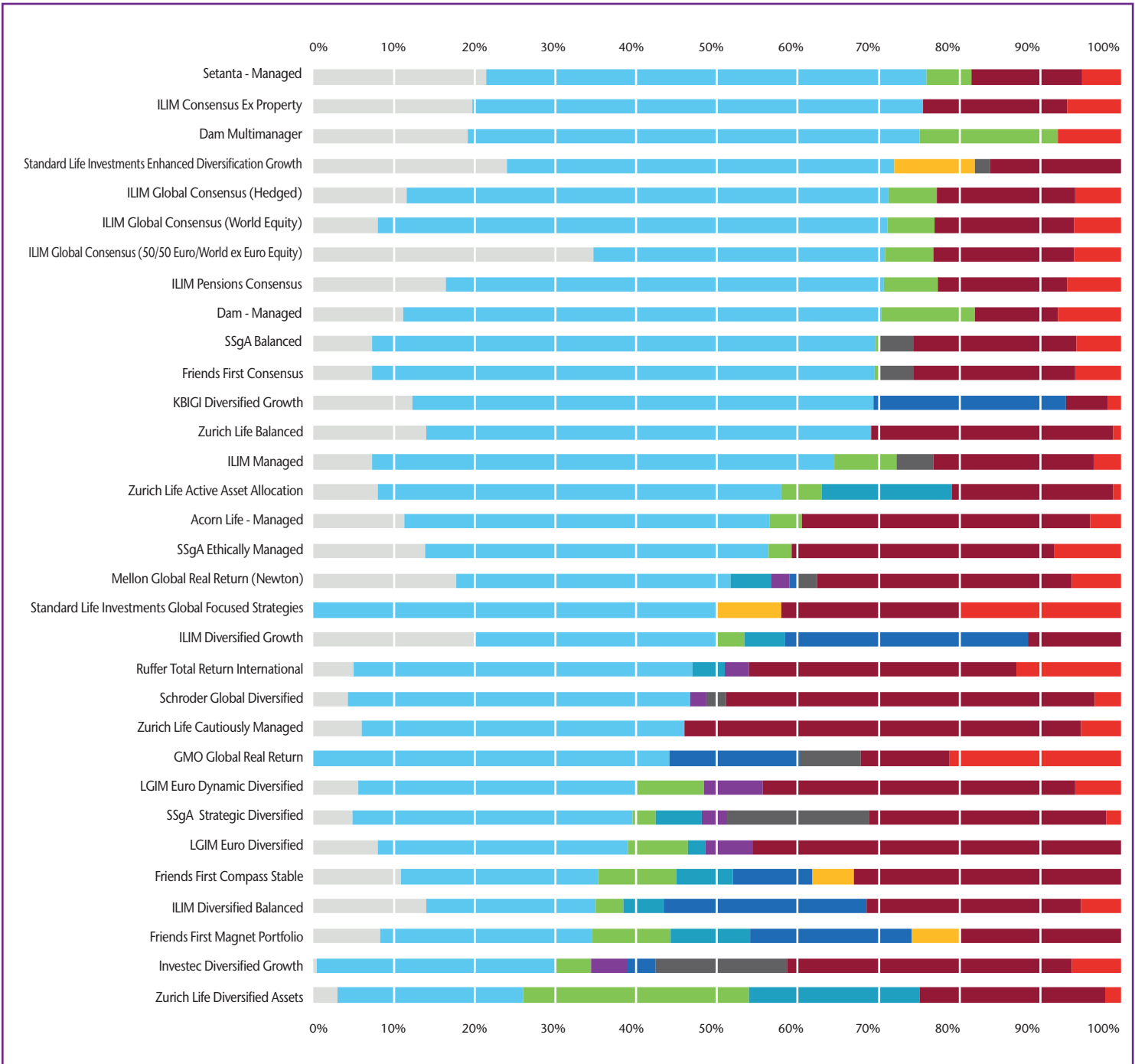
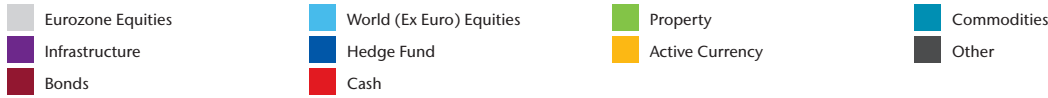
	ANNUALISED (% p.a.)						VOLATILITY 3 Years (%)	Fund Value €M
	Quarter (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	15 Year (%)		
Acorn Life - Managed	2.3 (19)	5.8 (23)	7.0 (12)	9.4 (14)	4.7 (9)	6.7 (8)	9.5 (29)	232.8
DAM Select Managed	3.9 (2)	6.4 (19)	7.7 (7)	10.9 (6)	4.4 (11)	6.8 (7)	9.3 (27)	20.9
DAM Select Multimanager	2.3 (19)	6.6 (18)	7.9 (4)	10.7 (9)	5.2 (7)	0.0 (10)	9.1 (26)	11.5
Friends First/BMO -Mixed - Managed	3.4 (5)	8.2 (7)	6.9 (13)	10.6 (10)	4.3 (12)	0.0 (10)	9.5 (29)	344.0
Friends First Consensus	3.9 (2)	10.1 (3)	8.2 (3)	11.2 (3)	5.6 (3)	7.4 (3)	8.6 (20)	112.6
Friends First Magnet Portfolio	2.7 (14)	6.9 (14)	5.7 (16)	7.3 (17)	2.4 (16)	-	7.9 (16)	62.2
Friends First Compass Stable	1.5 (28)	5.0 (26)	5.1 (20)	-	-	-	5.9 (8)	153.8
GMO Global Real Return	1.9 (26)	9.6 (4)	2.0 (28)	3.2 (26)	-	-	5.8 (7)	3587.0
ILIM Consensus Ex Property	2.7 (14)	6.9 (14)	7.7 (7)	10.8 (7)	5.4 (6)	-	9.4 (28)	21.0
ILIM Diversified Balanced	1.5 (28)	4.6 (28)	4.3 (24)	5.3 (25)	1.7 (17)	-	5.5 (4)	4.9
ILIM Diversified Growth	2.0 (25)	6.4 (19)	5.6 (18)	6.9 (19)	1.5 (18)	-	7.1 (12)	16.4
ILIM Global Consensus (Hedged)	3.4 (5)	12.1 (1)	6.5 (14)	9.6 (13)	-	-	7.2 (14)	72.0
ILIM Global Consensus (World Equity)	2.9 (10)	6.2 (21)	7.6 (9)	10.8 (7)	-	-	9.0 (25)	339.9
ILIM Global Consensus (50/50 Euro/World ex Euro Equity)	1.5 (28)	7.6 (9)	7.3 (11)	10.0 (12)	-	-	8.0 (17)	145.4
ILIM Managed	2.7 (14)	5.8 (23)	7.8 (6)	11.2 (3)	4.6 (10)	6.9 (6)	8.0 (17)	71.8
ILIM Pensions Consensus	2.7 (14)	7.0 (12)	7.9 (4)	11.0 (5)	5.2 (7)	7.1 (5)	8.9 (24)	4667.7
Investec Global Diversified Growth	1.3 (31)	7.3 (10)	-	-	-	-	-	423.6
KBIGI Diversified Growth	2.3 (19)	8.5 (6)	5.1 (20)	6.0 (21)	-	-	8.2 (19)	7.4
LGIM Euro Diversified	2.2 (22)	7.0 (12)	-	-	-	-	-	209.5
LGIM Euro Dynamic Diversified	2.1 (24)	6.9 (14)	5.5 (19)	-	-	-	6.9 (10)	100.7
Mellon Global Real Return (Newton)	0.1 (32)	1.5 (31)	1.6 (29)	2.7 (27)	-	-	5.2 (2)	3870.4
Ruffer Total Return International	2.9 (10)	0.1 (33)	4.1 (25)	5.4 (23)	-	-	5.5 (4)	2648.3
Schroder Global Diversified	3.2 (8)	7.7 (8)	3.7 (27)	6.0 (21)	3.9 (14)	-	5.6 (6)	866.0
Setanta - Managed	2.9 (10)	6.8 (17)	9.0 (1)	12.5 (1)	7.0 (1)	8.0 (1)	8.8 (23)	764.5
SSgA Balanced	3.6 (4)	10.3 (2)	8.3 (2)	11.3 (2)	5.5 (5)	7.3 (4)	8.6 (20)	636.2
SSgA IUT Strategic Diversified	2.7 (14)	7.3 (10)	4.9 (22)	6.3 (20)	-	-	6.4 (9)	80.8
SSgA Ethically Managed	2.8 (13)	4.9 (27)	5.7 (16)	8.4 (15)	4.3 (12)	5.0 (9)	7.1 (12)	348.8
Standard Life Investments Enhanced Diversification Growth	4.5 (1)	9.2 (5)	-	-	-	-	-	255.4
Standard Life Investments Global Focused Strategies	-0.8 (33)	1.4 (32)	-0.2 (30)	-	-	-	5.4 (3)	408.0
Zurich Life Active Asset Allocation	3.4 (5)	5.6 (25)	6.1 (15)	7.2 (18)	-	-	7.0 (11)	308.0
Zurich Life Balanced	2.2 (22)	6.1 (22)	7.5 (10)	10.6 (10)	5.6 (3)	7.7 (2)	8.6 (20)	1689.0
Zurich Life Cautiously Managed	1.7 (27)	3.8 (29)	4.9 (22)	7.8 (16)	6.2 (2)	-	5.0 (1)	434.0
Zurich Life Diversified Assets	3.2 (8)	3.0 (30)	3.9 (26)	5.4 (23)	3.5 (15)	-	7.3 (15)	13.0

Average	2.5	6.4	5.8	8.2	3.9	6.2	7.0
Number of Funds	33	33	30	27	18	11	30

FTSE All World Developed Index	4.2	8.8	10.4	14.3	7.8	8.6	11.9
Aon Hewitt Managed Fund Index	2.3	6.2	8.0	11.4	5.5	7.5	8.6
ML EMU Direct Govt 5+Yr	1.0	0.3	2.4	5.8	6.3	5.6	6.9
EURIBOR 3 Month	-0.1	-0.3	-0.2	0.0	0.9	1.5	0.0
Consumer Price Index	-0.4	0.4	0.2	0.1	0.1	1.2	1.5

Multi Asset Fund Asset Distributions

RETURNS FOR PERIOD ENDING 31 DECEMBER 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 31 DECEMBER 2017

	ANNUALISED (% P.A.)				VOLATILITY	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	
DIVERSIFIED ALTERNATIVES FUNDS						
ILIM Diversified Alternatives	2.1 (1)	3.0 (1)	2.1 (2)	1.9 (2)	5.1 (2)	20.0
SSgA Diversified Alternatives	1.3 (2)	1.1 (2)	2.3 (1)	2.6 (1)	4.4 (1)	79.2
HEDGE FUNDS						
Focus Global	4.0 (1)	11.2 (1)	8.3 (1)	9.7 (1)	10.3 (3)	30.4
ILIM Absolute Alpha	1.4 (2)	3.1 (2)	1.9 (2)	2.8 (3)	2.3 (1)	181.1
Merrion High Alpha	-1.5 (3)	-2.4 (3)	0.7 (3)	4.6 (2)	7.0 (2)	55.6
ACTIVE CURRENCY FUNDS						
Alder Capital - Insight Currency	0.6	7.3	0.0	3.8	11.8	51.9
COMMODITY FUNDS						
ILIM Indexed Commodity	3.6	-7.0	-4.7	-6.0	10.6	34.9

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

Property Fund Performance

RETURNS FOR PERIOD ENDING 31 DECEMBER 2017

	ANNUALISED (% P.A.)					VOLATILITY	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	3 YEAR (%)	
IRISH PROPERTY							
Aviva Irl Irish Property	-0.3 (9)	7.7 (5)	11.6 (5)	13.8 (4)	-2.8 (7)	3.3 (3)	138.9
Davy Irish Property	3.1 (2)	9.1 (2)	15.4 (1)	17.9 (2)	1.9 (1)	5.4 (8)	281.1
Friends First Property	1.7 (7)	5.7 (9)	10.8 (7)	13.7 (5)	-5.1 (9)	2.2 (2)	529.5
ILIM Irish Property	1.9 (5)	7.0 (7)	13.3 (4)	17.4 (3)	-0.9 (5)	3.6 (4)	1901.2
IPUT	1.8 (6)	10.5 (1)	14.9 (2)	18.9 (1)	1.0 (4)	6.8 (9)	2292.1
KBIGI Property	0.0 (8)	8.7 (3)	6.2 (9)	6.7 (9)	-4.1 (8)	4.2 (6)	25.3
New Ireland Property	3.7 (1)	8.3 (4)	9.2 (8)	11.5 (7)	1.9 (1)	4.7 (7)	1135.0
Setanta Property	2.2 (4)	5.8 (8)	14.2 (3)	11.5 (7)	-2.3 (6)	4.0 (5)	845.4
SSGA Property	2.7 (3)	7.6 (6)	10.9 (6)	12.2 (6)	1.2 (3)	1.3 (1)	336.8
Average	1.9	7.8	11.9	13.7	-0.7	2.4	
Number of funds	9	9	9	9	9	9	
EUROPEAN PROPERTY							
Henderson/Irish Life European Property	-1.1	3.1	3.7	3.0	-8.6	4.5	81.2
OTHER PROPERTY							
Aviva Irl UK	2.1 (2)	7.4 (1)	1.2 (2)	5.5 (2)	0.5 (2)	4.9 (1)	24.4
Standard Life Investments	2.2 (1)	6.5 (2)	2.2 (1)	5.7 (1)	2.8 (1)	5.2 (2)	2444.5
Standard Life Investments Global REIT	3.7	5.3	0.5	5.4	1.0	12.4	132.0
Irish Forestry Unit Trust	-1.7	1.7	4.6	5.4	3.1	2.7	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 31 DECEMBER 2017

			ANNUALISED (% P.A.)			VOLATILITY	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	3 YEAR (%)	
ACTIVE GLOBAL EQUITY							
Aberdeen Global Equity	7.1 (1)	13.6 (2)	6.5 (22)	8.7 (23)	6.2 (10)	11.4 (3)	554.0
AllianzGI - Global Equity	3.2 (21)	12.4 (3)	9.0 (10)	13.0(10)	4.9 (16)	13.5 (17)	150.8
Aon Active Equity	2.9 (23)	10.5 (9)	-	-	-	-	8.5
Aon Growth	3.8 (16)	7.9 (21)	-	-	-	-	200.4
Capital International Global Equity	4.4 (10)	11.8 (5)	9.5 (9)	14.1 (4)	6.2 (10)	11.9 (8)	577.2
Davy Global Alpha	4.4 (10)	11.1 (8)	10.1 (6)	12.7(13)	6.7 (7)	13.2 (15)	14.3
Davy Global Equity E ACC	5.0 (4)	9.2 (15)	8.5 (12)	12.0(15)	4.2 (19)	12.1 (11)	8.6
Edinburgh Partners Global Opportunities	1.9 (27)	8.1 (18)	8.5 (12)	11.9(16)	5.3 (15)	13.7 (21)	64.3
Friends First International	5.0 (4)	11.5 (6)	9.0 (10)	12.9(11)	6.2 (10)	11.9 (8)	347.3
Harding Loevner Global Equity	5.1 (3)	15.9 (1)	12.8 (1)	14.8 (2)	8.9 (2)	12.6 (13)	456.9
Harris Associates Global Equity	2.3 (25)	12.0 (4)	8.5 (12)	13.9 (6)	-	15.6 (23)	1789.4
ILIM Global Access Equity	3.8 (16)	6.5 (24)	8.4 (16)	12.8(12)	6.5 (9)	14.9 (22)	0.8
ILIM Global Equity	3.8 (16)	8.1 (18)	10.4 (4)	14.2 (3)	6.9 (5)	11.6 (4)	333.6
Investec Global Dynamic	4.6 (8)	9.9 (12)	-	-	-	-	1200.0
Irish Life Fidelity Managed	5.0 (4)	10.2 (10)	10.4 (4)	13.1 (8)	6.9 (5)	13.5 (17)	62.2
KBIGI Developed Equity	4.5 (9)	5.8 (25)	8.5 (12)	13.1 (8)	7.8 (4)	13.0 (14)	688.7
Lazard Thematic Global	3.2 (21)	9.3 (14)	7.1 (20)	10.4(21)	5.4 (13)	12.4 (12)	68.6
Mellon Global Equity Fund (Newton)	3.8 (16)	5.6 (26)	7.9 (18)	12.2(14)	4.3 (18)	13.2 (15)	260.8
Merrion Investment Managers - Global Equity	2.6 (24)	4.7 (27)	6.7 (21)	11.2(20)	5.4 (13)	13.6 (20)	65.0
MFS Investment Management Global Equity	4.9 (7)	10.2 (10)	10.6 (3)	14.1 (4)	9.4 (1)	10.8 (1)	3750.2
Schroder ISF QEP Global Active Value	4.0 (13)	4.0 (28)	7.5 (19)	11.5(19)	-	11.7 (6)	1648.6
Setanta General Equity	4.0 (13)	8.2 (17)	10.7 (2)	15.1 (1)	8.2 (3)	11.8 (7)	692.2
Standard Life Investments Global Equity	2.1 (26)	6.6 (23)	6.4 (23)	11.6(18)	-	13.5 (17)	257.1
State Street Global Value Fund B	3.8 (16)	8.0 (20)	-	-	-	-	153.6
Veritas Global Focus	0.8 (28)	9.7 (13)	-	-	-	-	139.3
Walter Scott Global Equity	4.4 (10)	7.6 (22)	8.1 (17)	10.2(22)	-	11.1 (2)	1280.3
Zurich Life Five Star Five Global Equity	5.2 (2)	11.4 (7)	9.6 (8)	11.8(17)	4.8 (17)	12.0 (10)	211.0
Zurich Life International Equity	3.9 (15)	9.2 (15)	9.8 (7)	13.4 (7)	6.7 (7)	11.6 (4)	96.0
FTSE WORLD	4.2	9.0	10.2	13.8	7.6	11.8	
Number of funds	28	28	23	23	19	23	

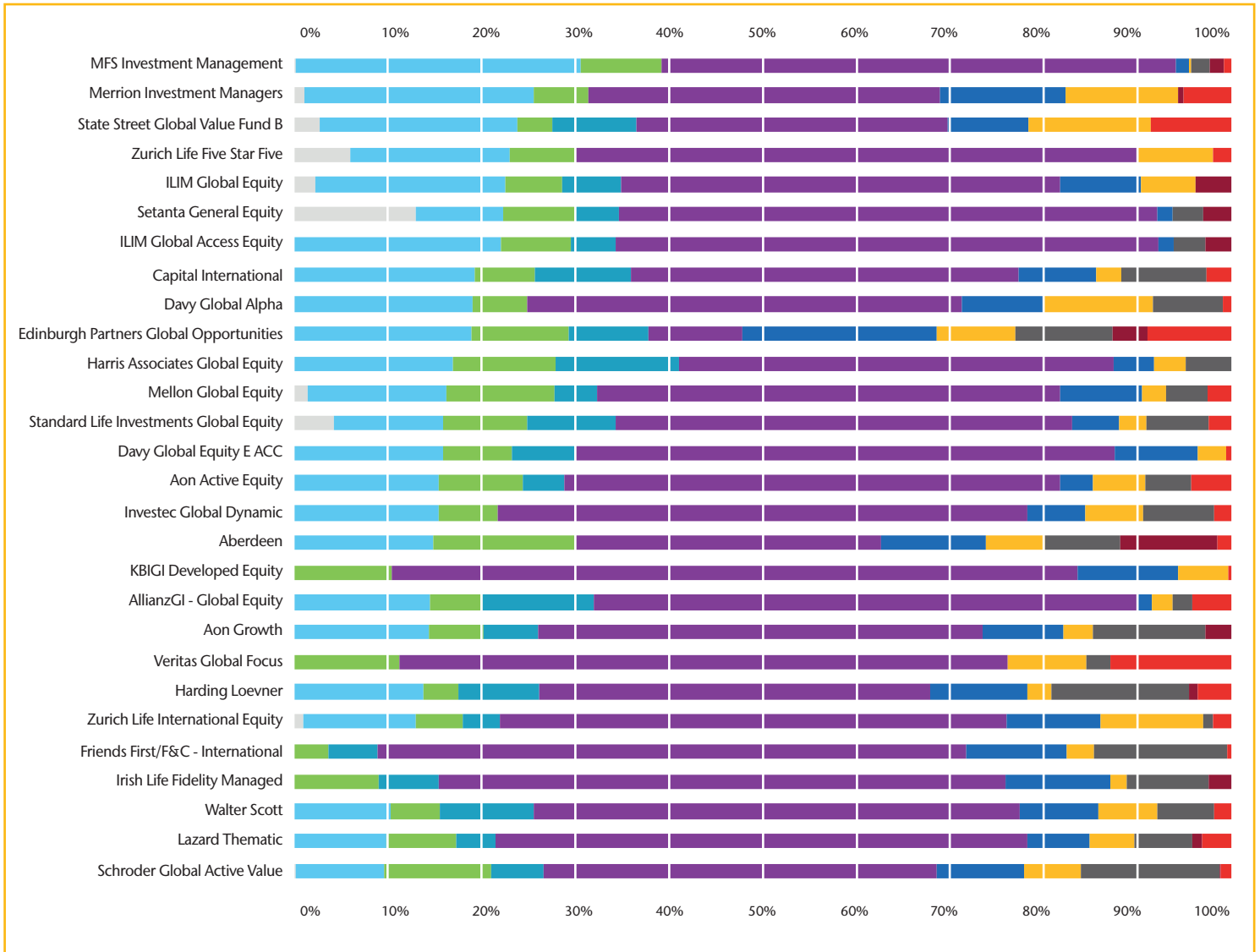
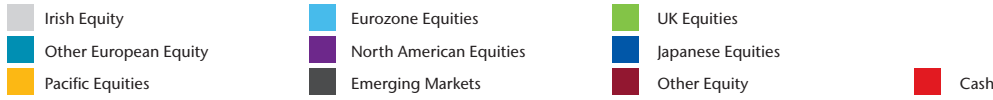
Where a fund has less than 36 months available data, the volatility is not shown

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 31 DECEMBER 2017



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

Passive Global Equity Fund Performance

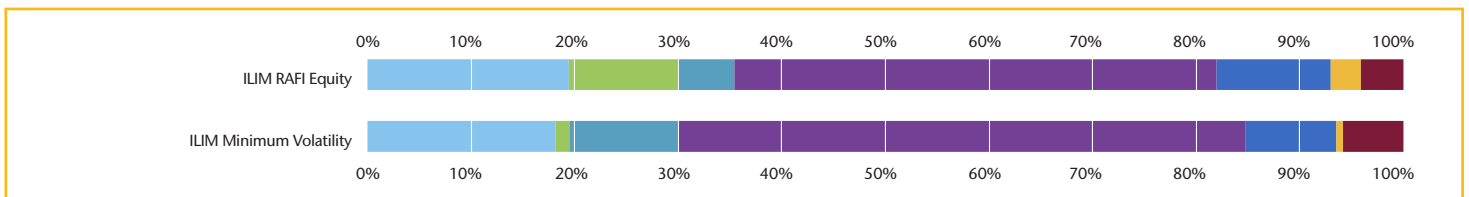
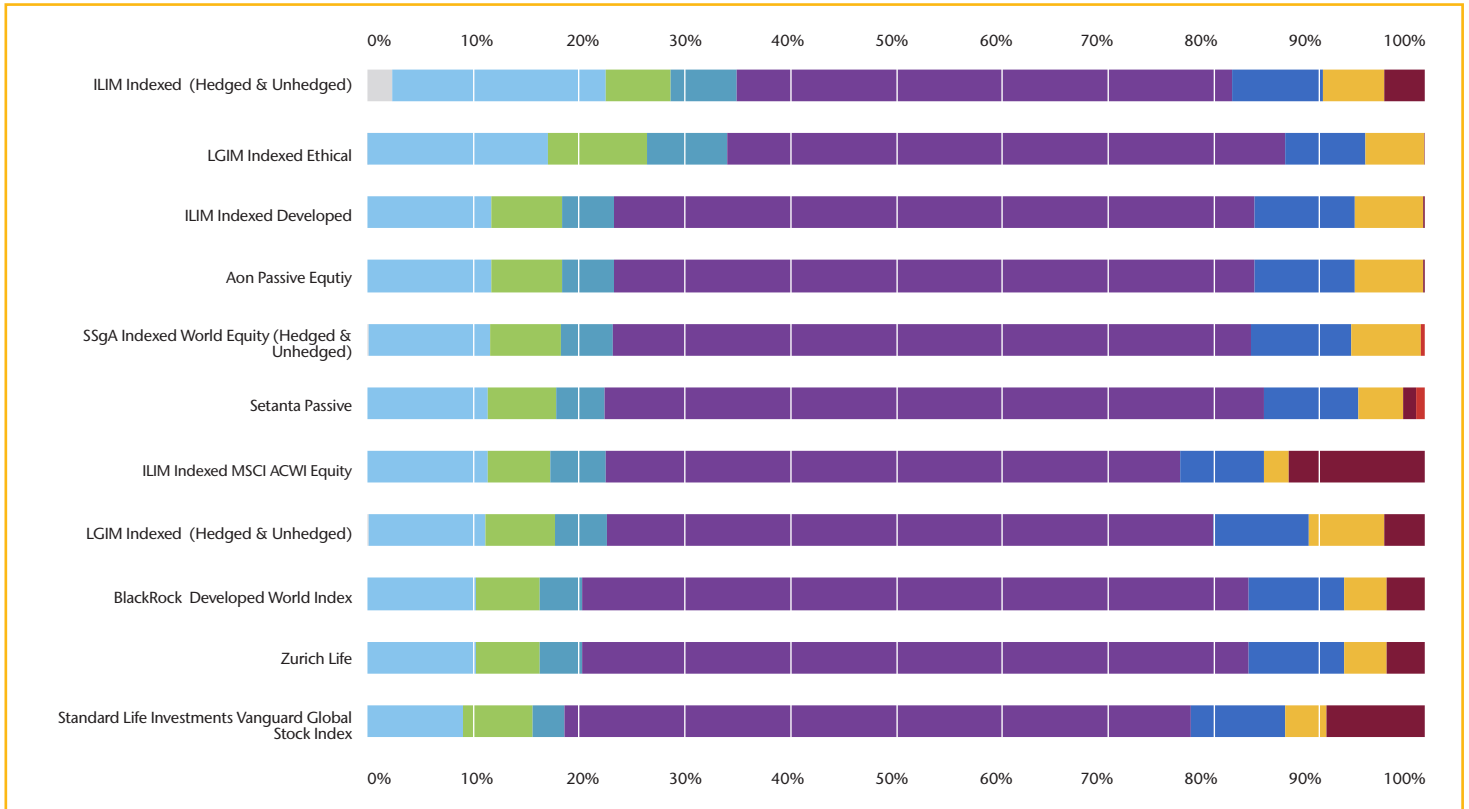
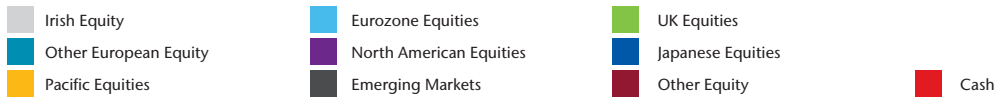
RETURNS FOR PERIOD ENDING 31 DECEMBER 2017

	ANNUALISED (% P.A.)					VOLATILITY 3 YEAR (%)	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)		
PASSIVE GLOBAL EQUITY							
Aon Passive Equity Fund	4.1 (4)	8.5 (4)	–	–	–	–	16.9
BlackRock Developed World Equity Index	6.3 (1)	10.1 (1)	10.3 (1)	14.2 (1)	7.3 (1)	12.0 (6)	10665.7
ILIM Indexed MSCI ACWI Equity	4.0 (7)	8.7 (2)	9.5 (7)	–	–	11.7 (1)	50.6
ILIM Indexed Developed World Equity	4.1 (4)	8.5 (4)	9.8 (3)	13.3 (8)	7.2 (2)	11.7 (1)	24.4
ILIM Indexed World Equity	4.2 (3)	8.5 (4)	10.2 (2)	14.1 (2)	n/a	11.9 (4)	1041.6
LGIM Ethical Global Equity Index	3.8 (9)	8.5 (4)	9.5 (7)	13.6 (5)	6.9 (5)	12.1 (8)	14.6
LGIM Indexed World fund	4.1 (4)	8.6 (3)	9.8 (3)	13.4 (7)	7.2 (2)	11.8 (3)	777.1
Setanta-Passive World Equity	3.6 (11)	6.7 (11)	9.0 (10)	12.7 (9)	6.2 (6)	11.9 (4)	6.1
SSgA World Index Equity	4.0 (7)	8.1 (8)	9.7 (6)	13.6 (5)	7.1 (4)	12.0 (6)	530.9
Standard Life Investments Vanguard Global Stock Index	3.8 (9)	7.5 (10)	9.4 (9)	13.7 (4)	–	12.3 (10)	86.9
Zurich Life - Indexed Global Equity	4.6 (2)	7.7 (9)	9.8 (3)	13.9 (3)	–	12.1 (8)	96.0
FTSE WORLD	4.2	9.0	10.2	13.8	7.6	11.8	
Number of funds	11	11	10	9	6	10	
GLOBAL EQUITY (75% EURO HEDGED)							
MFS Investment Management	4.5 (2)	15.5 (1)	9.6 (1)	13.1 (1)	7.7 (1)	8.9 (1)	117.1
SSgA Indexed	4.8 (1)	15.3 (2)	9.3 (2)	12.8 (2)	–	10.0 (2)	1568.4
GLOBAL EQUITY (100% EURO HEDGED)							
ILIM Indexed	4.8 (2)	17.0 (2)	8.4 (2)	11.7 (2)	–	9.5 (1)	1231.8
LGIM Indexed	5.0 (1)	17.3 (1)	8.8 (1)	12.1 (1)	–	9.7 (3)	440.5
Schroder ISF Global Active Value	4.4 (3)	12.0 (4)	6.6 (3)	10.3 (4)	3.7 (2)	9.5 (1)	97.8
Standard Life Investments	2.8 (4)	14.6 (3)	6.1 (4)	10.7 (3)	5.7 (1)	15.0 (4)	257.1
ALTERNATIVE INDEXATION							
ILIM RAFI Equity	3.6 (1)	5.9 (1)	8.5 (2)	–	–	13.8 (2)	245.4
ILIM Minimum Volatility	2.8 (2)	4.8 (2)	10.5 (1)	–	–	12.1 (1)	406.1

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

Passive Global Equity Fund Asset Distributions

RETURNS FOR PERIOD ENDING 31 DECEMBER 2017



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

High Yield Fund Performance

RETURNS FOR PERIOD ENDING 31 DECEMBER 2017

			ANNUALISED (% P.A.)		VOLATILITY	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	
EURO HIGH YIELD EQUITY						
KBIGI Eurozone Equity	-1.1	12.2	10.7	12.0	14.8	73.3
FTSE All World Eurobloc Index	-0.3	13.9	9.8	11.6	14.5	
GLOBAL HIGH YIELD EQUITY						
Aviva Irl High Yield Equity	4.4 (1)	8.4 (1)	8.5 (3)	12.0 (5)	13.7 (6)	324.2
Davy Global Equity Income	2.3 (6)	0.3 (6)	6.3 (7)	10.0 (7)	11.4 (2)	64.3
Davy Geared High Yield	2.3 (6)	0.3 (6)	7.5 (6)	12.5 (3)	14.9 (7)	44.7
Davy High Yield	2.8 (3)	2.0 (5)	8.0 (5)	11.3 (6)	11.4 (2)	153.2
KBIGI Global ESG Equity	4.3 (2)	5.9 (2)	9.0 (2)	13.1 (1)	11.9 (4)	35.9
Setanta Dividend (Equity)	2.6 (4)	5.5 (3)	9.3 (1)	13.1 (1)	9.8 (1)	296.8
Zurich Life Dividend Growth	2.5 (5)	3.0 (4)	8.5 (3)	12.5 (3)	12.6 (5)	232.0
FTSE All World Dev Index	4.2	8.8	10.4	14.3	11.9	
Other Funds						
KBIGI Dividend Plus 50 Euro/50 Global	2.0	8.8	9.4	12.4	13.0	22.0
FTSE AW 50/50 Euro/World ex Euro	2.3	11.5	10.2	12.8	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 31 DECEMBER 2017

	ANNUALISED (% P.A.)				VOLATILITY	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	
GENERAL BOND						
Amundi Euro Bond	0.6 (10)	-1.0 (14)	0.8 (15)	3.5 (14)	4.3 (15)	1058.0
Aviva Irl	0.8 (8)	0.1 (7)	2.2 (2)	5.8 (3)	7.1 (3)	31.5
Blackrock iShares Government Bond Index	0.5 (11)	-0.1 (10)	1.5 (12)	3.9 (12)	4.5 (11)	2115.6
BlackRock Enhanced	0.5 (11)	-0.2 (11)	1.6 (10)	4.0 (11)	4.5 (11)	134.5
Friends First/F&C	0.5 (11)	-0.2 (11)	2.0 (8)	4.2 (10)	7.3 (2)	41.8
ILIM	1.0 (1)	0.5 (2)	2.8 (1)	6.4 (1)	7.5 (1)	334.0
ILIM Indexed	0.9 (5)	0.1 (7)	2.2 (2)	5.5 (6)	6.8 (7)	814.2
LGIM Indexed	0.9 (5)	0.3 (4)	2.2 (2)	5.7 (4)	6.9 (6)	93.6
Merrion Investment Managers	1.0 (1)	0.1 (7)	1.7 (9)	5.9 (2)	7.1 (3)	31.0
SSgA Balanced	1.0 (1)	0.2 (5)	2.2 (2)	4.9 (9)	7.0 (5)	18.5
SSgA Indexed	0.9 (5)	0.2 (5)	2.1 (7)	5.5 (6)	6.8 (7)	175.9
SSgA Euro Core Treasury	0.3 (14)	-0.8 (13)	1.0 (14)	2.4 (15)	4.5 (11)	562.7
Standard Life Investments	1.0 (1)	0.4 (3)	2.2 (2)	5.7 (4)	6.8 (7)	77.0
Zurich Life	0.2 (15)	-1.2 (15)	1.4 (13)	5.1 (8)	6.2 (10)	168.0
Zurich Life Indexed	0.8 (8)	0.8 (1)	1.6 (10)	3.9 (12)	4.5 (11)	6.0
MLEMU Direct Govt. 5+ Yr	1.0	0.3	2.4	5.8	6.9	
Number of funds	15	15	15	15	15	
LONG BOND						
Aviva Irl Long Bond	1.2 (7)	-0.9 (7)	2.6 (4)	7.0 (4)	10.7 (8)	4.0
ILIM Long Bond	1.3 (2)	-0.4 (1)	2.7 (1)	6.9 (7)	10.5 (3)	224.3
ILIM Indexed Long Bond	1.3 (2)	-0.6 (4)	2.7 (1)	7.1 (2)	10.6 (5)	399.0
LGIM Indexed Govt Bond Over 10 Yr	1.3 (2)	-0.4 (1)	2.7 (1)	7.2 (1)	10.6 (5)	276.6
Merrion Investment Managers Long Bond	1.4 (1)	-0.5 (3)	2.2 (7)	7.0 (4)	10.2 (2)	18.4
SSgA Active Long Bond	1.3 (2)	-0.8 (6)	2.4 (6)	7.1 (2)	10.6 (5)	80.1
SSgA Euro Long Bond Index	1.3 (2)	-0.6 (4)	2.5 (5)	7.0 (4)	10.5 (3)	569.0
Zurich Life Long Bond	0.8 (8)	-1.6 (8)	2.1 (8)	6.8 (8)	9.8 (1)	53.0
MLEMU Direct Govt. 10+Yr	1.4	-0.4	2.9	7.4	10.5	
Number of funds	8	8	8	8	8	
HIGH GRADE LONG BOND						
Aon Pre-Retirement Bond	1.2 (4)	-0.8 (6)	-	-	-	4.7
Friends First /F&C European Long Bond	1.3 (2)	0.1 (1)	2.9 (1)	5.8 (2)	11.2 (4)	53.4
ILIM Indexed Eurozone AAA> 10 Yr Bond	0.5 (8)	-2.7 (9)	2.0 (6)	4.9 (6)	11.1 (3)	53.7
ILIM Indexed AAA/AA 1-5 Yr Bond	-0.3 (9)	-0.7 (4)	0.2 (8)	0.6 (8)	0.8 (1)	58.1
ILIM Indexed AAA/AA >5 Yr Bond	0.7 (7)	-0.3 (2)	1.9 (7)	4.1 (7)	7.1 (2)	245.1
ILIM Indexed AAA/AA >10 Yr Bond	1.2 (4)	-0.7 (4)	2.6 (2)	5.7 (4)	11.2 (4)	689.3
ILIM Indexed AAA/AA >10 Yr Bond ex Belgium	1.1 (6)	-0.9 (7)	2.5 (4)	5.5 (5)	11.2 (4)	82.9
LGIM Indexed AAA/AA Govt Bond Over 10 Yr	1.3 (2)	-0.5 (3)	2.6 (2)	5.8 (2)	11.2 (4)	264.1
SSgA Euro Core Treasury Long Bond Index	1.4 (1)	-2.0 (8)	2.4 (5)	6.0 (1)	15.1 (8)	165.7
ML AAA / AA > 10Yr	1.3	-0.6	2.7	5.9	11.2	
Number of Funds	9	9	8	8	8	
LGIM Indexed DE, FR and NE Government Bond 15+ Yr	1.3	-1.1	2.7	6.1	13.6	241.2
PIMCO EURO Long Average Duration	1.5	1.6	3.9	7.1	13.0	254.7

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.

Indexed Linked & Corporate Bond Performance

RETURNS FOR PERIOD ENDING 31 DECEMBER 2017

	ANNUALISED (% P.A.)					VOLATILITY
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	FUND VALUE €M
INDEX LINKED BONDS						
Friends First/F&C Index Linked Bond	1.4 (7)	0.4 (7)	1.8 (6)	1.2 (6)	4.6 (1)	12.5
ILIM Index Linked Bond	1.8 (4)	1.4 (4)	2.8 (1)	3.7 (1)	5.5 (6)	13.9
ILIM Indexed Inflation Linked Bond (incl Italy)	2.0 (2)	1.6 (3)	2.6 (2)	3.3 (2)	5.1 (5)	142.5
ILIM Indexed Inflation Linked Bond (ex Italy)	2.0 (2)	1.7 (2)	2.2 (4)	1.6 (4)	5.0 (3)	142.5
LGIM Eurozone Inflation Linked Bond	2.6 (1)	1.8 (1)	2.5 (3)	2.2 (3)	6.8 (7)	227.3
SSgA Euro Inflation Linked Bond	1.7 (5)	0.9 (5)	2.1 (5)	1.5 (5)	5.0 (3)	159.8
Zurich Life Inflation Linked Bond	1.7 (5)	0.6 (6)	1.2 (7)	0.7 (7)	4.7 (2)	7.0
Barclays Euro Govt EMU HICP-Linked All Maturities	3.3	3.0	2.7	1.9	5.0	
Number of Funds	7	7	7	7	7	
PIMCO Global Real Return (Euro Hedged)	1.8	1.9	2.8	2.0	5.1	1824.2
Standard Life Investments-Global Inflation Linked Bond	2.2	1.7	2.8	2.5	5.6	503.0
Barclays World Govt Inflation-Linked All Maturities (Euro Hedged)	1.9	1.3	2.8	2.2	5.3	
CORPORATE BONDS						
Amundi	1.2 (1)	2.2 (4)	2.1 (4)	3.8 (1)	2.9 (5)	1939.0
Blackrock iShares Euro Credit Bond Index	0.8 (3)	1.8 (6)	1.9 (6)	3.2 (5)	2.4 (2)	2011.9
BlackRock Euro Credit Enhanced Index	0.5 (6)	0.9 (6)	1.4 (6)	2.8 (6)	2.3 (1)	879.6
Friends First/F&C	0.6 (4)	1.7 (5)	1.7 (5)	3.0 (5)	2.8 (3)	52.5
ILIM Indexed	0.5 (6)	2.2 (4)	2.0 (4)	3.2 (4)	2.9 (4)	2150.7
LGIM	0.6 (4)	2.3 (3)	2.3 (3)	3.5 (3)	2.7 (2)	1176.5
PIMCO Euro	0.3 (8)	2.7 (1)	2.9 (1)	3.8 (1)	3.0 (5)	774.2
Standard Life Investments	1.0 (2)	2.7 (1)	2.6 (2)	3.8 (1)	3.3 (6)	2959.4
ML EMU Corporate Index	0.6	2.4	2.2	3.4	2.8	
Number of Funds	8	8	8	8	8	
Blackrock Global (Euro Hedged)	1.9 (1)	7.2 (1)	2.8 (2)	3.1 (2)	3.5 (2)	2106.9
PIMCO Global (Euro Hedged)	0.3 (2)	4.4 (2)	3.4 (1)	3.3 (1)	3.4 (1)	17277.4
Barclays Global Credit Index (Euro Hedged)	0.5	3.3	2.3	2.7	3.1	

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

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

RETURNS FOR PERIOD ENDING 31 DECEMBER 2017

	ANNUALISED (% P.A.)				VOLATILITY 3 YEAR (%)	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)		
EURO AGGREGATE BONDS						
Amundi	0.8 (2)	-0.2 (5)	0.8 (5)	3.1 (5)	3.4 (1)	2143.0
BlackRock	0.8 (2)	1.6 (4)	2.4 (2)	4.4 (2)	3.4 (1)	4178.0
BlueBay	1.6 (1)	4.1 (1)	4.0 (1)	6.1 (1)	4.3 (4)	2282.0
Mellon	0.3 (5)	2.2 (2)	1.5 (4)	3.5 (4)	3.9 (3)	877.6
PIMCO	0.6 (4)	2.0 (3)	2.4 (2)	4.3 (3)	3.8 (2)	1264.6
Citigroup Euro Broad Investment Grade Index	0.5	0.5	1.6	3.6	3.6	
GLOBAL AGGREGATE BONDS						
Kames	1.1 (1)	4.7 (1)	2.7 (1)	2.7 (2)	2.6 (1)	554.5
PIMCO Global (Euro Hedged)	0.1 (3)	2.5 (2)	2.5 (2)	3.1 (1)	3.0 (3)	8717.8
Wellington (Euro Hedged)	0.3 (2)	0.9 (3)	1.2 (3)	1.8 (3)	2.8 (2)	1862.0
Barclays Global Aggregate (Euro Hedged)	0.2	1.1	1.4	2.2	2.7	
Amundi Global Aggregate Bond	-1.0 (2)	-8.1 (2)	0.2 (2)	1.6 (2)	6.7 (1)	678.0
Mellon Global Bond Fund (Newton)	-0.7 (1)	-5.7 (1)	1.9 (1)	1.7 (1)	7.5 (2)	332.2
Barclays Global Aggregate	-0.5	-5.7	2.3	2.7	6.8	
ABSOLUTE RETURN BONDS						
Aon Cautious Growth	-0.3 (8)	1.8 (4)	-	-	-	6.4
BlackRock	0.0 (6)	1.9 (3)	1.5 (3)	1.6 (2)	1.7 (1)	614.1
BlueBay	1.1 (1)	3.7 (1)	0.3 (8)	1.2 (3)	2.7 (6)	2597.0
GAM Star	-0.9 (9)	1.6 (5)	1.1 (5)	0.3 (8)	2.7 (6)	68.4
GAM Plus	-1.3 (11)	1.6 (5)	1.8 (2)	0.7 (5)	3.5 (9)	16.5
Insight Bond Plus 200	0.2 (4)	-0.6 (9)	0.5 (7)	0.8 (4)	1.8 (3)	4501.8
Insight Bond Plus 400	0.7 (3)	-0.6 (9)	1.1 (5)	-	3.5 (9)	2467.5
Kames	0.1 (5)	1.0 (7)	2.2 (1)	1.8 (1)	2.1 (5)	2116.2
PIMCO GIS Unconstrained Bond (Eur Hedged)	-0.2 (7)	2.7 (2)	1.3 (4)	0.7 (5)	3.0 (8)	2106.7
Standard Life Investments	-1.0 (10)	-1.9 (11)	-0.1 (9)	0.7 (5)	1.9 (4)	1864.5
Wellington Global Total Return	0.8 (2)	-0.4 (8)	-0.5 (10)	-0.3 (9)	1.7 (1)	1348.0
Euribor 3 Month	-0.1	-0.3	-0.2	0.0	0.0	
OTHER BONDS						
Acorn Life Cautiously Managed	0.4 (8)	1.9 (5)	2.0 (7)	3.7 (5)	3.5 (4)	76.9
Amundi Euro High Yield	0.7 (3)	5.8 (3)	6.0 (1)	6.0 (1)	4.8 (9)	1242.0
Amundi Euro Strategic Bond	0.1 (9)	3.6 (4)	4.7 (3)	4.6 (2)	3.8 (5)	4851.0
Aviva Irl - Blue Chip Corporate Bond	0.6 (5)	1.8 (6)	1.7 (8)	-	2.9 (3)	17.9
Blackrock iShares World ex-Euro Government Bond Index Fund	1.2 (1)	-6.2 (11)	2.8 (5)	1.3 (8)	8.7 (10)	491.9
ILIM Indexed Eurozone 1-5 year Bond	-0.2 (11)	-0.4 (9)	0.4 (11)	1.2 (9)	0.9 (1)	427.8
ILIM Indexed GDP Weighted Eurozone >10 yr Bond	1.2 (1)	-1.0 (10)	2.6 (6)	-	10.6 (11)	18.4
ILIM Index Non Govt Bond	0.5 (6)	1.5 (7)	1.2 (10)	2.2 (7)	1.2 (2)	11.4
Kames High Yield Global Bond Fund	0.7 (3)	6.4 (1)	4.0 (4)	4.4 (3)	4.4 (6)	326.8
LGIM Indexed Govt Bond All Stocks	0.5 (6)	0.0 (8)	1.6 (9)	3.9 (4)	4.5 (7)	30.6
PIMCO Diversified Income Euro Hedged	0.1 (9)	6.3 (2)	5.1 (2)	3.6 (6)	4.7 (8)	6615.2

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.

Cash Fund Performance

RETURNS FOR PERIOD ENDING 31 DECEMBER 2017

	ANNUALISED (% P.A.)					3 YEAR (%)	VOLATILITY FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)		
Acorn Life Deposit	-0.1 (4)	-0.5 (9)	-0.4 (10)	-0.2 (10)	1.0 (2)	0.1 (5)	7.1
Aon Cash	-0.2 (13)	-0.6 (11)	-	-	-	-	15.0
Aviva Irl Cash	0.0 (1)	0.0 (1)	0.0 (1)	0.0 (2)	0.9 (3)	0.0 (1)	44.1
BlackRock ICS Institutional Euro Liquidity	-0.2 (13)	-0.6 (11)	-0.4 (10)	-0.2 (10)	0.6 (9)	0.1 (5)	27306.9
Davy Cash	-0.1 (4)	-0.4 (5)	-0.1 (4)	0.4 (1)	1.5 (1)	0.1 (5)	43.9
Deutsche Asset Management Liquidity	-0.1 (4)	-0.4 (5)	-0.2 (6)	-0.1 (5)	0.7 (8)	0.1 (5)	6305.9
Fidelity Institutional Cash Euro	-0.1 (4)	-0.5 (9)	-0.3 (9)	-0.2 (10)	0.6 (9)	0.1 (5)	1356.2
Friends First/F&C Cash	-0.2 (13)	-0.7 (18)	-0.6 (18)	-0.5 (18)	0.6 (9)	0.1 (5)	136.9
ILIM Long Pension Cash	-0.2 (13)	-0.6 (11)	-0.4 (10)	-0.2 (10)	0.9 (3)	0.1 (5)	2507.5
ILIM Indexed Cash	-0.2 (13)	-0.6 (11)	-0.4 (10)	-0.2 (10)	0.9 (3)	0.1 (5)	490.8
ILIM International Cash	-0.1 (4)	-0.4 (5)	-0.2 (6)	-0.1 (5)	-	0.0 (1)	79.5
KBIGI Cash	-0.2 (13)	-0.6 (11)	-0.4 (10)	-0.1 (5)	0.9 (3)	0.1 (5)	25.8
LGIM Euro Liquidity	-0.2 (13)	-0.6 (11)	-0.4 (10)	-0.3 (15)	-	0.1 (5)	125.1
Merrion Investment Managers Cash	-0.1 (4)	0.4 (5)	-0.2 (6)	-0.1 (5)	0.6 (9)	0.1 (5)	15.8
SSgA Enhanced Cash	-0.1 (4)	-0.3 (4)	-0.1 (4)	-0.1 (5)	0.9 (3)	0.1 (5)	227.3
SSgA Euro Liquidity	-0.1 (4)	-0.6 (11)	-0.4 (10)	-0.3 (15)	0.6 (9)	0.1 (5)	176.7
Standard Life Investments Cash	0.0 (1)	0.0 (1)	0.0 (1)	0.0 (2)	0.5 (14)	0.0 (1)	25.9
Standard Life Investments Euro Global Liquidity	-0.2 (13)	0.7 (18)	-0.5 (17)	-0.4 (17)	-	0.1 (5)	161.2
Zurich Life Cash	-0.1 (4)	-0.7 (18)	-	-	-	-	428.0
Zurich Life Secure	0.0 (1)	0.0 (1)	0.0 (1)	0.0 (2)	0.5 (14)	0.0 (1)	261.0
Euribor 3 Month	-0.1	-0.3	-0.2	0.0	0.9	0.0	
Average	-0.1	-0.4	-0.3	-0.1	0.8	0.0	
Number of Funds	20	20	18	18	15	18	

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

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.

All performance returns are net of standard fees.

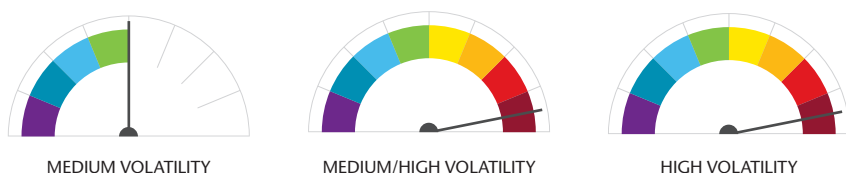
We classify funds by volatility using the following criteria:

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

At 31 December 2017, the range for the Medium/High table is 4.8% 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....**

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/>.

Aon Hewitt Limited IRL Investment Branch is a registered branch of Aon Hewitt Limited. Registered in the Republic of Ireland No. 907012. | The Central Bank of Ireland has a supervisory role in respect of Aon Hewitt Limited IRL Investment Branch.

Aon Hewitt Limited | Registered in England & Wales No. 4396810. Registered office: The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom.

Aon Hewitt Limited is authorised and regulated by the Financial Conduct Authority.

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

HRMSL is authorised and regulated by the Financial Conduct Authority in the UK. Registered address: The Aon Centre, The Leadenhall Building, 122 Leadenhall Street, London EC3V 4AN, United Kingdom.

Registered in England No: 5913159

www.aon.com

Risk. Reinsurance. Human Resources.

Copyright © 2017 Aon Hewitt Limited. All rights reserved.