



Irish Life MAPS[®]

QUARTER 3 (Q3) 2019: JULY TO SEPTEMBER

The Irish Life Multi Asset Portfolio Funds (MAPS) are available on a range of products provided by Irish Life, managed by Irish Life Investment Managers.

Welcome to the MAPS quarterly update for Quarter 3 2019. In this edition ...

- We look back and comment on some of the key issues in the markets over the quarter, including the varying news on the U.S. / China trade row, the main global central banks adopting more accommodative monetary policies and of course the latest developments on Brexit as well as the latest President Trump controversies.
- We outline and review the key drivers of performance since launch within MAPS.
- We review the asset classes in more detail illustrating the significant diversification which helps deliver smoother returns.
- We provide an update on some of the key strategies used to manage risk in MAPS including Global Low Volatility Shares, the Dynamic Share to Cash Model (DSC), the Option Strategy, Currency Hedging and Quarterly Rebalancing.
- We outline details on the external managers and the alternative investment strategies used in MAPS.

IRISH LIFE MAPS[®] FUND PERFORMANCE

Both global equities and bonds rose during the quarter with bonds in particular posting strong gains. Despite another mid quarter correction associated with renewed escalation in trade tensions between the U.S. and China, equity markets recovered as global central banks again provided relief by adopting more accommodative monetary policies to offset the increasing risks to global growth. On the political front, developments on Brexit impacted UK assets but the spill over to global markets was limited. The announcement that Democrats in the U.S. House of Representatives were considering a possible impeachment of President Trump had little impact on markets as the consensus view is that even if formal impeachment proceedings begin, the Senate is unlikely to remove Trump from office. In Italy the formation of a new more EU friendly government proved to be reassuring and led to a reduction in Italian bond yields and spreads.

The table below shows the annualised returns on each of the five Irish Life MAPS funds to the end of quarter 3 2019 since launch (17 May 2013) and over the last 1, 2, 3, 4 and 5 years. Irish Life MAPS is a long-term investment and we would always advise caution when looking at fund performances over time periods of less than five years.

FUND	MAP2	MAP3	MAP4	MAP5	MAP6
SINCE LAUNCH p.a.	3.5%	5.0%	6.7%	8.0%	7.6%
5 YEARS p.a.	3.7%	5.4%	6.9%	8.1%	8.0%
4 YEARS p.a.	3.7%	5.5%	7.0%	8.3%	9.2%
3 YEARS p.a.	3.0%	4.6%	5.9%	7.2%	7.8%
2 YEARS p.a.	2.4%	3.5%	4.2%	4.7%	4.6%
1 YEAR	2.9%	3.2%	2.8%	2.5%	3.0%

Source: 'MoneyMate'. Gross returns shown to 01 October 2019 before any fund management charge.

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ECONOMIC LOOK-BACK Q3 2019

TRUMP TRADE (AND IMPEACHMENT) TALES

Following the G20 meeting at the end of June it appeared that some calm had been restored with respect to the global trade war as the U.S. and China agreed to another truce. The respite did not last long. In July President Trump began to accuse China of not holding up its end of the previous agreements. Despite this the two sides met for trade talks at the end of July, which were described as efficient and productive although no meaningful progress was made. However, shortly afterwards in early August, Trump surprised investors when he announced 10% tariffs would be placed on the remaining \$300bn of Chinese imports. There were various retaliatory moves by both sides before sentiment improved through September as it was confirmed that formal negotiations at a senior level would be held from 7 October. A number of concessions were made on both sides. Speculation grew that a temporary or 'interim' deal could be reached but the uncertainty looks likely to continue and is expected to act as a drag on global growth.



CENTRAL BANK SUPPORTS

The U.S. Federal Reserve cut interest rates by 0.25% in both July and September. The European Central Bank (ECB) announced it will restart quantitative easing to support economies by buying €20 billion of bonds per month from 1 November and also reducing its deposit rate by -0.1% to -0.5%.

THE EU SAYS NO

Brexit unpredictability continued throughout the quarter with 'no deal' threats by Prime Minister Boris Johnson and Supreme Court rulings against him but at long last proposals materialised from the UK at quarter end to avoid the 'backstop'. These received a lukewarm but negative response from the European Union so Brexit related uncertainty is expected to continue over coming months.

SHARES, BONDS, COMMODITIES AND CURRENCIES

Over the quarter, the MSCI AC World equity benchmark rose 1.2% (4.6% in Euro). Japan rose 3.6% (7.9% in Euro) supported by the trade deal agreed in principle with the U.S. which is expected to avoid the imposition of auto tariffs and by suggestions that the Bank of Japan could loosen monetary policy further. Europe rose 2.5% (2.9% in Euro) with the weaker Euro boosting exporters while additional monetary policy measures announced by the ECB were also supportive. The Pacific Basin ex Japan fell -2.5% (-1.0% in Euro) with Hong Kong in particular being weak on the back of social unrest and weaker economic releases associated with the ongoing trade tensions. Emerging markets fell -1.9% (+0.2% in Euro) due to the perceived risks to global trade above together with further U.S. dollar strength.

In Bond markets, the ICE BofA Merrill Lynch Eurozone > 5 year sovereign bond benchmark rose 5.6% during the quarter. The German 10 year yield reached new all-time lows during the quarter of -0.74% as global bond yields fell sharply mid quarter as growth concerns increased. Economic releases across the Eurozone in particular were very weak. German yields did rebound to -0.57% by quarter end as sentiment around global growth improved and speculation grew over possible German fiscal stimulus and the lack of policy flexibility left at the ECB. In Italy 10 year spreads against Germany fell sharply to 1.39% as a new more EU friendly coalition was formed.

In currency markets, the Euro continued to weaken against the US\$ over the quarter with the EURUSD falling to 1.0899 by quarter end. Despite two interest cuts by the U.S. Fed, the U.S. dollar continued to benefit from higher interest rates in the U.S. and also benefited from its safe haven status in times of uncertainty. Poor economic data across the Eurozone and the ECB's policy announcements also contributed to the weakness in the Euro.

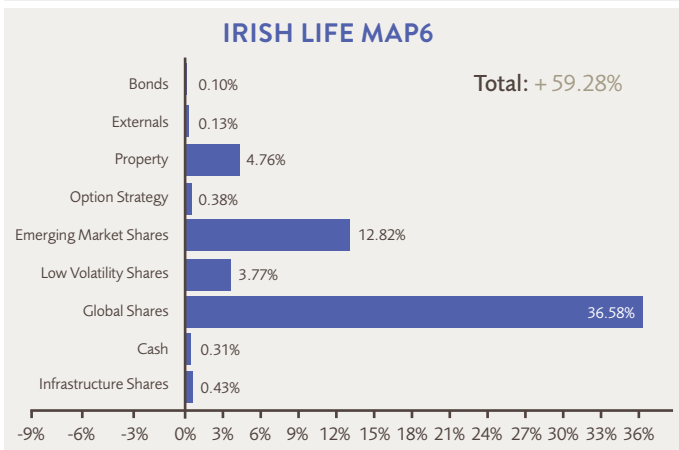
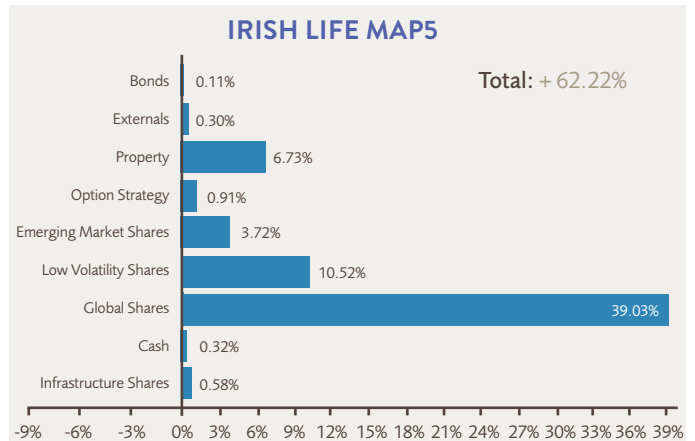
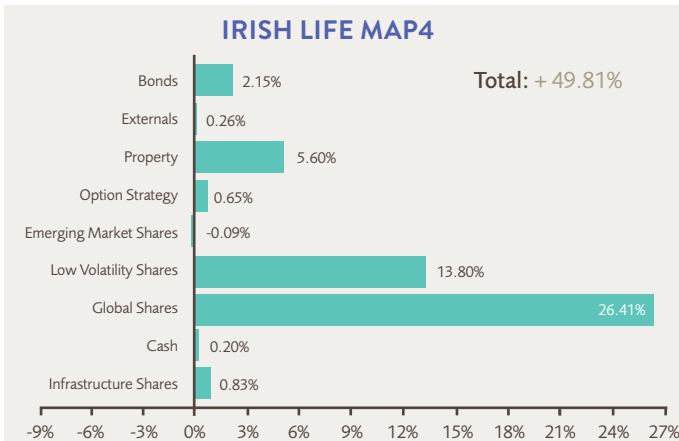
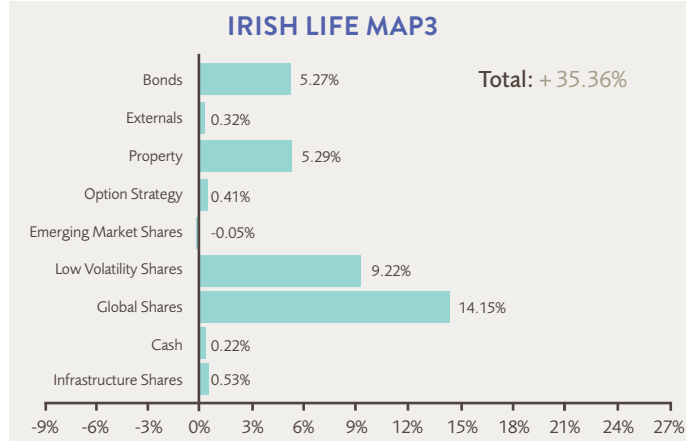
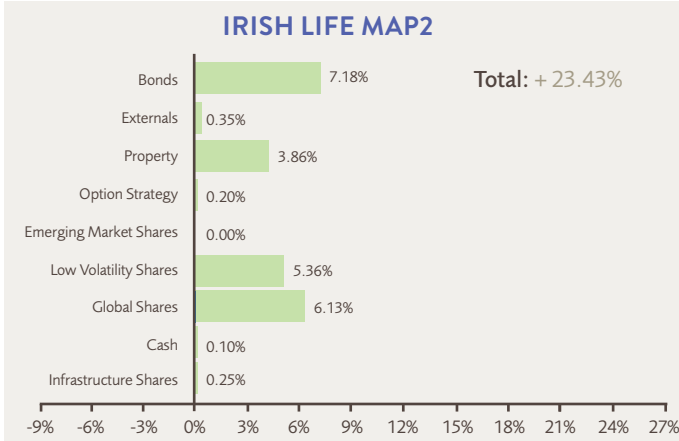
Commodities fell -4.2% (+0.1% in €). WTI oil fell -7.5% despite the sharp spike in September associated with the attack on Saudi oil facilities. These gains were quickly reversed as it was reported that Saudi production would recover quickly. Oil and commodities in general were negatively impacted during the quarter by the deteriorating demand backdrop due the weakening global growth environment.

Source: Seán Haverty, Investment Manager, Irish Life Investment Managers (ILIM), 30 September 2019.

PERFORMANCE BREAKDOWN

The graphs below split out the total performance for each Irish Life MAPS fund since Launch (17 May 2013) to 30 September 2019 into each of the main component asset classes. For more information on these asset classes, see pages 8-11.

Taking Irish Life MAP 3 as an example, it is up 35.36% over this period. This 35.36% can be broken down as shown below - with 14.15% coming from Global Shares, 9.22% from Low Volatility Shares, 5.27% from Bonds, 5.29% from Property, 0.22% from Cash, 0.32% from the External Managers, -0.05% from Emerging Market Shares, 0.53% from Infrastructure Shares and 0.41% from the Option Strategy.



Source: ILIM, 30 September 2019.

The data above is based on 'Moneymate' fund performance and the breakdown of the individual asset class returns is approximate. Performance is before taxes and charges. The data above allows for the relevant asset splits and the effect of the annual reviews of the funds over that period - some examples: the move from Minimum Volatility Shares to Low Volatility Shares, the various changes in External Managers, the move from Developed Market Shares to Global Shares and other changes such as the introduction of the Option Strategy and High Yield Bonds. It also allows for the impact of tactical allocation changes over the period.

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IRISH LIFE MAPS® ASSET SPLIT

There are five Irish Life MAPS funds to suit different attitudes to risk. The table below shows the strategic asset mix for each of the funds. As you can see the lower risk fund Multi Asset Portfolio 2 (MAP2) has a very high percentage in bonds and cash, which are traditionally less volatile assets. The higher risk fund MAP6 is predominantly invested in shares, which are traditionally more volatile than bonds or cash but have, in the past, given better long-term returns.

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FUND NAME	MAP2	MAP3	MAP4	MAP5	MAP6
Bonds	42.0%	25.5%	10.5%	0.0%	0.0%
External Managers/Alternatives	22.0%	22.0%	22.0%	12.5%	5.0%
Property	6.0%	7.5%	7.5%	7.5%	5.0%
Emerging Market Shares	0.0%	0.0%	0.0%	10.0%	32.0%
Low Volatility Shares	5.0%	10.0%	15.0%	11.0%	6.5%
Global Shares*	11.0%	22.0%	33.0%	45.0%	45.0%
Infrastructure Shares	1.0%	2.0%	3.0%	2.0%	1.5%
Option Strategy	3.0%	6.0%	9.0%	12.0%	5.0%
Cash	10.0%	5.0%	0.0%	0.0%	0.0%

* Global Shares use the DSC model - See pages 7 and 8 for more details.

The above table shows the strategic asset mix and ILIM rebalance back to this mix on a quarterly basis. For the latest actual Irish Life MAPS fund mixes which allow for any tactical or DSC changes for example, see the relevant MAPS fund factsheet at www.irishlife.ie.

ILIM will continue to monitor and review these assets and may change them over time.

IRISH LIFE MAPS RISK MANAGEMENT

Irish Life MAPS® Diversification

As the table above shows each of the Irish Life MAPS funds is diversified across a range of asset types - shares, bonds, property, cash and external managers / alternatives.

Within each of these different asset types, there is even further diversification. For example, within the share asset class there is an allocation to Global Shares, Low Volatility Shares and the Option Strategy added last year, each of which generates a return in a different way. Global Shares aim to capture the movement in share markets across the developed and emerging markets. The Low Volatility strategy invests in shares with certain characteristics that aim to deliver a smoother journey, while the Option Strategy aims to generate a more stable return through the regular sale of put options which provides some downside protection if markets fall, and for which the funds get paid a fee. The extent and type of diversification that exists in each asset class is shown in more detail on pages 8-11.

This level of diversification aims to ensure that the performance of the funds is not dependent on any one asset type, sector, geographical region, investment manager or investment style. Removing this dependence aims to produce a smoother investment journey over the longer term.

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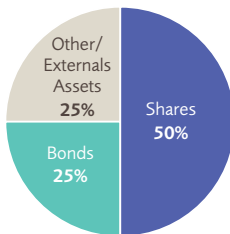
Regular Reviews

ILIM undertake a regular review of Irish Life MAPS, evaluating the current asset and manager allocations to ensure they continue to represent the best of ILIM thinking and capability with respect to achieving their long term risk and performance objectives. The process takes into account the short, medium and long term expected outlook for investment markets with a view to optimising the strategic fund mix. Typically in these reviews, ILIM are looking for opportunities to either enhance risk management and/or increase the expected fund returns. This process involves reviewing investment opportunities such as new managers, asset classes, strategies, geographies, developments in quantitative research and simulating how best to incorporate any prospective changes into the existing funds allowing for the complexity, time, cost and benefit of doing so.

Rebalancing

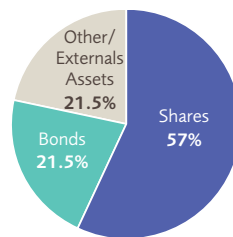
One of the most important risk management tools used by ILIM is quarterly rebalancing of each Irish Life MAPS fund. The example below shows why rebalancing is important and what could happen if it did not take place.

START YEAR 1



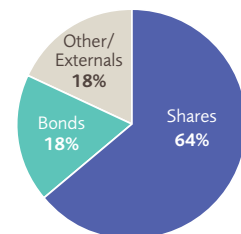
We start with this pie-chart, which shows a fund with 50% in shares, 25% in bonds and 25% in other assets/ external managers.

START YEAR 2



If, over the course of a year, shares grew in value by 20%, while bonds and other assets/external managers both fell in value by 10%, then, **without rebalancing**, the second pie-chart shows the new split of the fund. Here 57% of the fund is now invested in shares.

START YEAR 3



If the same thing happened again, we would end up with nearly 2/3 of the fund invested in shares. This fund mix may no longer be suitable for someone who originally chose an allocation with 50% in shares, 25% in bonds and 25% in cash.

This change in asset split can be avoided by regularly rebalancing the fund to ensure that it stays in line with its intended split. ILIM rebalances each of the Multi Asset Portfolio Funds on a quarterly basis and this means that each fund will not drift over time. This means that you don't have to worry about a fund becoming a higher risk rating than the one originally invested in.

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Global Low Volatility Shares

STRATEGY

The strategy aims to deliver share market returns with lower risk:

- Focus is on minimising maximum losses
- Low Volatility Shares were extended to include Low Volatility Emerging Market Shares in early 2017.
- Stock selection is based on a range of low risk factors and defensive qualities.

HOW IT WORKS

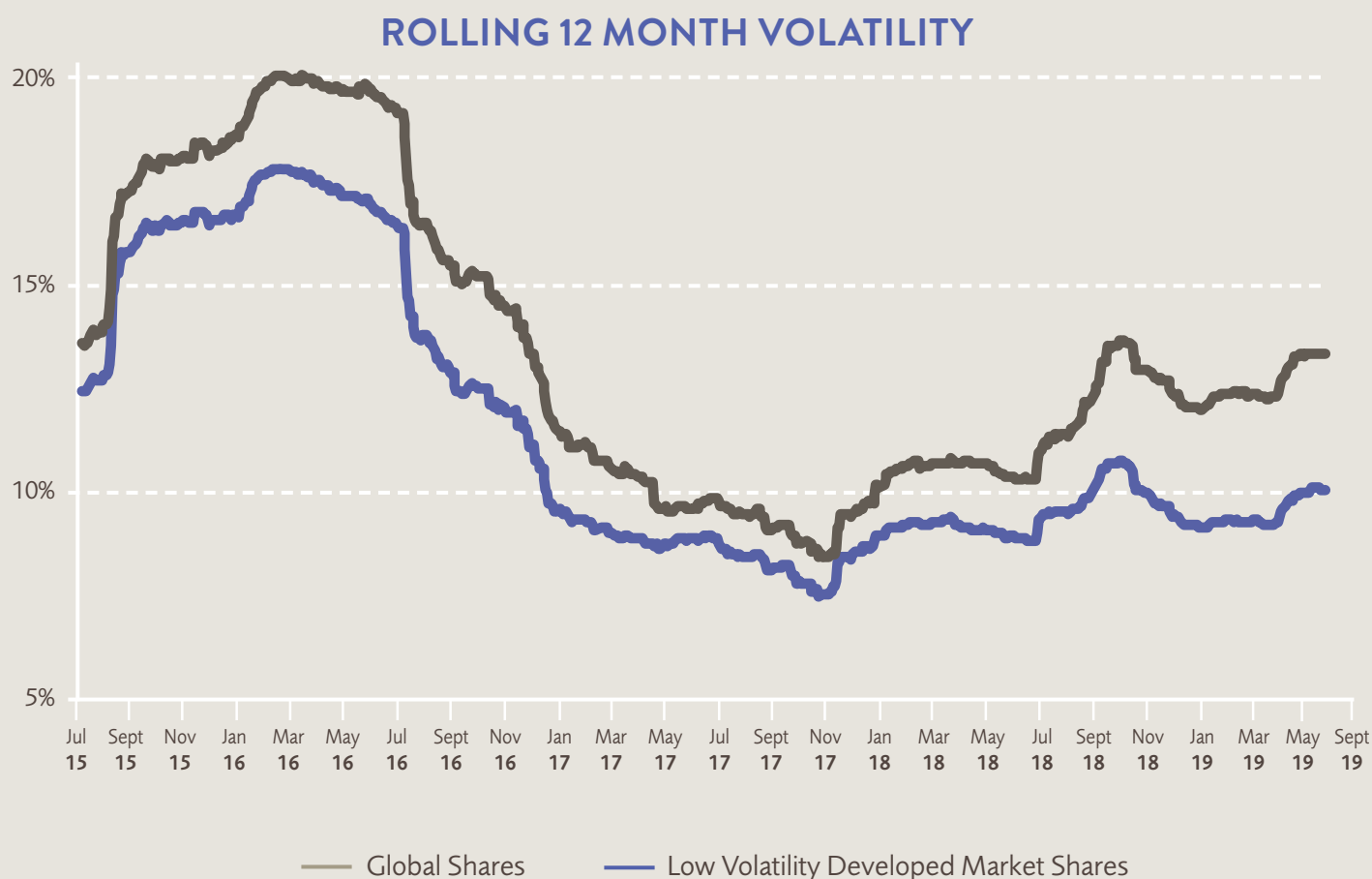
ILIM have identified key factors (valuation, risk, technical, quality and dividend) which when combined with defensive sector allocations minimise the total potential fall experienced by shares over time.

KEY BENEFITS

This strategy aims to deliver the following key benefits:

- Reduce the peak-to-trough losses in periods of market stress
- Manage volatility
- Maintain share market returns over the longer term.

The chart below illustrates the reduced annualised 12-month rolling volatility of the Low Volatility Developed Market Shares Strategy compared to the Global Shares portfolio from 2015 up to 30 September 2019.



Source: ILIM - The information above is correct as at 30 September 2019. Performance/Volatility is gross of taxes and charges.

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Each Irish Life MAPS fund uses the innovative Dynamic Share to Cash (DSC) model on the Global Shares portion of each MAPS Fund. The DSC is a quantitative model that has been developed by ILIM and it uses a number of factors across three broad categories.

The DSC signal is at +0.66 at the end of September, on a scale of +2 to -2, compared to +0.48 at the end of June. DSC is fully invested in shares above zero. Below zero DSC moves progressively from shares to cash and is fully in cash at -2. As outlined above, the DSC signal is currently positive so there is full exposure to Global Shares as at the end of September.

The DSC aims to reduce the amount invested in shares and increase the amount in cash when it identifies greater potential for stock market falls.

The factors include:

FACTOR CATEGORY	MARKET MOMENTUM	VALUATIONS	GLOBAL MACROECONOMICS
OBJECTIVE	Take account of trends in shares	Take account of long-term valuation of shares	Take account of the influence of global economics on shares
INDIVIDUAL FACTORS	<ul style="list-style-type: none"> • 12-month share market momentum • 200-day moving average 	<ul style="list-style-type: none"> • Long-term share values • Earnings quality • Earnings yield • Earnings Revisions 	<ul style="list-style-type: none"> • Real GDP growth rate • Bond yield curve slope • Energy price levels
QUARTER 3 2019 UPDATE	The Momentum factor signal contribution decreased slightly as 12 month momentum fell.	The Valuations factor signal contribution increased due to an improvement in valuations and earnings revisions.	The Macroeconomic factor signal increased as energy prices and long term yields fell.
QUARTER 3 2019 INDICATOR	+	-	+

Based on how these factors move over time, the DSC will decide how much of each Irish Life MAPS fund to invest in Global Shares and how much to invest in cash. ILIM will regularly monitor and review these factors.

Currency Hedging

ILIM manage the risk of exposure to foreign currencies in Irish Life MAPS by partly hedging any exposure. This risk management process was further enhanced last year by the development of a systematic currency hedging process. This operates on each of the Irish Life MAPS funds.

STRATEGY

The strategy aims to reduce the risk of experiencing negative returns from foreign currency moves. This is achieved by hedging non-euro currency exposure when it is beneficial to do so.

HOW IT WORKS

ILIM use a systematic approach to identify key factors (valuations, market momentum, etc) that when combined aim to indicate when it is beneficial to hedge foreign currency exposure.

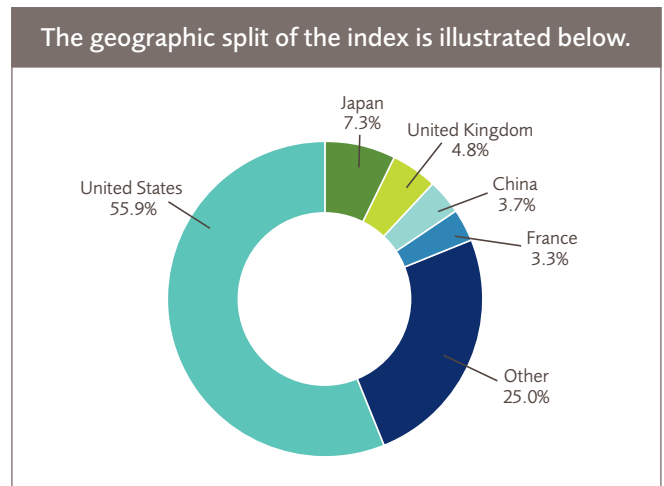
KEY BENEFITS

This strategy aims to reduce the volatility of the returns in shares, reduce the potential losses from negative moves in foreign currency and reduce peak-to-trough losses over time.

1 Shares

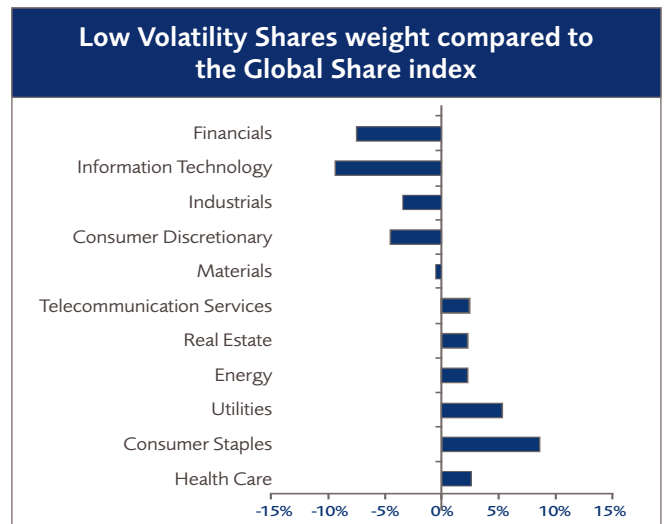
GLOBAL SHARES

- ILIM track the performance of a large global share index.
- There are over 2,850 individual company shares represented which operate in 11 different sectors.
- We use the DSC model (explained on page 7) on Global Shares.
- Global Shares includes about 10% in Emerging Market Shares.
- For the percentage of Global Shares in each Irish Life MAPS fund, see the latest factsheet on www.irishlife.ie.



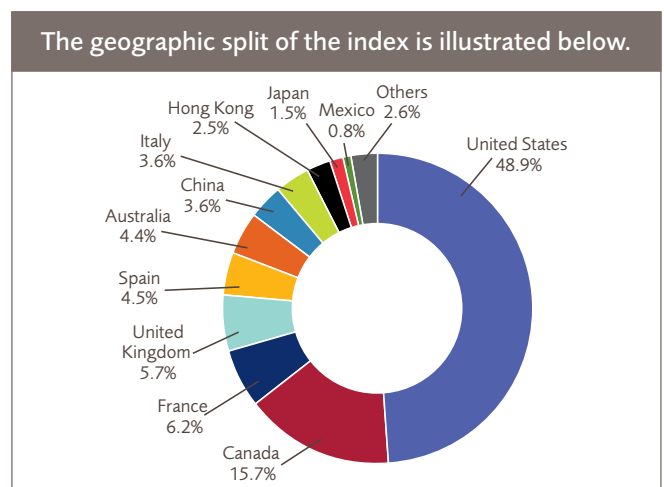
GLOBAL LOW VOLATILITY SHARES

- Using a detailed, quantitative strategy, ILIM choose shares from a broad global share index which not only have shown lower volatility in the past but which are also screened for other indicators such as value, momentum, etc for example.
- ILIM choose over 200 shares to make up their Low Volatility Shares fund.
- For more information on our Low Volatility Shares, see page 6. For the percentage of Low Volatility Shares in each Irish Life MAPS fund, see the latest factsheet on www.irishlife.ie.



INFRASTRUCTURE SHARES

- ILIM track the performance of a large global Infrastructure Shares index.
- There are approximately 125 individual company shares represented, investing in sectors such as airports, toll roads, railways, ports, water, gas and many others.
- These infrastructure shares come mainly from developed market economies but also some from emerging markets.
- For the percentage of Infrastructure Shares in each Irish Life MAPS fund, see the latest factsheet on www.irishlife.ie.



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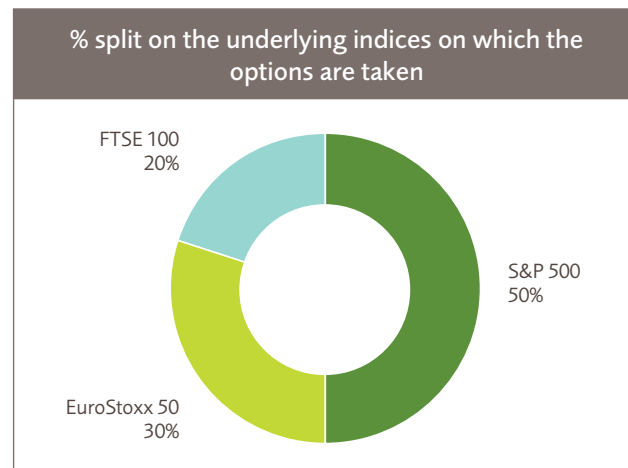
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1 Shares continued

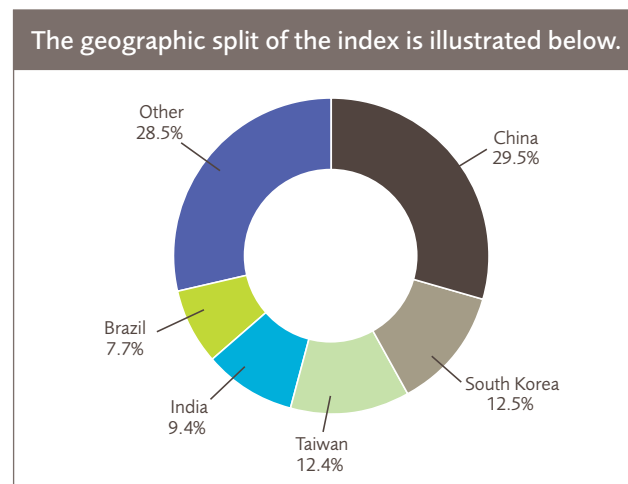
OPTION STRATEGY

- The option strategy further diversifies the allocation to shares (in addition to DSC and Low Volatility Shares)
- The option strategy currently sells put options on a monthly basis which provides some downside protection if markets fall and for which the funds get paid a fee.



EMERGING MARKET SHARES

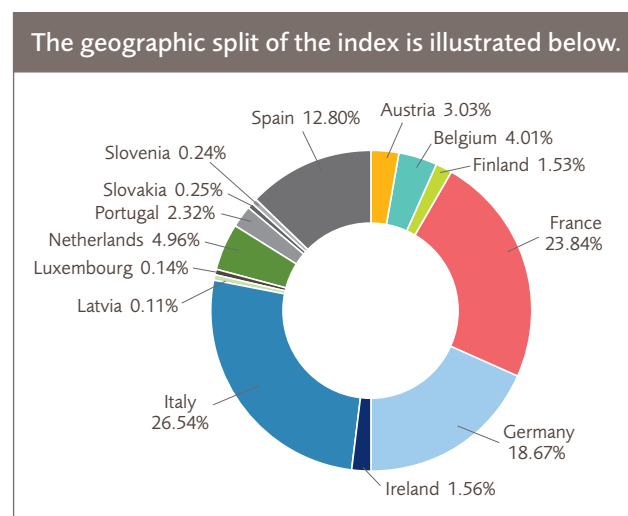
- ILIM track the performance of a broad Emerging Markets share index to provide exposure to Emerging Market Shares.
- Emerging Market Shares include over 1,100 individual companies which operate in 24 different markets.
- For the percentage of Emerging Market Shares in each Irish Life MAPS fund, see the latest factsheet on www.irishlife.ie.



2 Bonds

GOVERNMENT BONDS

- ILIM currently track the performance of a recognised and leading government bond index to provide exposure to shorter dated government bonds.
- Within the bond allocation, ILIM choose the proportion to invest in government bonds and have discretion in relation to the index which is tracked.



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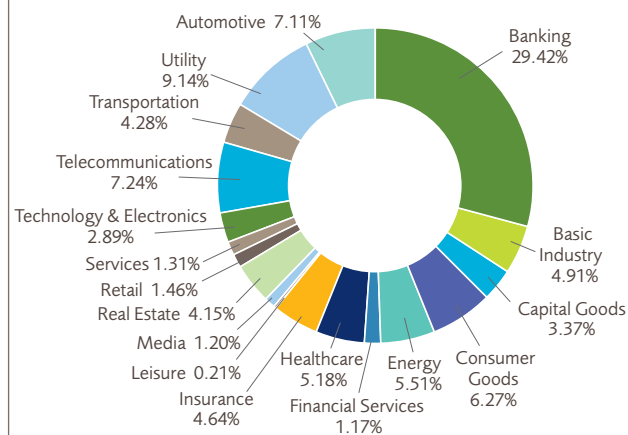
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2 Bonds continued

CORPORATE BONDS

- ILIM currently track the performance of a recognised and leading corporate bond index to provide exposure to corporate bonds.
- Within the bond allocation, ILIM choose the proportion to invest in corporate bonds and have discretion in relation to the index which is tracked.

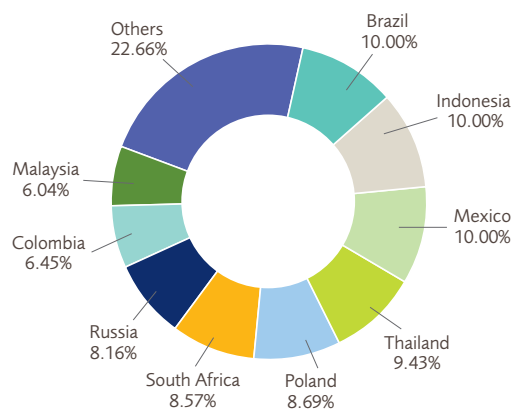
The sector split of the index is illustrated below.



EMERGING MARKET DEBT

- ILIM currently track the performance of a recognised and leading emerging market bond index to provide exposure to emerging market bonds.
- Within the bond allocation, ILIM choose the proportion to invest in emerging market bonds and have discretion in relation to the index which is tracked.

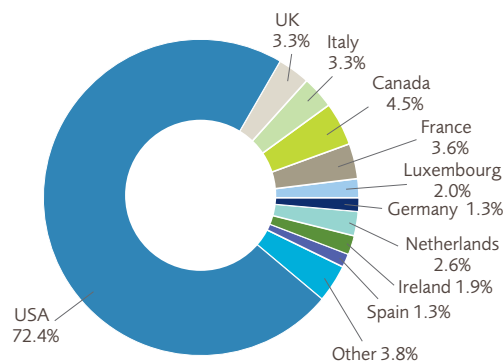
The geographic split of the index is illustrated below.



HIGH YIELD BONDS

- ILIM track the performance of a recognised and leading high yield bond index to provide exposure to global high yield bonds.
- The High Yield Bond allocation is currently sub-advised by an external manager.

The geographic split of the High Yield Bonds is illustrated below.



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ASSET CLASSES EXPLAINED CONTINUED...

3 External Managers/Alternatives

ILIM recognise the need to incorporate alternative strategies within the Irish Life MAPS funds and have an active pipeline of external managers they monitor on an on-going basis. There were no changes to the line-up of External Managers in quarter 3 2019. As outlined in previous Quarterly updates, the Ramius Merger Arbitrage Fund was added in quarter 1 this year and the BlackRock FIGO Fund was removed.

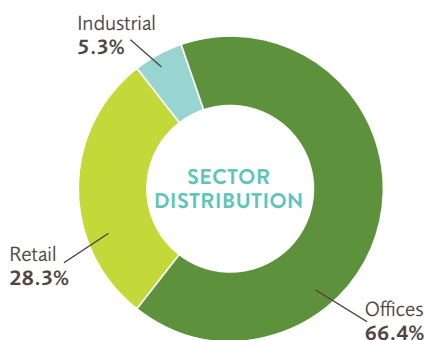
There is currently access to eight leading global real and absolute return managers with ten funds through each Irish Life MAPS fund's External Managers / Alternatives portion. The percentage allocated to External Managers / Alternatives varies for each Irish Life MAPS fund and the latest factsheet on www.irishlife.ie will show this percentage.

Within this percentage, the target split across the eight managers is shown as well as details of the managers themselves and the funds we invest in. ILIM actively look for managers that can bring diverse performance at the right price. They monitor this performance on an ongoing basis and may choose to change the allocation to external managers or the target allocation within the External Manager allocation. They may also choose to replace, add or remove External Managers as opportunities arise and market conditions change.

Manager	Assets Managed	Fund Name
GMO Source www.gmo.com	\$62.6 billion (31 August 2019)	GMO Real Return Fund
		Systematic Global Markets (SGM) Fund
Putnam Source www.putnam.com	\$174 billion (31 August 2019)	Putnam Multi Asset Absolute Return Strategy (MAARS)
		AQR Global Risk Parity
AQR Source www.aqr.com	\$194 billion (30 June 2019)	AQR Style Premia
		BlackRock Style Advantage Fund
Blackrock Source www.blackrock.com	\$6.84 trillion (30 June 2019)	BlackRock Style Advantage Fund
PIMCO Source www.pimco.com	\$1.84 trillion (30 June 2019)	PIMCO Income Fund
Dunn Capital Management Source www.montlakeucits.com	\$1.2 billion (31 August 2019)	Montlake Dunn WMA
MidOcean Source www.midoceanpartners.com	\$8.1 billion (30 June 2019)	DB Platinum MidOcean Fund
Ramius Source www.ramius.com	\$546 million (30 September 2019)	Ramius Merger Arbitrage Fund

4 Property

Each Irish Life MAPS fund currently has an allocation to ILIM's Pension Property fund. Information on this part of the property allocation at the end of September 2019 is shown below. As outlined previously in our Quarterly updates, we also added extra property diversification through a small exposure to residential property via an investment in the Private Rented Sector (PRS).



TOP FIVE HOLDINGS
PROPERTY
2 Grand Canal Square, Dublin
1 Georges Quay, Dublin
Stephen Court, St Stephens Green, Dublin
24-26 City Quay, Dublin
13-18 City Quay, Dublin

TOTAL VALUE

c. €2bn

The portfolio comprises of:

- 78 individual property assets
- Leased to over 300 tenants
- Broad mix of commercial property - with exposure to offices, retail and industrial properties.

The information is correct as at 30 September 2019. For the percentage of property invested in each MAPS Fund, please see the factsheet on www.irishlife.ie.

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ILIM'S CREDENTIALS

ILIM have designed the Irish Life MAPS funds. They have also developed and tested the DSC model and will expertly manage it over time.

ILIM currently manages €82.6 billion of assets (as at 30/09/2019), including private investors and leading Irish and international companies. By investing in one of these funds through an Irish Life pension, savings or investment plan you will benefit from their experience and expertise.

As a proud ambassador for the UN Principles for Responsible Investment, ILIM are leaders in driving ESG investing in Ireland - influencing positive change in environmental, social and governance issues to create more socially conscious, sustainable and long-term investor returns.

ILIM are MULTI-AWARD WINNERS. They're recognised internationally for their expertise, innovation and track record:

- PASSIVE MANAGER OF THE YEAR, at the European Pension Awards both in 2019 and 2018 – and also BEST EQUITY and BEST PASSIVE MANAGER at European Pension Awards 2014 – the only European Investment Manager to win twice at those awards.
- PASSIVE MANAGER OF THE YEAR and PROPERTY MANAGER OF THE YEAR at the Irish Pension Awards 2018. INVESTMENT MANAGER OF THE YEAR at the Irish Pension Awards 2017 and also three years running 2013-2015. EQUITIES MANAGER OF THE YEAR at the Irish Pension Awards 2017. PASSIVE MANAGER OF THE YEAR at the Irish Pension Awards 2016.
- BEST INVESTMENT FUND PROVIDER at Longboat Analytics Financial Services Awards 2017 and BEST INNOVATION IN FINANCIAL SERVICES AWARD at Longboat Analytics ('Moneymate') Financial Services Awards 2016.

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- > Available across our pension, investment and savings plans

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this fund you may lose some or all of the money you invest.

Warning: These funds may be affected by changes in currency exchange rates.

For more details please see www.irishlife.ie/investments or contact your financial broker or financial adviser.

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