



# inVision

Group Pooled Pension Funds Survey  
Quarter 1 2017



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# Cracking the DC Code – The Journey to Better Member Outcomes

Defined Contribution (“DC”) pension schemes are increasingly becoming the predominant mechanism for saving for retirement, due to the continued decline of Defined Benefit (“DB”) Schemes. Recent data released from the Pensions Authority show that active members in Occupational Defined Contribution Schemes totalled 299,782 at the end of 2016, up from 281,629 at the end of 2015. This contrasts with the number of active members in Defined Benefit Schemes (subject to the Funding Standard), where the active membership continued to decrease, down 14,460 over the year to 111,535 as at the end of 2016. This continues the long term trend of increased participation in DC Schemes, at the expense of DB.

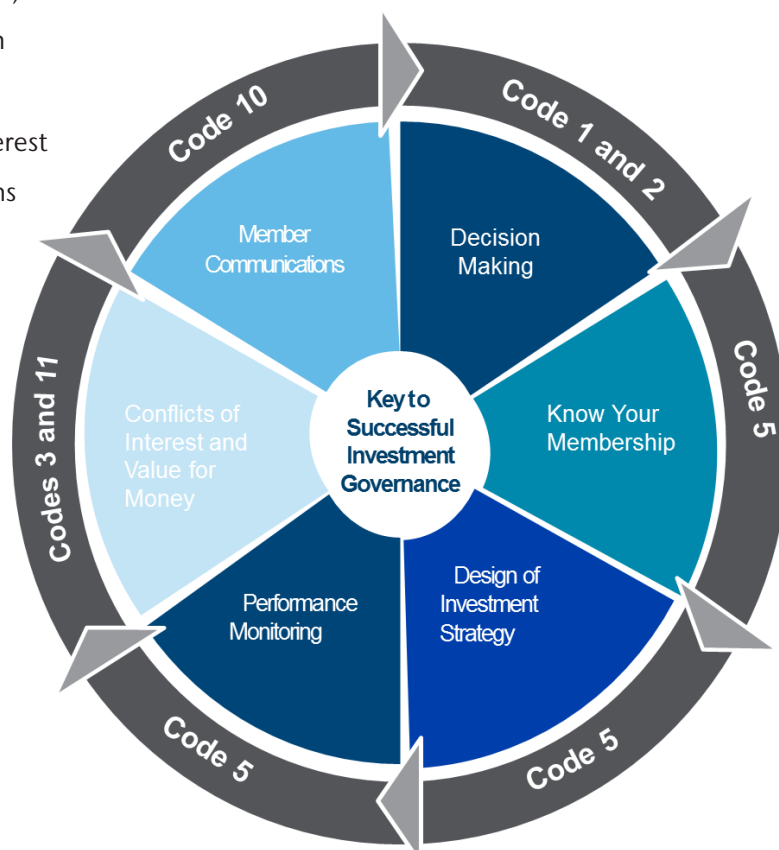
Recognising the increased importance of DC Schemes to current employees, the Pensions Authority recently released eleven Codes of Governance for DC Schemes, in order to assist Trustees in “delivering good member outcomes”, an initiative we very much welcome as it will increase the overall standard of Governance in DC Schemes. Whilst these Codes are related to all aspects of DC governance, (e.g. compliance, administration, communication, investment etc), this article concentrates on Investment Governance, and discusses the key areas and solutions Trustees and Sponsoring Employers could consider to improve the level of Investment Governance applied to their DC Scheme, in order to help members achieve better outcomes.

## Key to Successful Investment Governance

The following chart separates Investment Governance into 6 key areas, and outlines which DC Code of Governance is applicable to each area.

It is important to note that just complying with DC Code 5 (Investing Scheme assets) will not lead to successful Investment Governance in isolation, and to ensure the highest level of Investment Governance, Schemes should also comply with the following codes;

- **DC Code 1** - Governance Plan of Action
- **DC Code 2** - Trustee Meetings
- **DC Code 3** - Managing Conflicts of Interest
- **DC Code 10** - Member Communications
- **DC Code 11** - Value for Money



## DC Code 5 (Investing Scheme Assets)

This Code of Governance sets out the Pension Authority’s view of good practice in the area of setting Investment Strategy. Among the key areas highlighted in the code are;

- Ensure procedures are covered in the Service Level Agreement with the investment manager.
- Develop and adopt an appropriate investment strategy ensuring that investment choices are regularly reviewed and are appropriate for members. Ensure all such reviews are fully documented.
- Provide a default investment strategy (DIS) that reflects the profile and needs of the scheme membership, and review it regularly and monitor its ongoing suitability for the membership.
- Produce a Statement of Investment Policy Principles, if appropriate.
- Provide a Statement of Reasonable Projection at least annually, if appropriate.
- Ensure the performance of all investment options is regularly assessed against the investment objectives.
- Meet with the investment manager(s) as required, but at least once a year.
- Agree performance benchmarks. Periodically review the performance of the investment managers and if necessary replace them.

Whilst many DC schemes, in particular larger Schemes, will have been complying with all aspects of this Code prior to its release, many Schemes will now need to “raise their game” to ensure compliance with the Code and to ensure best practice Investment Governance is applied to their Scheme.

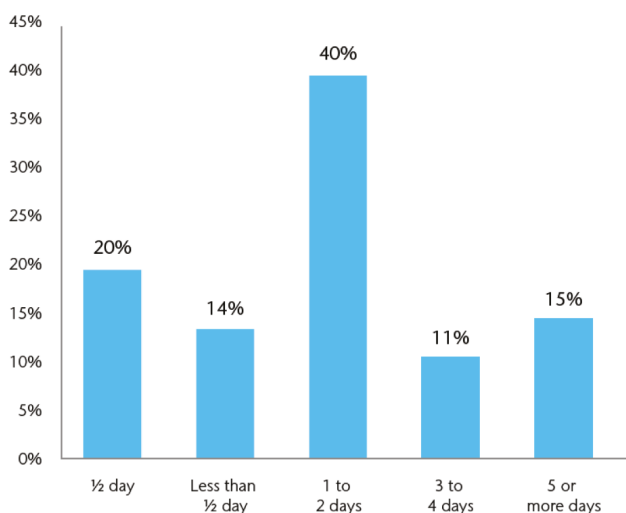
## What are the barriers to ensuring the highest levels of DC Investment Governance?

In a word, time. In the recent Aon Ireland DC survey in 2016, participants were asked how much time they spent per quarter on DC matters, see chart below.

What was concerning is that over a third of DC plans are spending half a day or less per quarter, or less than 2 days a year on DC matters. This is on all DC matters (not just investment), so the attention given to Investment matters may be a small percentage of this.

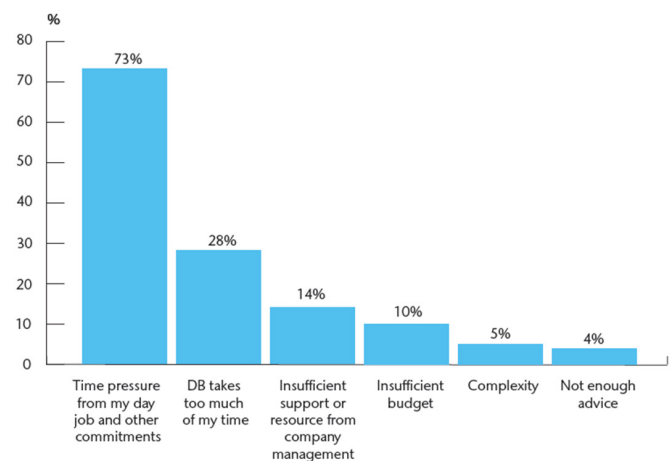
In another Aon survey undertaken in 2015, participants were asked “What prevents you from spending more time on DC matters?” Overwhelmingly respondents cited time pressure from an existing job as the main reason they could not devote more time in DC matters. Insufficient resources and time spent on legacy DB schemes also were some of the main reasons highlighted.

Time spent on DC matters



Source: Aon Ireland DC Survey 2016

What prevents you from spending more time on DC matters?



Source: Aon Defined Contribution DC Survey 2015

# How to Bridge the Governance Gap

In order to increase the levels of Investment Governance, Trustees and Sponsoring Employer could consider two approaches;

## 1) Get Busy

This is where the stakeholders do just that – get busy in investing the time and expertise required to ensure their DC Investments are managed effectively. This can include;

- Ensure they are receiving specialist Investment Advice.
- More frequent meetings on Investment matters
- Consider setting up of an Investment Sub-Committee, and appropriate delegation to the sub-committee
- Meet investment managers regularly
- Improve speed of action in taking decisions, and consider structures for making decisions outside the usual Trustee meeting cycle
- Increased Trustee training on Investment matters

## 2) Get Help

This is where the stakeholders outsource some or part of the investment delivery for someone else (with the appropriate skills and resources) to run, taking the strategic direction set by the trustees and sponsor through into implementation. It is intended to ensure that the scheme can benefit from all the opportunities available, but without the stakeholders, eg, trustees, having to ‘Get Busy’.

Most DC pension schemes already outsource some functions of their pension scheme (typically member record keeping and investment management of the underlying funds). However, increasingly Schemes are also looking at the next level of Delegation, such as the construction of the underlying portfolios and Lifestyle Strategies, and selection, monitoring and removal of the underlying investment managers.

## Summary

It is clear that there is no single governance structure that works for all organisations (no matter the size), but Schemes should no longer be shackled by a poor Investment Governance structure.

Good Investment governance need no longer be an option just for larger Schemes. If Trustees do not have the internal governance resources (time, expertise and knowledge) to manage the DC investment structure efficiently, and in particular for small schemes it often isn't financially viable to spend the time and cost needed to comply with the DC codes, then the Delegation model should be considered as a means of ensuring a high level of Investment Governance and compliance with the DC Codes on investment matters.



# Quarter in Markets

Quarter ending 31 March, 2017

## Index Returns Quarterly Performance Chart

	QTR	1 Yr	3 Yr	5 Yr	10 Yr	
<b>Equity</b>						
FTSE All World	5.6	23.4	15.1	14.0	7.0	
FTSE World	5.4	23.2	15.1	14.2	7.1	
FTSE All World Developed	5.3	23.2	15.5	14.9	7.2	
MSCI Emerging Markets Index	9.9	24.9	10.1	5.3	5.0	
FTSE All World ex Eurobloc	5.4	23.7	16.0	14.2	7.7	
FTSE All World Eurobloc	7.2	20.8	8.3	12.3	2.8	
FTSE Europe ex UK ex Eurobloc	7.2	14.2	8.4	11.8	6.5	
ISEQ Index	2.7	6.9	12.1	17.7	-1.1	
FTSE UK	3.5	14.1	6.4	8.5	3.0	
FTSE North America	4.6	25.1	19.2	17.5	9.6	
FTSE Japan	3.4	23.1	16.4	12.4	3.3	
FTSE Pacific Basin ex Japan	11.5	27.3	11.6	9.4	7.2	

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

	QTR	1 Yr	3 Yr	5 Yr	10 Yr	
<b>Bonds</b>						
ML Direct Govt > 5 Years	-2.3	-2.7	6.0	7.3	6.1	
ML Direct Govt > 10 Years	-3.5	-4.5	8.2	9.2	6.8	
ML Direct Govt AAA > 10 Years	-1.9	-2.2	8.9	7.6	7.2	
ML Direct Govt AAA/AA > 10 Years	-3.3	-3.7	8.3	7.7	6.2	
ML Non-Sovereign (Corporate Bonds)	-0.1	1.1	3.1	4.1	4.5	
Barclays Euro HICP-Linked	-2.7	-0.1	2.2	1.4	2.6	

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

	QTR	1 Yr	3 Yr	5 Yr	10 Yr
<b>Cash</b>					
Euribor 3 Month	-0.1	-0.3	-0.1	0.1	1.2

*% 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	\$1.07	1.4	-6.1	-8.1	-4.3	
GBP/EUR	£0.86	0.2	7.9	1.1	0.5	
USD/GBP*	\$1.25	1.7	-13.0	-9.1	-4.8	
JPY/EUR	¥119.18	-3.1	-6.9	-5.7	1.7	

*\*Currency movements of GBP relative to USD*

## Commodities Quarterly Performance Chart

Prices	Close Price	QTR	1 Yr	3 Yr	5 Yr	10 Yr
Brent Crude Oil (\$)	\$52.71	-4.9	36.1	-21.0	-15.7	-2.6

*% 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	1.39	0.39	1.90	
2032 French Bond Real	-0.08	-0.74	0.45	
ML >10 Yrs Yield	1.72	0.83	2.17	
ML AAA >10 Yrs	0.79	0.14	1.51	
German Bund 10 Year	0.33	-0.22	0.99	
German 2042 Bund	1.01	0.27	1.68	

# Multi Asset Fund Performance

RETURNS FOR PERIOD ENDING 31 MARCH 2017



MEDIUM VOLATILITY

	ANNUALISED (% P.A.)						VOLATILITY	FUND VALUE
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	15 YEAR (%)	3 YEAR (%)	€M
Aon Diversified Growth	1.6 (6)	3.6 (9)	-	-	-	-	-	156.0
BlackRock Dynamic Diversified Growth	2.6 (2)	1.8 (10)	1.0 (9)	2.8 (6)	-	-	4.4 (7)	875.0
ILIM Diversified Cautious	1.1 (8)	5.4 (6)	3.7 (3)	3.9 (2)	-	-	3.5 (3)	10.8
ILIM Secured Performance	1.3 (7)	5.5 (5)	4.3 (2)	2.8 (6)	2.4 (2)	2.7 (1)	0.4 (1)	70.8
ILIM Strategic Asset Return	1.8 (5)	4.1 (8)	0.3 (10)	-	-	-	4.1 (5)	50.6
Insight Broad Opportunities	2.6 (2)	6.4 (4)	2.7 (4)	-	-	-	4.9 (10)	3942.7
New Ireland Elements	2.5 (4)	7.7 (1)	2.2 (6)	3.1 (4)	-	-	4.0 (4)	491.0
Pioneer Absolute Return Multi Strategy	0.7 (10)	4.3 (7)	2.7 (4)	3.5 (3)	-	-	3.0 (2)	1111.0
Pioneer Multi-Strategy Growth	1.0 (9)	7.5 (2)	5.1 (1)	6.1 (1)	-	-	4.8 (9)	429.0
SSgA Dynamic Diversified	2.9 (1)	7.5 (2)	2.1 (7)	3.0 (5)	0.0 (3)	2.0 (2)	4.1 (5)	67.6
Standard Life Investments GARS	-0.3 (11)	-0.1 (11)	1.6 (8)	2.7 (8)	5.1 (1)	-	4.5 (8)	11835.3
<b>Average</b>	<b>1.6</b>	<b>4.9</b>	<b>3.3</b>	<b>3.6</b>	<b>2.5</b>	<b>3.1</b>	<b>3.1</b>	
Number of funds	11	11	10	8	3	2	10	

FTSE All World Developed Index	5.3	23.2	15.5	14.9	7.2	5.5	11.8
Aon Hewitt Managed Fund Index	3.2	14.1	11.8	12.2	4.8	5.9	8.7
MLEMU Direct Govt 5+Yr	-2.3	-2.7	6.0	7.3	6.1	6.3	7.1
EURIBOR 3 Month	-0.1	-0.3	-0.1	0.1	1.2	1.7	0.1
Consumer Price Index	0.7	0.7	-0.1	0.1	0.5	1.4	1.4

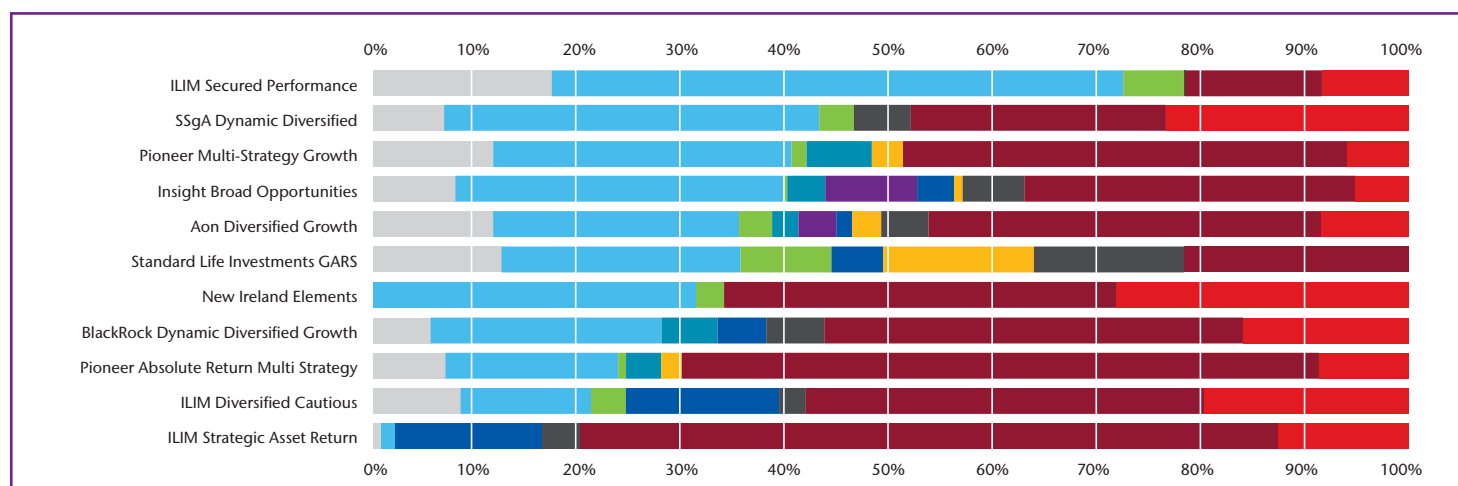
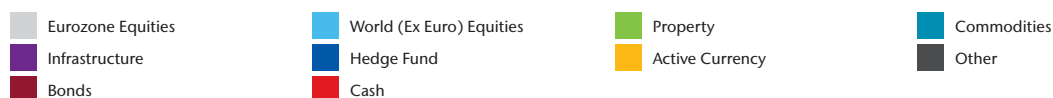
Where a fund has less than 36 months available data, the volatility is not shown

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

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

## Multi Asset Fund Asset Distributions

AS AT 31 MARCH 2017

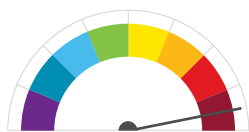


Note: Managers are listed in order of Total Allocation to Equities.



# Multi Asset Fund Performance

RETURNS FOR PERIOD ENDING 31 MARCH 2017



HIGH VOLATILITY

	ANNUALISED (% P.A.)						VOLATILITY 3 YEAR (%)	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	15 YEAR (%)		
Acorn Life Managed Growth	4.3 (5)	16.3 (4)	11.0 (4)	11.6 (4)	3.9 (6)	4.9 (6)	11.4 (6)	342.5
Friends First/BMO -Mixed - Managed	4.2 (6)	13.5 (6)	10.7 (5)	11.0 (6)	3.5 (7)	4.7 (7)	9.8 (1)	377.0
ILIM Global Access Managed	3.2 (7)	13.8 (5)	11.2 (3)	11.9 (3)	4.2 (5)	5.3 (5)	10.8 (5)	2.8
KBIGI Innovator	5.7 (1)	18.5 (2)	5.1 (8)	4.9 (8)	0.7 (8)	-	12.4 (7)	59.4
Merrion Investment Managers - Managed	2.4 (8)	9.2 (8)	9.8 (7)	10.9 (7)	4.6 (4)	5.4 (4)	10.0 (2)	413.9
Standard Life Investments Pension Managed	4.9 (3)	12.8 (7)	10.1 (6)	11.6 (4)	5.1 (1)	6.0 (3)	10.4 (3)	387.6
Zurich Life Dynamic	5.0 (2)	19.3 (1)	12.7 (1)	12.8 (1)	5.1 (1)	6.4 (1)	10.8 (4)	1598.0
Zurich Life Performance	4.5 (4)	17.0 (3)	11.9 (2)	12.1 (2)	5.0 (3)	6.3 (2)	9.9 (2)	1378.0

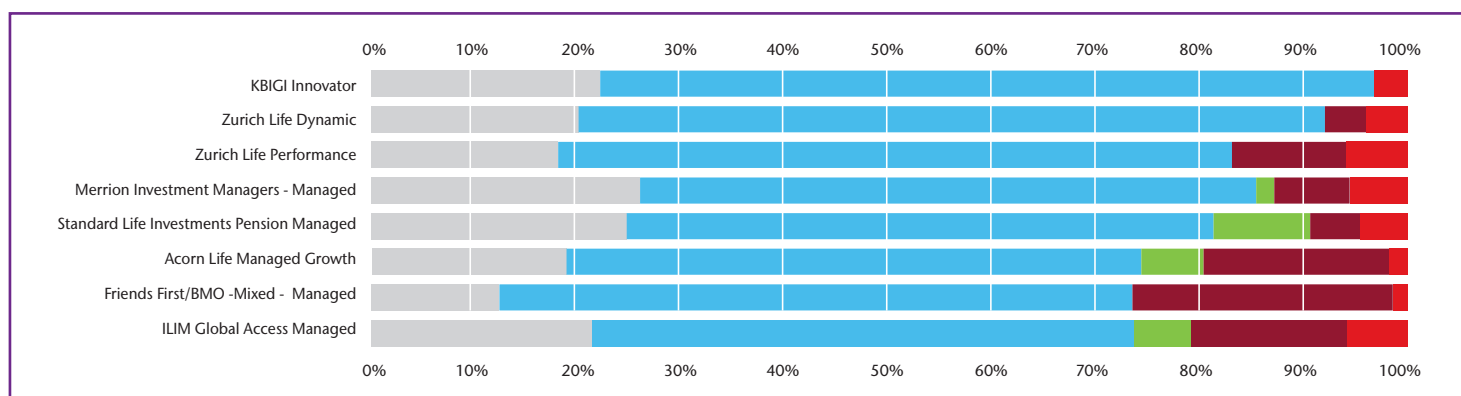
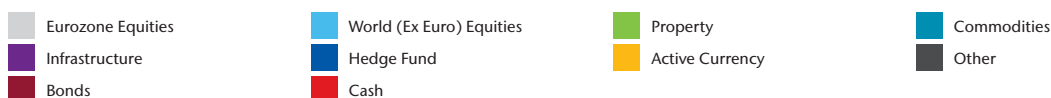
<b>Average</b>	<b>4.2</b>	<b>14.8</b>	<b>10.1</b>	<b>10.7</b>	<b>3.9</b>	<b>5.2</b>	<b>10.4</b>
Number of funds	8	8	8	8	8	7	8

<b>FTSE All World Developed Index</b>	<b>5.3</b>	<b>23.2</b>	<b>15.5</b>	<b>14.9</b>	<b>7.2</b>	<b>5.5</b>	<b>11.8</b>
<b>Aon Hewitt Managed Fund Index</b>	<b>3.2</b>	<b>14.1</b>	<b>11.8</b>	<b>12.2</b>	<b>4.8</b>	<b>5.9</b>	<b>8.7</b>
<b>ML EMU Direct Govt 5+Yr</b>	<b>-2.3</b>	<b>-2.7</b>	<b>6.0</b>	<b>7.3</b>	<b>6.1</b>	<b>6.3</b>	<b>7.1</b>
<b>EURIBOR 3 Month</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.1</b>	<b>1.2</b>	<b>1.7</b>	<b>0.1</b>
<b>Consumer Price Index</b>	<b>0.7</b>	<b>0.7</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>1.4</b>	<b>1.4</b>

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

## Multi Asset Fund Asset Distributions

AS AT 31 MARCH 2017



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

# Multi Asset Fund Performance

RETURNS FOR PERIOD ENDING 31 MARCH 2017



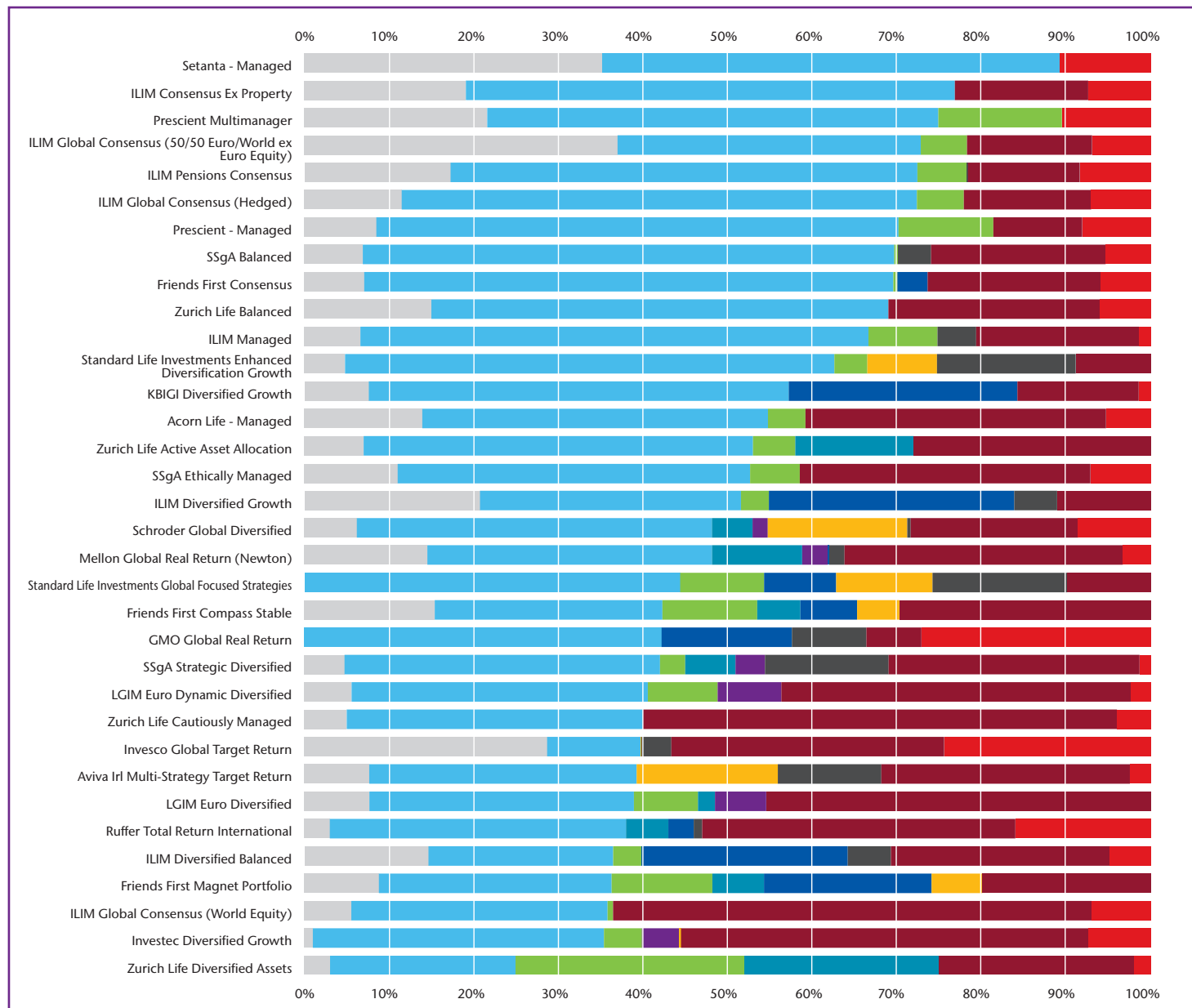
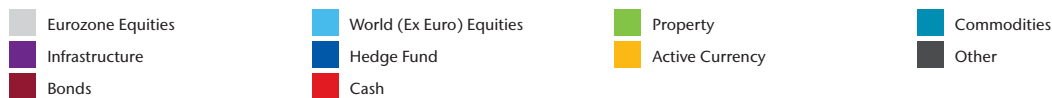
MEDIUM/HIGH VOLATILITY

	ANNUALISED (% P.A.)						VOLATILITY	FUND VALUE
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	15 YEAR (%)	3 YEAR (%)	€M
Acorn Life - Managed	3.3 (14)	13.2 (11)	9.5 (12)	10.1 (12)	4.1 (8)	4.9 (7)	9.4 (29)	215.6
Aviva Irl Multi-Strategy Target Return	-1.3 (34)	0.5 (32)	-	-	-	-	-	203.6
Friends First Consensus	2.3 (22)	11.9 (16)	10.3 (10)	11.0 (10)	4.4 (4)	5.3 (4)	8.8 (22)	105.8
Friends First Magnet Portfolio	3.3 (14)	11.8 (17)	8.1 (16)	7.7 (17)	-	-	7.9 (16)	57.6
Friends First Compass Stable	2.1 (26)	8.7 (26)	-	-	-	-	-	114.0
GMO Global Real Return	4.0 (4)	5.5 (29)	0.2 (28)	-	-	-	6.0 (8)	4209.0
ILIM Consensus Ex Property	3.7 (7)	15.1 (2)	11.2 (6)	11.5 (6)	4.5 (3)	-	9.3 (28)	19.7
ILIM Diversified Balanced	2.2 (23)	9.2 (24)	5.4 (24)	5.5 (23)	1.7 (13)	-	5.5 (4)	5.2
ILIM Diversified Growth	3.4 (13)	12.7 (13)	7.0 (18)	7.0 (18)	1.5 (14)	-	7.1 (12)	15.6
ILIM Global Consensus (Hedged)	3.6 (8)	10.8 (21)	6.5 (19)	8.5 (15)	-	-	7.4 (14)	80.3
ILIM Global Consensus (World Equity)	3.8 (6)	14.3 (7)	11.5 (3)	11.1 (9)	-	-	9.1 (26)	369.6
ILIM Global Consensus (50/50 Euro/World ex Euro Equity)	4.3 (2)	14.8 (3)	9.6 (11)	10.5 (11)	-	-	8.0 (17)	208.2
ILIM Managed	3.3 (14)	14.8 (3)	11.3 (5)	11.9 (2)	3.9 (10)	5.1 (6)	8.0 (17)	85.1
ILIM Pensions Consensus	3.6 (8)	14.7 (5)	11.4 (4)	11.7 (3)	4.4 (4)	5.4 (3)	8.9 (24)	4916.4
Invesco Global Target Return	1.4 (30)	3.1 (31)	-	-	-	-	-	6205.5
Investec Diversified Growth	2.0 (28)	6.6 (28)	4.0 (26)	-	-	-	5.4 (3)	2402.2
KBIGI Diversified Growth	4.4 (1)	14.6 (6)	6.0 (22)	6.0 (21)	-	-	8.3 (19)	7.6
LGIM Euro Diversified	3.3 (14)	11.4 (20)	-	-	-	-	-	91.9
LGIM Euro Dynamic Diversified	3.5 (11)	10.2 (23)	8.0 (17)	-	-	-	7.2 (13)	93.9
Mellon Global Real Return (Newton)	1.7 (29)	0.2 (33)	2.8 (27)	3.5 (25)	-	-	5.1 (1)	4158.8
Prescient - Managed	3.1 (19)	12.8 (12)	11.9 (2)	11.6 (5)	4.0 (9)	4.7 (8)	9.2 (27)	20.9
Prescient Multimanager	4.1 (3)	13.8 (8)	10.9 (8)	11.7 (3)	4.3 (6)	-	9.0 (25)	13.0
Ruffer Total Return International	0.1 (33)	12.5 (15)	6.4 (21)	5.6 (22)	-	-	5.8 (7)	2424.0
Schroder Global Diversified	2.2 (23)	7.9 (27)	4.1 (25)	5.5 (23)	3.3 (11)	-	5.7 (6)	949.3
Setanta - Managed	3.9 (5)	16.7 (1)	12.8 (1)	13.3 (1)	6.4 (1)	6.1 (2)	8.8 (22)	805.5
SSgA Balanced	3.5 (11)	12.7 (13)	10.8 (9)	11.4 (7)	4.3 (6)	5.3 (4)	8.7 (21)	660.4
SSgA Strategic Diversified	3.2 (18)	10.7 (22)	5.6 (23)	6.3 (19)	-	-	6.5 (9)	63.0
SSgA Ethically Managed	2.4 (21)	11.6 (19)	8.7 (15)	9.3 (13)	3.0 (12)	3.9 (9)	7.0 (11)	339.7
Standard Life Investments Enhanced Diversification Growth	2.1 (26)	4.6 (30)	-	-	-	-	-	251.0
Standard Life Investments Global Focused Strategies	1.0 (32)	-2.9 (34)	-0.7 (29)	-	-	-	5.6 (5)	447.4
Zurich Life Active Asset Allocation	3.1 (19)	13.8 (8)	9.2 (13)	7.9 (16)	-	-	6.8 (10)	241.0
Zurich Life Balanced	3.6 (8)	13.8 (8)	11.0 (7)	11.4 (7)	5.2 (2)	6.2 (1)	8.6 (20)	1675.0
Zurich Life Cautiously Managed	2.2 (23)	8.8 (25)	9.1 (14)	9.0 (14)	-	-	5.2 (2)	397.0
Zurich Life Diversified Assets	1.4 (30)	11.7 (18)	6.5 (19)	6.2 (20)	-	-	7.4 (14)	15.0
<b>Average</b>	<b>2.8</b>	<b>10.3</b>	<b>7.7</b>	<b>8.3</b>	<b>3.2</b>	<b>4.4</b>	<b>6.6</b>	
Number of funds	34	34	29	25	14	9	29	
<b>FTSE All World Developed Index</b>	<b>5.3</b>	<b>23.2</b>	<b>15.5</b>	<b>14.9</b>	<b>7.2</b>	<b>5.5</b>	<b>11.8</b>	
<b>Aon Hewitt Managed Fund Index</b>	<b>3.2</b>	<b>14.1</b>	<b>11.8</b>	<b>12.2</b>	<b>4.8</b>	<b>5.9</b>	<b>8.7</b>	
<b>ML EMU Direct Govt 5+Yr</b>	<b>-2.3</b>	<b>-2.7</b>	<b>6.0</b>	<b>7.3</b>	<b>6.1</b>	<b>6.3</b>	<b>7.1</b>	
<b>EURIBOR 3 Month</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.1</b>	<b>1.2</b>	<b>1.7</b>	<b>0.1</b>	
<b>Consumer Price Index</b>	<b>0.7</b>	<b>0.7</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.5</b>	<b>1.4</b>	<b>1.4</b>	

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

# Multi Asset Fund Asset Distributions

AS AT 31 MARCH 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 MARCH 2017

	ANNUALISED (% P.A.)				VOLATILITY	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	
<b>DIVERSIFIED ALTERNATIVES FUNDS</b>						
ILIM Diversified Alternatives	1.7 (1)	9.0 (1)	2.9 (2)	2.2 (2)	5.2 (2)	31.1
SSgA Diversified Alternatives	1.0 (2)	7.1 (2)	3.6 (1)	3.3 (1)	4.6 (1)	29.3
<b>HEDGE FUNDS</b>						
Focus Global	3.9 (1)	16.5 (1)	7.1 (1)	7.1 (1)	10.2 (4)	36.0
ILIM Absolute Alpha	0.3 (2)	0.9 (2)	2.4 (3)	2.8 (3)	2.5 (1)	197.2
Merrion High Alpha	-0.8 (4)	-5.2 (4)	6.7 (2)	5.4 (2)	7.5 (3)	60.1
Mesirow Multi Strategy (Euro Hedged)	-0.2 (3)	0.6 (3)	-0.7 (4)	2.1 (4)	3.7 (2)	1585.1
<b>ACTIVE CURRENCY FUNDS</b>						
Alder Capital - Insight Currency	-2.8	-10.2	1.3	2.9	14.5	48.3
<b>COMMODITY FUNDS</b>						
ILIM Indexed Commodity	-2.4 (1)	12.4 (1)	-6.3 (1)	-5.5 (1)	10.6 (2)	41.6
Pioneer Commodity Alpha	-2.9 (2)	10.6 (2)	-6.7 (2)	-6.7 (2)	10.2 (1)	75.9

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

# Property Fund Performance

RETURNS FOR PERIOD ENDING 31 MARCH 2017

	ANNUALISED (% P.A.)					VOLATILITY	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	3 YEAR (%)	
<b>IRISH PROPERTY</b>							
Aviva Irl Irish Property	2.4 (2)	9.1 (4)	19.8 (4)	12.8 (4)	-2.9 (7)	4.8 (3)	111.8
Friends First Property	1.1 (7)	7.7 (7)	17.5 (5)	10.5 (7)	-5.2 (9)	5.3 (5)	456.0
ILIM Irish Property	0.9 (8)	9.1 (4)	20.7 (3)	16.0 (3)	-0.6 (5)	5.7 (6)	1684.9
I PUT	2.5 (1)	10.5 (3)	21.2 (2)	18.0 (1)	0.9 (4)	9.5 (9)	2074.7
KBIGI Property	2.0 (3)	6.1 (8)	8.3 (9)	5.3 (9)	-4.2 (8)	5.2 (4)	31.8
Davy Irish Property	1.3 (5)	10.9 (1)	21.5 (1)	16.7 (2)	1.6 (1)	5.9 (8)	335.6
New Ireland Property	0.6 (9)	4.3 (9)	14.5 (8)	10.5 (7)	1.0 (3)	5.7 (6)	1034.0
Setanta Property	2.0 (3)	10.9 (1)	16.2 (6)	11.2 (6)	-2.1 (6)	3.9 (2)	148.7
SSGA Property	1.2 (6)	8.3 (6)	14.7 (7)	11.4 (5)	1.2 (2)	2.1 (1)	355.5
<b>Average</b>	<b>1.6</b>	<b>8.6</b>	<b>17.3</b>	<b>12.5</b>	<b>-0.8</b>	<b>3.8</b>	
Number of funds	9	9	9	9	9	9	
<b>EUROPEAN PROPERTY</b>							
Henderson/Irish Life European Property	4.1	1.7	6.2	-5.5	-7.4	4.3	78.4
<b>OTHER PROPERTY</b>							
Aviva Irl UK	0.9 (2)	-1.6 (1)	2.9 (2)	4.4 (2)	-2.3 (2)	5.2 (1)	25.9
Standard Life Investments	1.4 (1)	-6.4 (2)	4.0 (1)	5.1 (1)	0.9 (1)	5.4 (2)	2933.4
Standard Life Investments Global REIT	-1.1	-6.7	3.1	6.5	-1.3	13.2	158.5
Irish Forestry Unit Trust	1.1	4.2	7.0	6.3	3.6	3.2	31.9

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

# Active Global Equity Fund Performance

RETURNS FOR PERIOD ENDING 31 MARCH 2017

	ANNUALISED (% P.A.)					VOLATILITY	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	3 YEAR (%)	
<b>ACTIVE GLOBAL EQUITY</b>							
Aberdeen Global Equity	6.7 (4)	18.2 (21)	8.2 (22)	8.8 (22)	6.1 (6)	11.3 (2)	606.0
AllianzGI - Global Equity	6.4 (6)	19.2 (16)	12.6 (14)	12.5 (13)	5.0 (13)	13.4 (17)	132.0
Aon Growth	4.9 (18)	20.8 (11)	-	-	-	-	103.6
Capital International Global Equity	7.4 (2)	22.2 (8)	13.7 (7)	14.7 (3)	4.9 (15)	11.9 (8)	1125.4
Davy Global Alpha	5.3 (13)	18.4 (19)	12.7 (12)	13.0 (11)	5.4 (11)	13.2 (15)	15.9
Davy Global Equity E ACC	5.3 (13)	18.8 (17)	12.7 (12)	12.4 (14)	3.6 (18)	11.8 (7)	8.7
Edinburgh Partners Global Opportunities	3.9 (24)	23.5 (5)	11.5 (20)	11.6 (18)	4.4 (16)	13.6 (18)	171.0
Friends First International	6.0 (8)	19.4 (15)	13.1 (10)	13.0 (11)	5.8 (7)	12.1 (10)	362.0
Harding Loevner Global Equity	8.1 (1)	23.7 (4)	17.2 (1)	13.7 (5)	-	25.0 (22)	636.8
Harris Associates Global Equity	6.2 (7)	29.1 (2)	11.9 (18)	13.5 (7)	-	16.2 (20)	1754.4
ILIM Global Access Equity	4.4 (19)	21.3 (10)	13.5 (8)	13.4 (9)	5.7 (8)	14.8 (19)	13.0
Investec Global Dynamic	5.6 (10)	19.5 (14)	-	-	-	-	1232.3
Irish Life Fidelity Managed	6.5 (5)	23.1 (7)	15.0 (4)	13.5 (7)	7.2 (3)	13.1 (13)	65.3
KBIGI Developed Equity	3.8 (25)	20.8 (11)	13.8 (6)	14.2 (4)	6.9 (4)	12.7 (12)	712.0
Lazard Thematic Global	5.2 (17)	18.8 (17)	11.7 (19)	10.4 (21)	5.5 (10)	12.3 (11)	148.1
Mellon Global Equity Fund (Newton)	4.0 (23)	14.1 (25)	13.3 (9)	13.3 (10)	5.1 (12)	13.1 (13)	250.0
Merrion Investment Managers - Global Equity	3.5 (26)	15.1 (24)	12.0 (17)	12.1 (17)	5.0 (13)	13.3 (16)	74.7
MFS Investment Management Global Equity	6.0 (8)	19.9 (13)	15.1 (3)	15.3 (2)	8.9 (1)	11.6 (5)	4156.3
Schroder ISF QEP Global Active Value	4.4 (19)	23.8 (3)	12.3 (16)	12.4 (14)	-	11.5 (3)	2107.5
Setanta General Equity	5.4 (11)	23.3 (6)	15.5 (2)	15.7 (1)	7.7 (2)	11.7 (6)	734.9
Standard Life Investments Global Equity	4.3 (21)	13.8 (26)	10.5 (21)	12.4 (14)	5.6 (9)	22.6 (21)	267.6
State Street Global Value Fund B	5.3 (13)	30.5 (1)	-	-	-	-	146.6
Veritas Global Focus	7.0 (3)	18.3 (20)	-	-	-	-	133.5
Walter Scott Global Equity	5.4 (11)	16.5 (23)	12.9 (11)	11.0 (20)	-	10.9 (1)	1380.7
Zurich Life Five Star Five Global Equity	4.3 (21)	17.8 (22)	12.4 (15)	11.3 (19)	4.3 (17)	12.0 (9)	214.0
Zurich Life International Equity	5.3 (13)	21.8 (9)	14.2 (5)	13.6 (6)	6.5 (5)	11.5 (3)	1072.0
<b>FTSE WORLD</b>	<b>5.4</b>	<b>23.2</b>	<b>15.1</b>	<b>14.2</b>	<b>7.1</b>	<b>11.6</b>	
Number of funds	26	26	22	22	18	22	

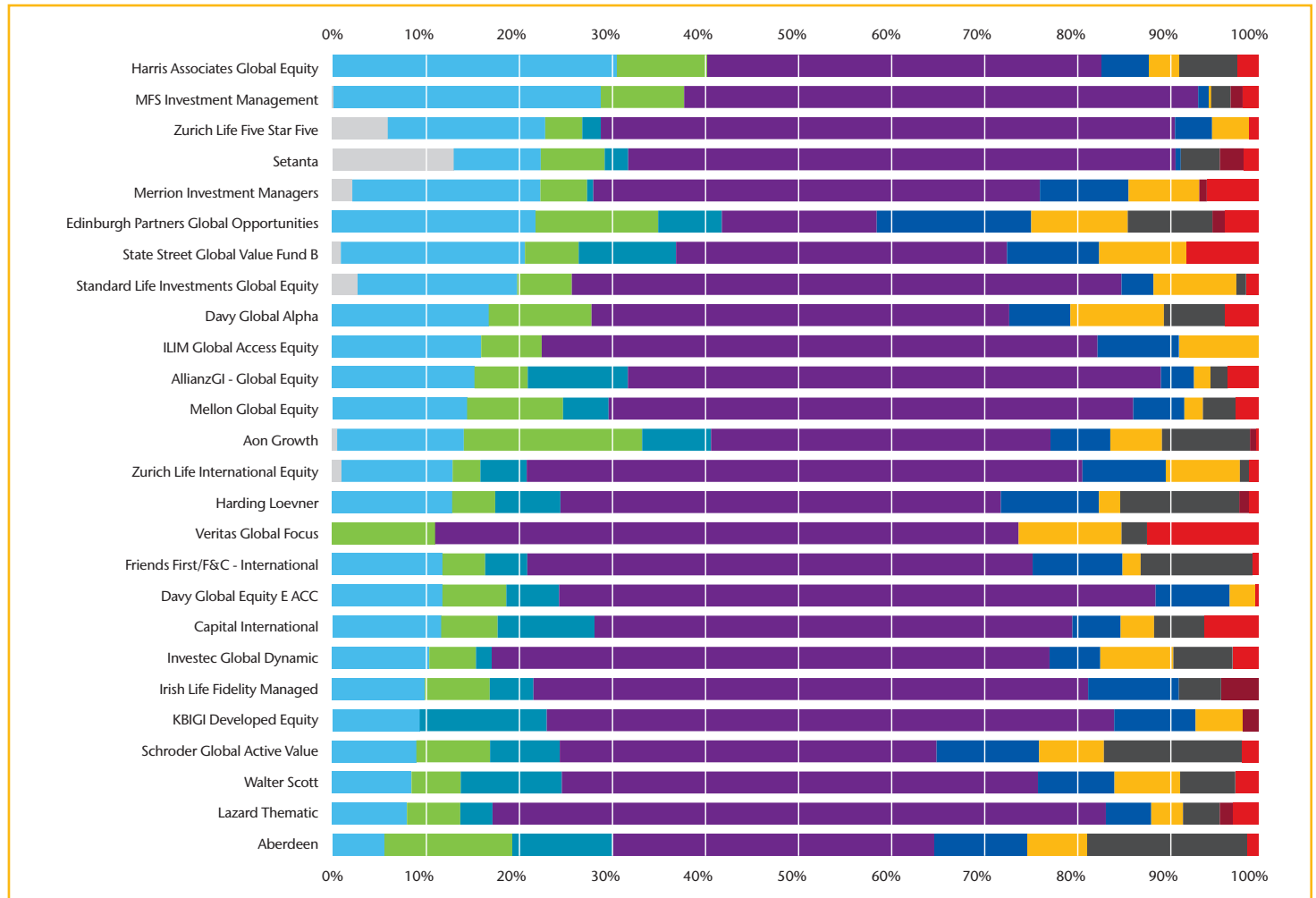
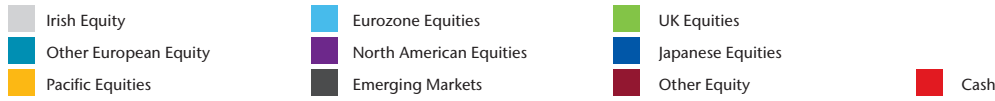
Where a fund has less than 36 months available data, the volatility is not shown

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 MARCH 2017



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

# Passive Global Equity Fund Performance

RETURNS FOR PERIOD ENDING 31 MARCH 2017

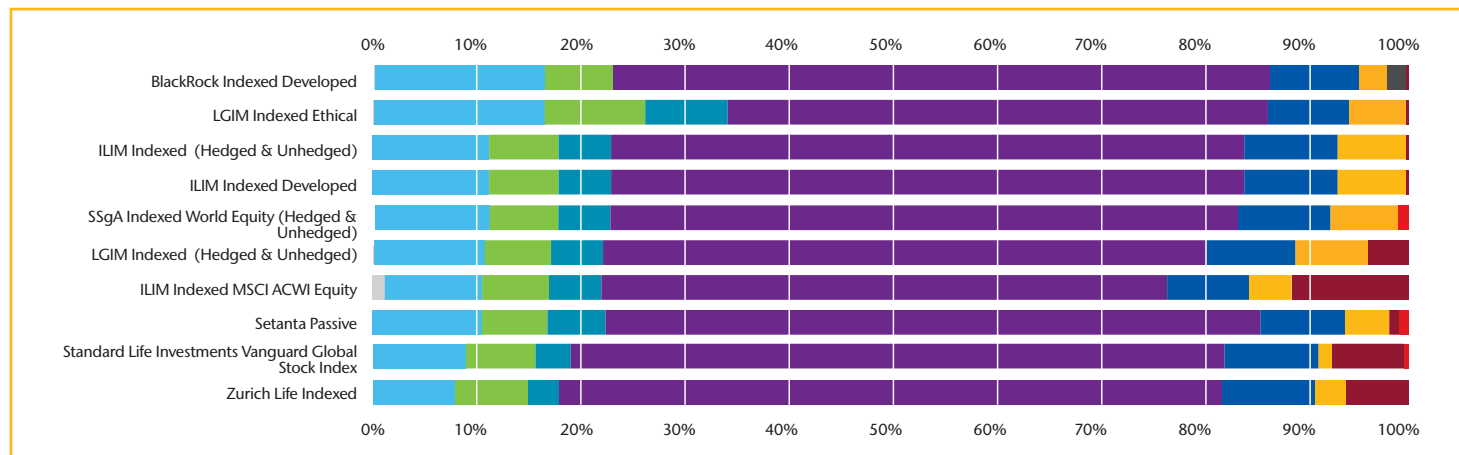
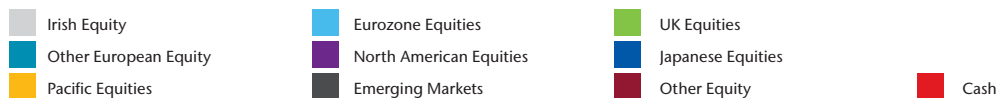
	ANNUALISED (% P.A.)					VOLATILITY	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	3 YEAR (%)	
<b>PASSIVE GLOBAL EQUITY</b>							
BlackRock Developed World Equity Index	4.9 (7)	22.3 (6)	14.7 (2)	14.2 (3)	6.5 (2)	11.8 (5)	10385.5
ILIM Indexed MSCI ACWI Equity	5.4 (1)	22.4 (3)	-	-	-	-	43.8
ILIM Indexed Developed World Equity	5.2 (4)	22.8 (1)	15.1 (1)	14.5 (1)	-	11.7 (3)	48.9
ILIM Indexed World Equity	5.3 (2)	22.4 (3)	14.4 (6)	13.5 (7)	6.5 (2)	11.6 (1)	1063.2
LGIM Ethical Global Equity Index	5.2 (4)	22.3 (6)	14.4 (6)	14.3 (2)	6.1 (5)	12.0 (7)	16.0
LGIM Indexed World	5.3 (2)	22.7 (2)	14.7 (2)	13.8 (6)	6.8 (1)	11.6 (1)	829.3
Setanta Passive World Equity	4.8 (9)	21.6 (9)	14.1 (9)	13.3 (8)	5.4 (6)	11.7 (3)	8.0
SSgA World Index Equity	5.1 (6)	22.4 (3)	14.7 (2)	14.1 (4)	6.5 (2)	11.8 (5)	651.8
Standard Life Investments Vanguard Global Stock Index	4.9 (7)	22.2 (8)	14.7 (2)	-	-	12.2 (9)	92.9
Zurich Life Indexed Global Equity	3.1 (10)	20.8 (10)	14.3 (8)	13.9 (5)	-	12.0 (7)	117.0
<b>FTSE WORLD</b>	<b>5.4</b>	<b>23.2</b>	<b>15.1</b>	<b>14.2</b>	<b>7.1</b>	<b>11.6</b>	
Number of funds	10	10	9	8	6	9	
<b>GLOBAL EQUITY (75% EURO HEDGED)</b>							
MFS Investment Management	6.5 (1)	17.4 (3)	10.9 (1)	13.0 (1)	6.7 (1)	9.9 (1)	112.9
SSgA International	4.6 (3)	24.8 (1)	6.7 (3)	10.7 (3)	4.4 (2)	12.6 (3)	2.3
SSgA Indexed	5.2 (2)	17.9 (2)	9.6 (2)	11.6 (2)	-	10.1 (2)	1576.6
<b>GLOBAL EQUITY (100% EURO HEDGED)</b>							
ILIM Indexed	5.1 (2)	15.5 (3)	7.3 (2)	10.0 (1)	-	9.7 (2)	1222.9
LGIM Indexed	5.4 (1)	16.5 (2)	7.9 (1)	-	-	9.9 (3)	363.9
Schroder ISF Global Active Value	4.0 (4)	17.7 (1)	5.9 (3)	9.3 (3)	2.5 (1)	9.6 (1)	112.5
Standard Life Investments	4.8 (3)	10.0 (4)	5.4 (4)	9.9 (2)	-	15.3 (4)	267.6
ILIM RAFI Equity	3.6 (2)	24.2 (1)	12.9 (2)	-	-	13.7 (1)	124.5
ILIM Minimum Volatility	4.5 (1)	13.4 (2)	17.4 (1)	-	-	11.9 (2)	287.7

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

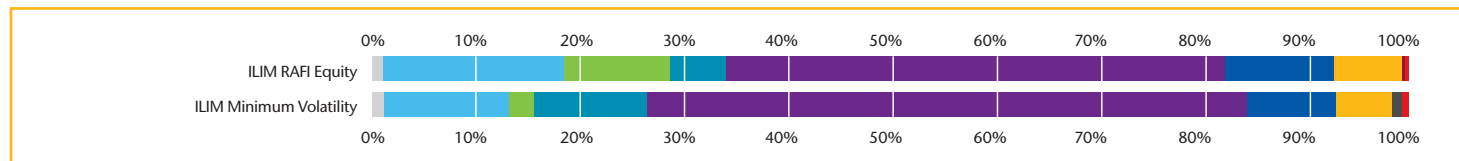


# Passive Global Equity Fund Asset Distributions

AS AT 31 MARCH 2017



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



# High Yield Fund Performance

RETURNS FOR PERIOD ENDING 31 MARCH 2017

	ANNUALISED (% P.A.)				VOLATILITY	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	
<b>EURO HIGH YIELD EQUITY</b>						
KBIGI Eurozone Equity	7.5	23.0	9.4	13.6	14.9	80.0
<b>FTSE All World Eurobloc Index</b>	<b>7.2</b>	<b>20.8</b>	<b>8.3</b>	<b>12.3</b>	<b>14.8</b>	
<b>GLOBAL HIGH YIELD EQUITY</b>						
Aviva Irl High Yield Equity	5.4 (1)	16.2 (7)	13.7 (5)	12.1 (6)	13.5 (7)	338.8
Davy Defensive High Yield	0.8 (8)	11.6 (8)	9.4 (8)	7.6 (8)	8.5 (1)	143.1
Davy Global Equity Income	1.4 (7)	16.5 (6)	10.9 (7)	11.7 (7)	11.2 (3)	98.8
Davy Geared High Yield	1.7 (6)	20.0 (3)	13.9 (3)	15.2 (1)	14.7 (8)	52.7
Davy High Yield	1.9 (5)	18.4 (4)	12.8 (6)	13.2 (5)	11.2 (3)	100.6
KBIGI Global ESG Equity	4.1 (3)	21.8 (2)	14.3 (2)	13.8 (4)	11.6 (5)	50.8
Setanta Dividend (Equity)	4.8 (2)	17.8 (5)	13.9 (3)	14.3 (3)	10.8 (2)	183.2
Zurich Life Dividend Growth	4.1 (3)	24.0 (1)	14.5 (1)	14.7 (2)	12.3 (6)	237.0
<b>FTSE All World Dev Index</b>	<b>5.3</b>	<b>23.2</b>	<b>15.5</b>	<b>14.9</b>	<b>11.8</b>	
<b>50/50 Euro/World ex Euro</b>						
KBIGI Dividend Plus 50 Euro/50 Global	5.5	21.8	11.7	13.7	12.9	24.1
<b>FTSE AW 50/50 Euro/World ex Euro</b>	<b>6.3</b>	<b>22.4</b>	<b>12.2</b>	<b>13.4</b>	<b>12.5</b>	

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

# Government Bond Fund Performance

RETURNS FOR PERIOD ENDING 31 MARCH 2017

	ANNUALISED (% P.A.)				VOLATILITY	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	
<b>GENERAL BOND</b>						
Aviva Irl	-2.4 (16)	-3.2 (15)	5.9 (4)	7.4 (3)	7.4 (13)	36.0
BlackRock	-1.7 (3)	-1.8 (2)	3.9 (13)	4.9 (12)	4.6 (2)	2056.0
BlackRock Enhanced	-1.8 (4)	-1.9 (3)	4.0 (12)	5.2 (11)	4.7 (4)	131.8
Friends First/F&C	-2.1 (6)	-2.4 (5)	5.7 (9)	5.6 (10)	7.5 (14)	59.8
ILIM	-2.1 (6)	-2.4 (5)	7.0 (1)	8.0 (1)	7.8 (16)	348.9
ILIM Indexed	-2.3 (14)	-3.0 (10)	5.8 (7)	7.0 (6)	7.1 (8)	936.9
KBIGI Passive Managed	-2.3 (14)	-3.0 (10)	5.8 (7)	7.0 (6)	7.1 (8)	8.7
LGIM Indexed	-2.2 (10)	-2.9 (9)	5.9 (4)	7.1 (4)	7.2 (11)	103.0
Merrion Investment Managers	-2.0 (5)	-3.4 (16)	6.0 (3)	7.9 (2)	7.5 (14)	28.9
Pioneer	-2.1 (6)	-2.4 (5)	3.2 (16)	4.9 (12)	4.5 (1)	1568.2
SSgA Balanced	-2.2 (10)	-2.7 (8)	6.1 (2)	2.4 (15)	7.3 (12)	34.5
SSgA Indexed	-2.2 (10)	-3.0 (10)	5.7 (9)	7.0 (6)	7.1 (8)	187.3
SSgA Euro Core Treasury	-1.5 (1)	-1.6 (1)	3.4 (15)	-	4.6 (2)	723.6
Standard Life Investments	-2.1 (6)	-3.1 (13)	5.9 (4)	7.1 (4)	7.0 (7)	82.5
Zurich Life	-1.5 (1)	-2.1 (4)	5.6 (11)	6.7 (9)	6.5 (6)	179.0
Zurich Life Indexed	-2.2 (10)	-3.1 (13)	3.6 (14)	4.6 (14)	4.7 (4)	8.0
<b>ML EMU Direct Govt. 5+ Yr</b>	<b>-2.3</b>	<b>-2.7</b>	<b>6.0</b>	<b>7.3</b>	<b>7.1</b>	
Number of funds	16	16	16	15	16	
<b>LONG BOND</b>						
Aviva Irl Long Bond	-3.7 (9)	-4.9 (7)	7.7 (6)	8.7 (8)	11.0 (6)	4.0
ILIM Long Bond	-3.3 (2)	-4.8 (5)	7.7 (6)	8.9 (4)	10.9 (4)	229.6
ILIM Indexed Long Bond	-3.5 (6)	-4.7 (1)	7.9 (4)	8.9 (4)	10.9 (4)	433.0
KBIGI Long Bond	-3.6 (8)	-4.8 (5)	8.0 (1)	9.0 (2)	11.0 (6)	13.0
LGIM Indexed Govt Bond Over 10 Yr	-3.4 (3)	-4.7 (1)	8.0 (1)	8.9 (4)	11.0 (6)	270.2
Merrion Investment Managers Long Bond	-3.2 (1)	-5.6 (9)	7.7 (6)	9.1 (1)	10.6 (2)	15.7
SSgA Active Long Bond	-3.5 (6)	-4.7 (1)	8.0 (1)	9.0 (2)	11.0 (6)	104.2
SSgA Euro Long Bond Index	-3.4 (3)	-4.9 (7)	7.8 (5)	8.8 (7)	10.8 (3)	604.6
Zurich Life Long Bond	-3.4 (3)	-4.7 (1)	7.6 (9)	8.6 (9)	10.3 (1)	54.0
<b>ML EMU Direct Govt. 10+Yr</b>	<b>-3.5</b>	<b>-4.5</b>	<b>8.2</b>	<b>9.2</b>	<b>10.9</b>	
Number of funds	9	9	9	9	9	
<b>HIGH GRADE LONG BOND</b>						
Aon Pre-Retirement Bond	-3.3 (6)	-3.9 (6)	-	-	-	5.2
Friends First /F&C European Long Bond	-3.1 (4)	-3.7 (4)	8.2 (4)	7.4 (3)	11.6 (4)	59.0
ILIM Indexed Eurozone AAA> 10 Yr Bond	-1.9 (2)	-2.3 (2)	8.7 (2)	7.3 (4)	11.4 (3)	54.0
ILIM Indexed AAA/AA 1-5 Yr Bond	-0.5 (1)	-0.1 (1)	0.8 (8)	-	0.8 (1)	58.3
ILIM Indexed AAA/AA >5 Yr Bond	-2.2 (3)	-2.5 (3)	5.6 (7)	-	7.3 (2)	270.1
ILIM Indexed AAA/AA >10 Yr Bond	-3.3 (6)	-3.8 (5)	8.2 (4)	7.5 (2)	11.6 (4)	706.8
ILIM Indexed AAA/AA >10 Yr Bond ex Belgium	-3.3 (6)	-3.9 (6)	8.1 (6)	-	11.6 (4)	81.8
LGIM Indexed AAA/AA Govt Bond Over 10 Yr	-3.2 (5)	-3.9 (6)	8.3 (3)	-	11.6 (4)	304.7
SSgA Euro Core Treasury Long Bond Index	-4.2 (9)	-5.6 (9)	9.5 (1)	7.9 (1)	15.6 (8)	118.5
<b>ML AAA / AA &gt; 10Yr</b>	<b>-3.3</b>	<b>-3.7</b>	<b>8.3</b>	<b>7.7</b>	<b>11.6</b>	
Number of Funds	9	9	8	4	8	
LGIM Indexed DE, FR and NE Government Bond 15+ Yr	-3.9	-5.2	9.1	7.7	14.0	316.4
PIMCO EURO Long Average Duration	-2.6	-1.8	9.8	9.0	13.5	332.9
PIMCO GIS EURO Ultra Long Durations Inst	-3.1	-5.2	11.1	9.0	16.6	32.8

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 31 MARCH 2017

	ANNUALISED (% P.A.)				VOLATILITY	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	3 YEAR (%)	
<b>INDEX LINKED BONDS</b>						
Friends First/F&C Index Linked Bond	-2.4 (2)	0.4 (2)	2.0 (7)	2.1 (4)	4.6 (1)	8.3
ILIM Index Linked Bond	-2.9 (6)	-0.1 (4)	3.5 (1)	4.7 (1)	5.6 (7)	14.7
ILIM Indexed Inflation Linked Bond (incl Italy)	-2.7 (3)	-0.2 (5)	3.1 (2)	4.4 (2)	5.2 (6)	141.2
ILIM Indexed Inflation Linked Bond (ex Italy)	-2.7 (3)	-0.2 (5)	2.2 (5)	-	5.0 (4)	141.2
LGIM Eurozone Inflation Linked Bond	-3.8 (8)	-0.9 (7)	2.7 (3)	1.9 (5)	6.9 (8)	94.6
PIMCO GIS Euro Real Return	-2.3 (1)	0.8 (1)	2.6 (4)	3.5 (3)	4.7 (2)	27.5
SSgA Euro Inflation Linked Bond	-2.8 (5)	0.3 (3)	2.2 (5)	1.3 (6)	5.0 (4)	142.7
Zurich Life Inflation Linked Bond	-2.9 (6)	-0.9 (7)	1.1 (8)	0.7 (7)	4.7 (2)	5.0
<b>Barclays Euro Govt EMU HICP-Linked All Maturities</b>	<b>-2.7</b>	<b>-0.1</b>	<b>2.2</b>	<b>1.4</b>	<b>5.0</b>	
Number of Funds	8	8	8	7	8	
PIMCO Global Real Return (Euro Hedged)	0.7	6.4	4.4	3.0	5.2	815.1
Standard Life Investments Global Inflation Linked Bond	0.3	4.6	4.3	3.3	5.5	300.0
<b>Barclays World Govt Inflation-Linked All Maturities (Euro Hedged)</b>	<b>0.3</b>	<b>4.9</b>	<b>4.6</b>	<b>2.9</b>	<b>5.3</b>	
<b>CORPORATE BONDS</b>						
Blackrock Euro	-0.3 (8)	0.7 (8)	2.9 (8)	3.8 (8)	2.4 (1)	1835.8
BlackRock Euro Enhanced	-0.1 (6)	1.3 (7)	3.2 (4)	4.2 (5)	2.5 (2)	853.7
Friends First/F&C	0.0 (5)	1.8 (6)	3.1 (6)	4.1 (6)	2.9 (4)	57.0
ILIM Indexed	0.2 (3)	2.3 (5)	3.2 (4)	4.1 (6)	2.9 (4)	1682.8
LGIM	0.3 (2)	2.8 (3)	3.4 (3)	4.9 (2)	2.7 (3)	1152.0
PIMCO Euro	0.8 (1)	4.5 (1)	4.2 (1)	4.9 (2)	3.0 (6)	417.2
Pioneer	-0.2 (7)	2.8 (3)	3.0 (7)	4.9 (2)	3.0 (6)	2624.6
Standard Life Investments	0.2 (3)	3.5 (2)	3.6 (2)	5.0 (1)	3.3 (8)	3232.6
<b>ML EMU Corporate Index</b>	<b>0.3</b>	<b>2.5</b>	<b>3.4</b>	<b>4.5</b>	<b>2.8</b>	
Number of Funds	8	8	8	8	8	
BlackRock Global (Euro Hedged)	2.0 (1)	3.0 (2)	2.5 (2)	3.6 (2)	3.4 (1)	1397.6
PIMCO Global (Euro Hedged)	1.4 (2)	4.4 (1)	4.1 (1)	4.5 (1)	3.7 (2)	4682.1
<b>Barclays Global Credit Index (Euro Hedged)</b>	<b>0.8</b>	<b>1.9</b>	<b>3.1</b>	<b>3.6</b>	<b>3.3</b>	

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

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

RETURNS FOR PERIOD ENDING 31 MARCH 2017

	ANNUALISED (% P.A.)				VOLATILITY 3 YEAR (%)	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)		
<b>EURO AGGREGATE BONDS</b>						
BlackRock	-0.7 (4)	0.4 (4)	4.3 (2)	5.5 (3)	3.6 (2)	4375.6
BlueBay	-0.1 (2)	4.2 (1)	4.9 (1)	7.6 (1)	4.3 (5)	1671.0
Mellon	0.2 (1)	1.4 (3)	3.2 (4)	4.8 (4)	4.0 (4)	1026.8
PIMCO	-0.5 (3)	2.0 (2)	4.3 (2)	5.7 (2)	3.9 (3)	1166.5
Pioneer	-1.4 (5)	-1.1 (5)	2.6 (5)	4.2 (5)	3.5 (1)	2638.8
<b>Citigroup Euro Broad Investment Grade Index</b>	<b>-1.0</b>	<b>-0.7</b>	<b>3.6</b>	<b>4.6</b>	<b>3.7</b>	
<b>GLOBAL AGGREGATE BONDS</b>						
Kames	0.7 (1)	3.6 (1)	2.0 (3)	3.1 (2)	2.7 (1)	699.5
PIMCO Global (Euro Hedged)	0.7 (1)	2.7 (2)	4.1 (1)	4.3 (1)	3.1 (3)	2166.7
Wellington (Euro Hedged)	-0.2 (3)	-1.1 (3)	2.5 (2)	2.5 (3)	2.9 (2)	2017.0
<b>Barclays Global Aggregate (Euro Hedged)</b>	<b>0.0</b>	<b>-0.5</b>	<b>2.8</b>	<b>2.9</b>	<b>2.8</b>	
Mellon Global Bond (Newton)	0.5 (1)	3.9 (1)	7.9 (1)	4.0 (2)	7.4 (2)	468.5
Pioneer	-0.6 (2)	2.9 (2)	6.4 (2)	4.2 (1)	6.6 (1)	948.8
<b>Barclays Global Aggregate</b>	<b>0.4</b>	<b>4.5</b>	<b>8.4</b>	<b>4.9</b>	<b>6.6</b>	
<b>ABSOLUTE RETURN BONDS</b>						
Aon Cautious Growth Fund	0.6 (5)	2.9 (7)	-	-	-	5.5
BlackRock Global Absolute Return Bond	0.2 (7)	2.1 (8)	0.9 (4)	-	1.7 (2)	626.5
BlueBay Absolute Return Bond	1.1 (4)	3.7 (6)	-1.0 (10)	2.1 (1)	2.5 (7)	2811.0
GAM Star Absolute Return Bond	1.6 (3)	4.7 (3)	0.0 (8)	1.0 (6)	3.0 (8)	67.7
GAM Star Absolute Return Bond Plus	2.2 (1)	6.8 (1)	0.6 (5)	1.5 (4)	3.9 (11)	29.3
Insight Bond Plus 200	0.2 (7)	2.1 (8)	0.6 (5)	-	1.7 (2)	4287.8
Insight Bond Plus 400	0.3 (6)	4.1 (5)	1.0 (3)	-	3.2 (10)	2451.0
Kames Absolute Return Bond	0.2 (7)	4.2 (4)	2.3 (1)	1.8 (2)	2.1 (6)	2344.5
PIMCO Unconstrained Bond (Euro Hedged)	1.8 (2)	6.8 (1)	1.5 (2)	1.6 (3)	3.1 (9)	869.5
Pioneer	-1.8 (12)	-2.1 (11)	-2.2 (11)	-0.7 (7)	2.0 (5)	222.7
Standard Life Investments Absolute Return Global Bond	-0.4 (10)	0.8 (10)	0.3 (7)	1.2 (5)	1.9 (4)	1650.5
Wellington Global Total Return	-0.7 (11)	-2.1 (11)	-0.3 (9)	-	1.4 (1)	2158.0
<b>Euribor 3 Month</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	
<b>OTHER BONDS</b>						
Acorn Life Cautiously Managed	0.9 (5)	2.8 (6)	4.3 (5)	5.2 (4)	3.6 (3)	70.9
Aviva Irl - Blue Chip Corporate Bond	-0.2 (8)	1.5 (7)	-	-	-	16.7
Blackrock World Ex Euro Gov Bond	0.9 (5)	4.6 (5)	8.8 (1)	3.2 (8)	8.3 (9)	516.5
ILIM Indexed Eurozone 1-5 year Bond	-0.5 (9)	-0.3 (9)	0.9 (10)	1.9 (9)	0.9 (1)	593.5
ILIM Indexed GDP Weighted Eurozone >10 yr Bond	-3.2 (11)	-4.0 (11)	8.0 (2)	-	11.0 (10)	15.9
ILIM Index Non Govt Bond	0.3 (7)	0.9 (8)	1.7 (9)	3.3 (7)	1.1 (2)	11.4
Kames High Yield Global Bond	1.9 (2)	7.2 (4)	2.8 (8)	5.4 (3)	4.6 (5)	381.1
LGIM Indexed Govt Bond All Stocks	-1.6 (10)	-1.8 (10)	3.9 (7)	5.0 (5)	4.7 (6)	28.1
PIMCO Diversified Income Euro Hedged	2.6 (1)	9.8 (1)	4.2 (6)	4.9 (6)	5.4 (8)	2733.6
Pioneer Euro High Yield	1.4 (4)	9.2 (2)	4.7 (3)	7.8 (1)	5.0 (7)	1587.6
Pioneer Euro Strategic Bond	1.5 (3)	8.6 (3)	4.4 (4)	5.7 (2)	4.0 (4)	3414.4

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# Cash Fund Performance

RETURNS FOR PERIOD ENDING 31 MARCH 2017

	ANNUALISED (% P.A.)					VOLATILITY	FUND VALUE €M
	QUARTER (%)	1 YEAR (%)	3 YEAR (%)	5 YEAR (%)	10 YEAR (%)	3 YEAR (%)	
Acorn Life Deposit	-0.1 (5)	-0.5 (13)	-0.2 (11)	-0.1 (11)	1.3 (3)	0.1 (6)	7.8
Aon Cash	-0.1 (5)	-0.4 (10)	-	-	-	-	10.4
Aviva Irl Cash	0.0 (1)	0.0 (3)	0.0 (3)	0.1 (4)	1.2 (6)	0.0 (1)	50.4
BlackRock ICS Institutional Euro Liquidity	-0.4 (20)	-0.7 (19)	-0.3 (14)	-0.2 (15)	0.9 (10)	0.2 (18)	23620.0
Davy Cash	-0.1 (5)	-0.2 (6)	0.2 (1)	0.8 (2)	1.8 (2)	0.1 (6)	40.4
Deutsche Asset Management Liquidity	-0.1 (5)	-0.3 (7)	-0.1 (6)	0.0 (6)	1.0 (9)	0.1 (6)	7377.5
Fidelity Institutional Cash Euro	-0.1 (5)	-0.4 (10)	-0.1 (6)	-0.1 (11)	0.9 (10)	0.1 (6)	1469.9
Friends First/F&C Cash	-0.2 (17)	-0.7 (19)	-0.5 (19)	-0.4 (18)	0.9 (10)	0.1 (6)	144.0
ILIM Long Pension Cash	-0.1 (5)	-0.5 (13)	-0.3 (14)	-0.1 (11)	1.2 (6)	0.1 (6)	2469.3
ILIM Indexed Cash	-0.1 (5)	-0.5 (13)	-0.3 (14)	-0.1 (11)	1.3 (3)	0.0 (1)	880.9
ILIM International Cash	-0.1 (5)	-0.3 (7)	-0.1 (6)	0.0 (6)	-	0.0 (1)	41.0
KBIGI Cash	-0.1 (5)	-0.4 (10)	-0.2 (11)	0.1 (4)	1.3 (3)	0.1 (6)	38.7
LGIM Euro Liquidity	-0.1 (5)	-0.5 (13)	-0.3 (14)	-	-	0.1 (6)	83.3
Merrion Investment Managers Cash	-0.1 (5)	-0.3 (7)	-0.1 (6)	0.2 (3)	0.9 (10)	0.1 (6)	20.0
Pioneer Euro Cash Plus	-0.3 (19)	0.1 (1)	0.2 (1)	1.0 (1)	2.1 (1)	0.7 (19)	380.8
SSgA Enhanced Cash	0.0 (1)	0.0 (3)	-0.1 (6)	0.0 (6)	1.1 (8)	0.1 (6)	129.4
SSgA Euro Liquidity	-0.1 (5)	-0.5 (13)	-0.2 (11)	-0.2 (15)	0.9 (10)	0.1 (6)	227.2
Standard Life Investments Cash	0.0 (1)	0.1 (1)	0.0 (3)	0.0 (6)	0.8 (15)	0.0 (1)	29.2
Standard Life Investments Euro Global Liquidity	-0.2 (17)	-0.6 (18)	-0.4 (18)	-0.3 (17)	-	0.1 (6)	155.2
Zurich Life Secure	0.0 (1)	0.0 (3)	0.0 (3)	0.0 (6)	0.8 (15)	0.0 (1)	314.0
<b>Euribor 3 Month</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.1</b>	<b>1.2</b>	<b>0.1</b>	
<b>Average</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-0.1</b>	<b>0.0</b>	<b>1.1</b>	<b>0.1</b>	
Number of Funds	20	20	19	18	16	19	

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All performance returns are net of standard fees.

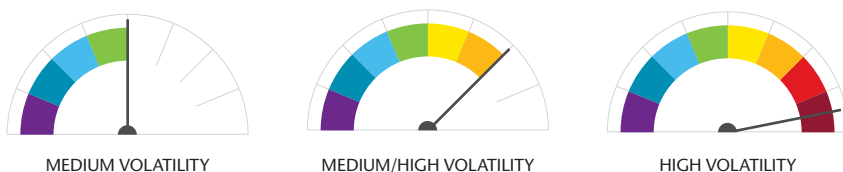
We classify funds by volatility using the following criteria:

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

At 31 March 2017, the range for the Medium/High table is 5.0% to 9.7%.

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

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



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

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## About Aon Hewitt

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

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

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

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

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

## About Aon

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

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

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