
iFUNDS Quarterly Report

Quarter 3, 2017



NEW IRELAND
ASSURANCE

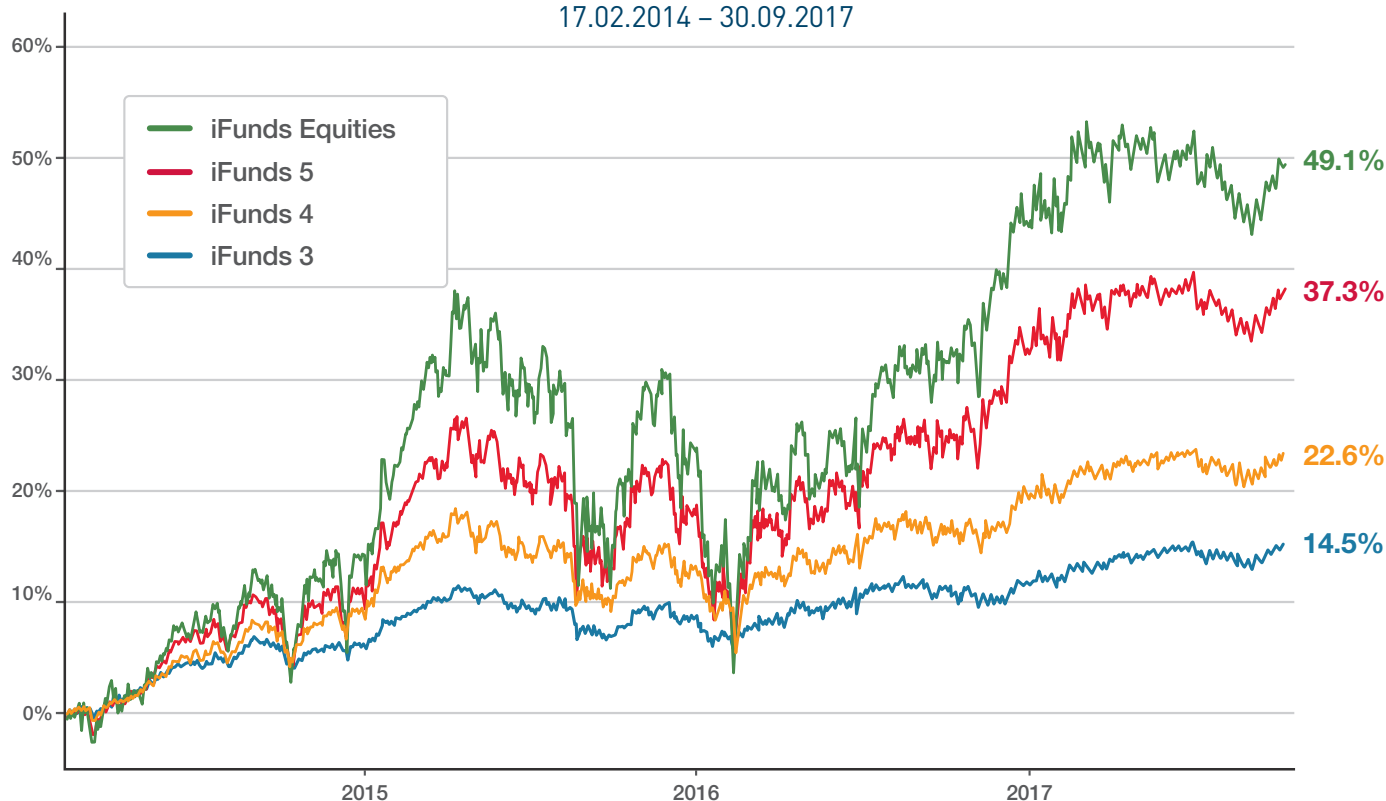


The iFunds Range

investment funds

Strong iFunds Performance Since Launch (gross)

17.02.2014 – 30.09.2017



Source: MoneyMate. Performance is quoted gross of tax and charges.

Performance Commentary

Overall it's been a good quarter for global equity markets, with economic data continuing to point to a healthy global economy. Global equities posted a quarter of solid gains in Q3 supported by stable expansion and benign inflation backed by positive earnings releases. Against the positive economic backdrop, Central Banks have continued to indicate that they want to gradually reduce the level of monetary support that is currently in place. This rhetoric saw bond yields rise towards the end of quarter in anticipation of higher interest rates.

Within this context, iFunds continued to deliver stable returns to investors, with all 4 funds generating positive performance during the quarter. This performance was driven primarily by positive equity markets in September. Our Insight Broad Opportunities Fund has been a standout fund in 2017. This illustrates an important feature of iFunds, no one fund, strategy or manager will get it right all the time. However by blending different funds, different managers and different strategies the combined output should have a better outcome than the individual parts.

Warning: The value of your investment can go down as well as up.
Warning: iFunds may be affected by changes in currency exchange rates.
Warning: If you invest in iFunds you may lose some or all of the money you invest.
Warning: Past performance is not a reliable guide to future performance.

Notes

Inception / launch date of each iFunds is close of business 14/02/2014. Performance quoted to 30/09/2017 and is gross of tax and charges. Please refer to the final page of report for further information.
 All volatility figures are annualised.



Low to Medium Risk

Performance Overview

iFunds 3 Performance Since Inception (gross)



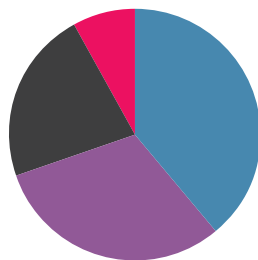
Source: MoneyMate. Performance is quoted gross of tax and charges.

Performance Q3 2017	0.3%
Performance Since Inception	14.5%
Volatility Q3 2017	1.9%
Volatility Since Inception	3.3%
Long-Term Volatility Target	2% to 5%

Diversification By Manager, Fund & Asset

Manager Split

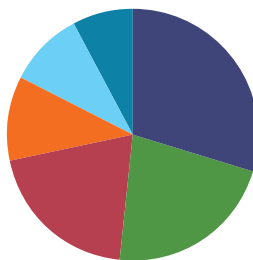
End of Q3 2017



- 39.5% State Street Global Advisors
- 30.8% Insight Investment
- 22.0% Newton
- 7.7% Davy Asset Management

Fund Split

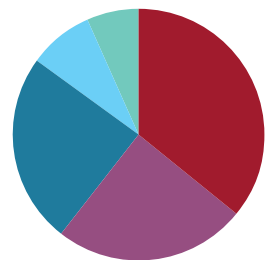
End of Q3 2017



- 29.8% Elements
- 22.0% BNYM Global Real Return Fund
- 20.1% BNYM Absolute Return Bond Fund
- 10.7% Insight Broad Opportunities Fund
- 9.7% Property Fund
- 7.7% Davy Defensive High Yield Fund

Asset Split

End of Q3 2017

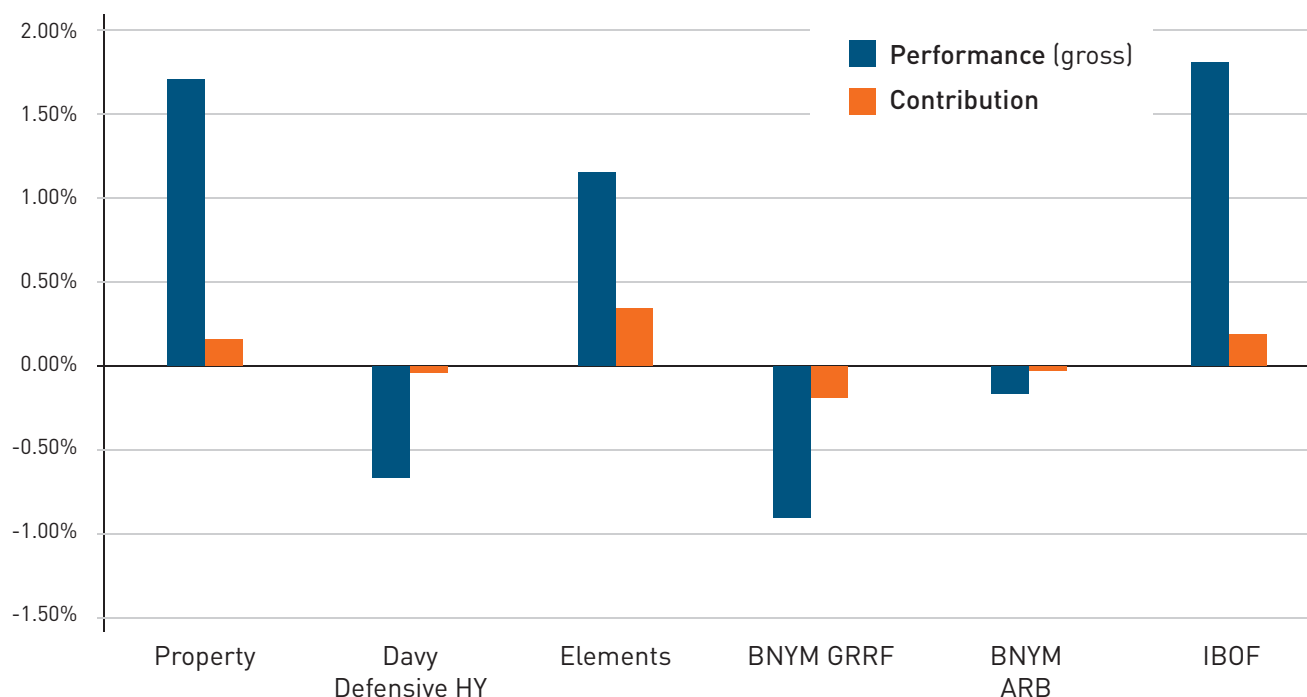


- 36.0% Equities
- 24.8% Alternatives
- 24.4% Bonds
- 8.4% Property
- 6.4% Cash



Low to Medium Risk

Component Fund Performance & Contribution to Performance for Q3 2017



Source: New Ireland. Performance is quoted gross of tax and charges. The performance figures of the component funds shown above are for the full quarter.

Performance Commentary

Against a positive economic backdrop, iFunds 3 increased by 0.3% in Q3 2017 (up 1.0% in September). Year to date the fund has risen 2.4% and generated a return of 14.5% for investors since launch.

In a low volatility environment, iFunds 3's volatility continues to remain within its long-term volatility band.

The **Insight Broad Opportunities Fund** and **Elements**, which together make up over 40% of iFund, had positive quarters, benefitting from the strong returns in equity markets over the summer. The **BNY Mellon Absolute Return Bond Fund**, while falling over the quarter (-0.2%) had a remarkable September. With the fund returning 1.7% while bond prices in general fell over the month against the prospects of rising interest rates. The **BNY Mellon Global Real Return Fund** detracted from performance of iFunds 3 over the quarter.

Warning: The value of your investment can go down as well as up.
Warning: iFunds may be affected by changes in currency exchange rates.
Warning: If you invest in iFunds you may lose some or all of the money you invest.
Warning: Past performance is not a reliable guide to future performance.

Notes

Inception / launch date of each iFunds is close of business 14/02/2014. Performance quoted to 30/09/2017 and is gross of tax and charges. Please refer to the final page of report for further information.
 All volatility figures are annualised.



Medium Risk

Performance Overview

iFunds 4 Performance Since Inception (gross)

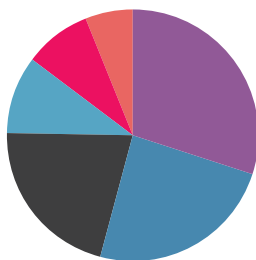


Source: MoneyMate. Performance is quoted gross of tax and charges.

Performance Q3 2017	0.5%
Performance Since Inception	22.6%
Volatility Q3 2017	2.8%
Volatility Since Inception	5.8%
Long-Term Volatility Target	5% to 10%

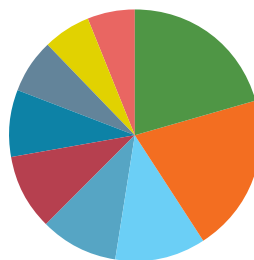
Diversification By Manager, Fund & Asset

Manager Split End of Q3 2017



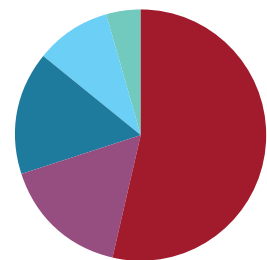
30.1%	Insight Investment
24.8%	State Street Global Advisors
20.7%	Newton
9.9%	Los Angeles Capital
8.6%	Davy Asset Management
5.9%	Walter Scott

Fund Split End of Q3 2017



20.7%	BNYM Global Real Return Fund
20.3%	Insight Broad Opportunities Fund
11.6%	Property Fund
9.9%	LA Capital Fund
9.8%	BNYM Absolute Return Bond Fund
8.6%	Davy Defensive High Yield Fund
7.1%	Elements Alpha
6.1%	Spotlight
5.9%	Walter Scott Global Equity Fund

Asset Split End of Q3 2017

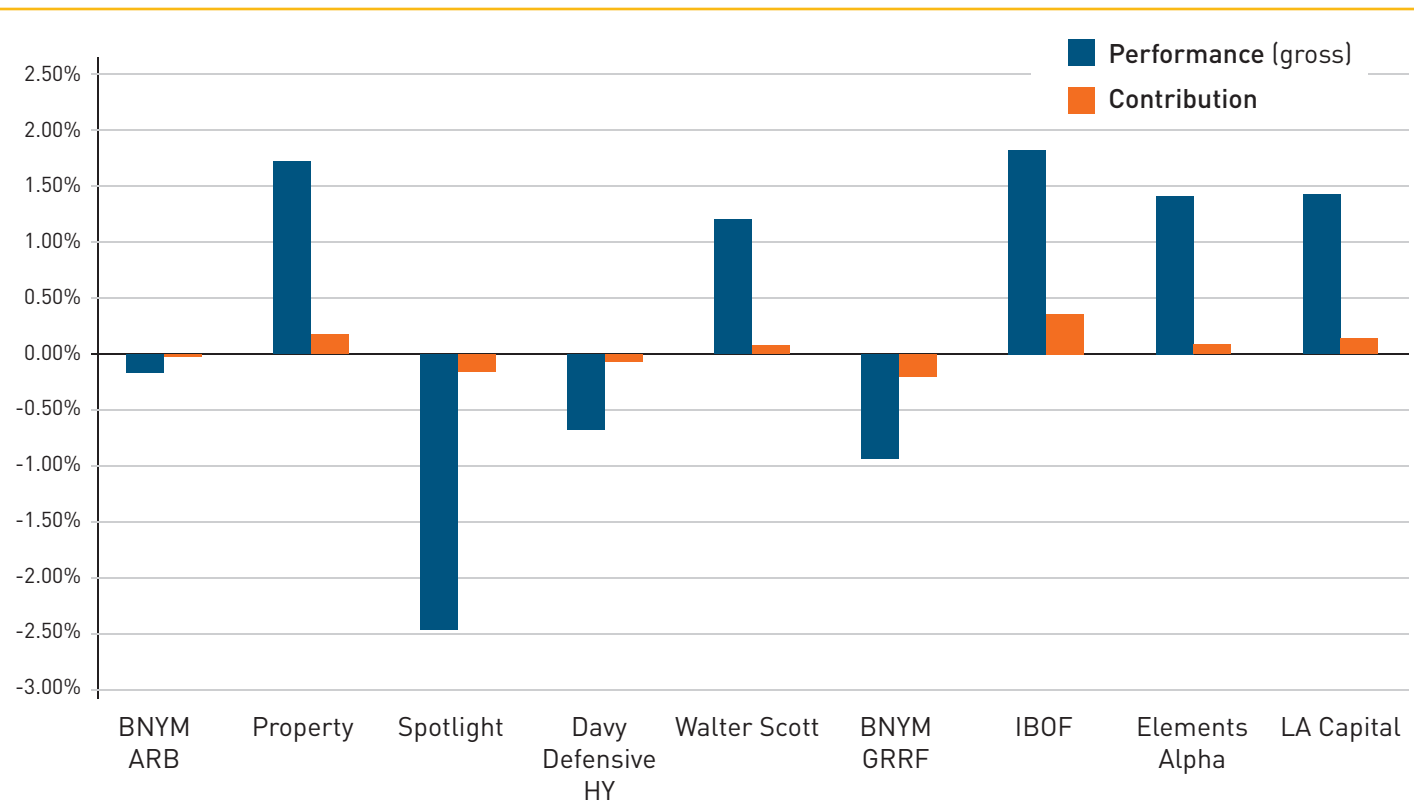


53.8%	Equities
16.4%	Alternatives
15.8%	Bonds
9.7%	Property
4.3%	Cash



Medium Risk

Component Fund Performance & Contribution to Performance for Q3 2017



Source: New Ireland. Performance is quoted gross of tax and charges.
The performance figures of the component funds shown above are for the full quarter.

Performance Commentary

iFunds 4 increased by 0.5% in Q3 2017 (up 1.2% in September). Year to date the fund has risen 2.9% and also generated a return of 22.6% for investors since launch.

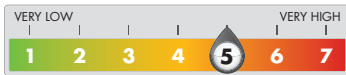
In a remarkably low volatility environment, **iFunds 4's** volatility continues to remain well within its long-term volatility band.

From a component fund perspective, the **Insight Broad Opportunities Fund** had the most significant positive impact on fund performance in Q3 2017. The **Property Fund** and the **LA Capital Fund** also impacted positively. However, there were a number of funds which detracted from performance, including the **Spotlight Fund**, the **Davy Defensive High Yield Fund** and the **BNY Mellon Global Real Return Fund**, that saw overall performance reduced. Stronger performance across funds in September lifted the quarterly performance.

Warning: The value of your investment can go down as well as up.
Warning: iFunds may be affected by changes in currency exchange rates.
Warning: If you invest in iFunds you may lose some or all of the money you invest.
Warning: Past performance is not a reliable guide to future performance.

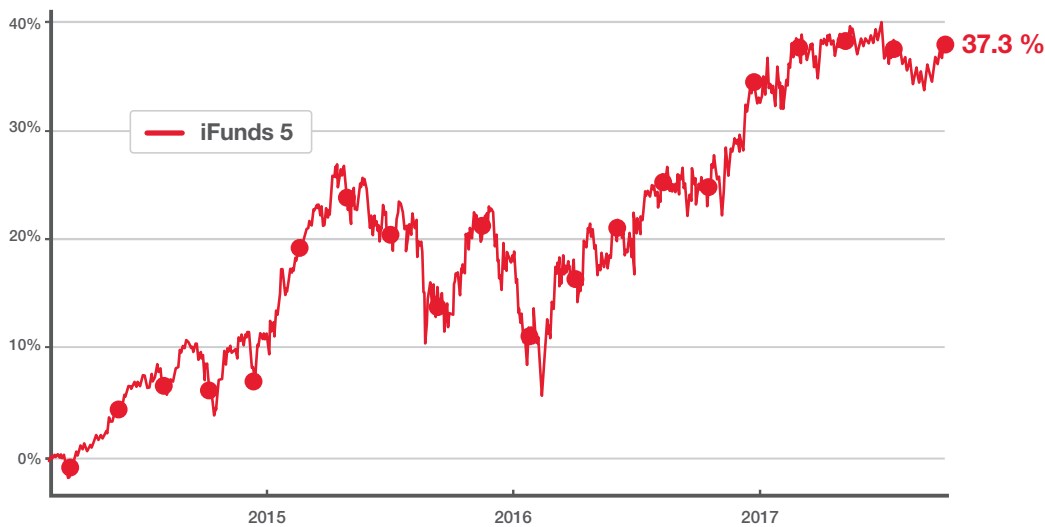
Notes

Inception / launch date of each iFunds is close of business 14/02/2014. Performance quoted to 30/09/2017 and is gross of tax and charges. Please refer to the final page of report for further information.
All volatility figures are annualised.



Performance Overview

iFunds 5 Performance Since Inception (gross)



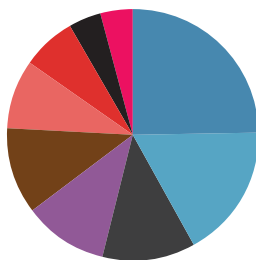
Source: MoneyMate. Performance is quoted gross of tax and charges.

Performance Q3 2017	0.9%
Performance Since Inception	37.3%
Volatility Q3 2017	5.0%
Volatility Since Inception	9.9%
Long-Term Volatility Target	10% to 15%

Diversification By Manager, Fund & Asset

Manager Split

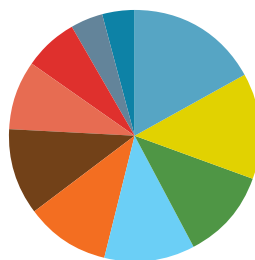
End of Q3 2017



24.9%	State Street Global Advisors
17.1%	Los Angeles Capital
11.9%	Newton
11.1%	Insight Investment
11.0%	Dodge & Cox
8.9%	Walter Scott
7.0%	Schroders
4.2%	Lazard
3.9%	Davy Asset Management

Fund Split

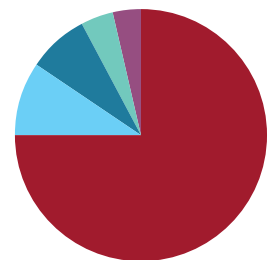
End of Q3 2017



17.1%	LA Capital Fund
13.5%	Spotlight
11.9%	BNYM Global Real Return Fund
11.4%	Property Fund
11.1%	Insight Broad Opportunities Fund
11.0%	Dodge & Cox Global Stock Fund
8.9%	Walter Scott
7.0%	Schroder Global Equity Fund
4.2%	Lazard Emerging Markets Fund
3.9%	Davy Defensive High Yield Fund

Asset Split

End of Q3 2017

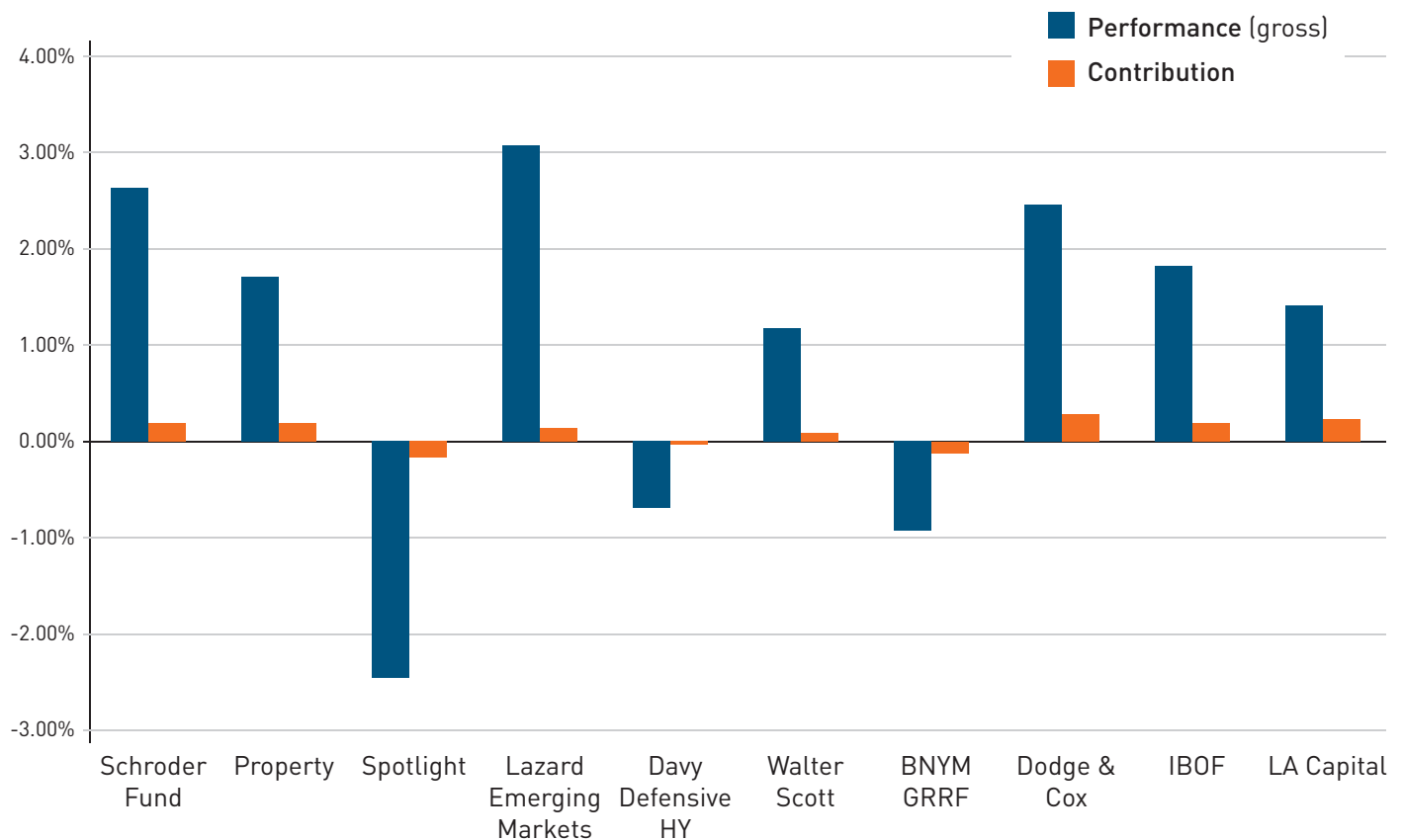


75.1%	Equities
9.4%	Property
7.9%	Bonds
4.1%	Cash
3.5%	Alternatives



Medium to High Risk

Component Fund Performance & Contribution to Performance for Q3 2017



Source: New Ireland. Performance is quoted gross of tax and charges. The performance figures of the component funds shown above are for the full quarter.

Performance Commentary

Against a positive economic backdrop, iFunds 5 increased by 0.9% in Q3 2017 (up 1.8% in September). Year to date the fund has risen 3.9% and generated a return of 37.3% for investors since launch.

In a low volatility environment, iFunds 5's volatility in Q3 was 5% which is below the long-term volatility band of between 10% to 15% for the fund.

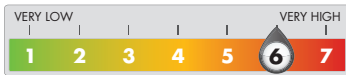
All but three of iFunds 5' component funds had a positive performance in Q3 on the back of the strong macro environment. This was led by the **Lazard**, **Schroders Global Equity Fund** and the **Dodge & Cox Global Stock Fund**. The **Insight Broad Opportunities Fund** also supported the quarterly figures. SSGA's **Spotlight Fund**, **Davy Defensive High Yield** and the **BNY Mellon Global Real Return Fund** detracted from overall performance. However, iFunds 5 is not reliant on any one fund, strategy or manager and the positive performance of the other component funds supported the overall return for the quarter.

Warning: The value of your investment can go down as well as up.
Warning: iFunds may be affected by changes in currency exchange rates.
Warning: If you invest in iFunds you may lose some or all of the money you invest.
Warning: Past performance is not a reliable guide to future performance.

Notes

Inception / launch date of each iFunds is close of business 14/02/2014. Performance quoted to 30/09/2017 and is gross of tax and charges. Please refer to the final page of report for further information.

All volatility figures are annualised.

**High Risk**

Performance Overview

iFunds Equities Performance Since Inception (gross)

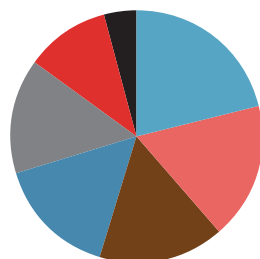


Performance Q3 2017	1.0%
Performance Since Inception	49.1%
Volatility Q3 2017	6.9%
Volatility Since Inception	14.7%
Long-Term Volatility Target	None

Diversification By Manager & Fund

Manager Split

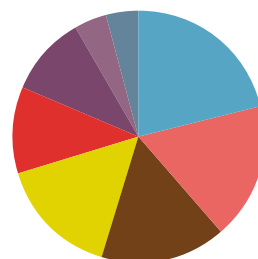
End of Q3 2017



21.2%	Los Angeles Capital
17.6%	Walter Scott
16.0%	Dodge & Cox
15.7%	State Street Global Advisors
14.7%	KBI Global Investors
10.9%	Schroders
3.9%	Lazard

Fund Split

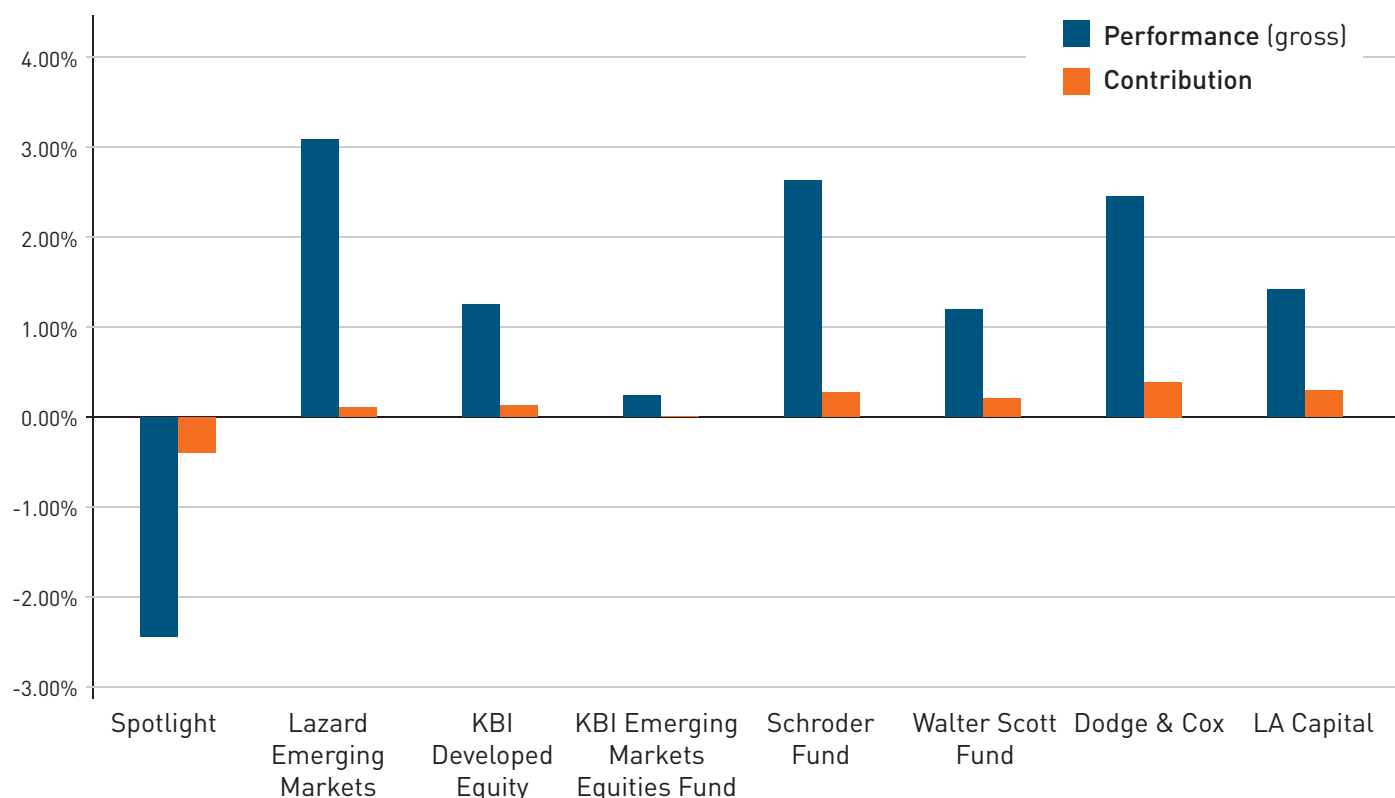
End of Q3 2017



21.2%	LA Capital Fund
17.6%	Walter Scott Global Equity Fund
16.0%	Dodge & Cox Global Stock Fund
15.7%	Spotlight
10.9%	Schroder Global Equity Fund
10.3%	KBI Developed World Equities Fund
4.4%	KBI Emerging Markets Equities Fund
3.9%	Lazard Emerging Markets Fund

**High Risk**

Component Fund Performance & Contribution to Performance for Q3 2017



Source: New Ireland. Performance is quoted gross of tax and charges. The performance figures of the component funds shown above are for the full quarter.

Performance Commentary

Against a rising quarter for global equities, iFunds Equities was the best performing iFund in the third quarter of 2017. The fund climbed by 1.0% during the quarter, up 2.6% in September alone. Year to date, risk has been rewarded with a return of 4.0%. Returns since inception are now 49.1%.

Currency movements had an impact on performance during the quarter. The fall in the value of the dollar in Q3, means that for a euro based investor, with no protection in place against currency movements, returns were impacted. Consider the impact of currency using our World Index Funds:

– World Index Fund (Hedged) 3.6%* – World Index Fund (Unhedged) 1.2%*

In terms of component funds, as shown above, the leading performing funds during the quarter were from **Lazard**, **Schroders** and **Dodge & Cox** (approx. 30% of iFunds Equities). SSGA's **Spotlight Fund** was the only detracting component fund in the quarter as "value" as an investment style has been out of favour in 2017. However in September, the fund generated a return of 3% to pull back on two previous negative months (-2.2% in July and -3.1% in August).

*Source: MoneyMate. Performance of the World Index Fund (Hedged) and World Index Fund (Unhedged) from 01.07.17 to 01.10.17 is quoted gross of tax and charges.

Warning: The value of your investment can go down as well as up.
Warning: iFunds may be affected by changes in currency exchange rates.
Warning: If you invest in iFunds you may lose some or all of the money you invest.
Warning: Past performance is not a reliable guide to future performance.

Notes

Inception / launch date of each iFunds is close of business 14/02/2014. Performance quoted to 30/09/2017 and is gross of tax and charges. Please refer to the final page of report for further information.

All volatility figures are annualised.

ifunds – Component Funds*



iFunds Availability	Component Fund Name	Investment Manager
ifunds 3	Elements	STATE STREET GLOBAL ADVISORS
ifunds 3 4	BNY Mellon Absolute Return Bond Fund	 INSIGHT INVESTMENT <small>> A BNY MELLON COMPANY™</small>
ifunds 4	Elements Alpha	STATE STREET GLOBAL ADVISORS
ifunds 3 4 5	BNY Mellon Global Real Return Fund	NEWTON The Power of Ideas
ifunds 3 4 5	Insight Broad Opportunities Fund	 INSIGHT INVESTMENT <small>> A BNY MELLON COMPANY™</small>
ifunds 3 4 5	Davy Defensive High Yield Fund	DAVY ASSET MANAGEMENT
ifunds 3 4 5	Property Fund	STATE STREET GLOBAL ADVISORS
ifunds Equities	KBI Developed World Equities Fund	KBIGI
ifunds 4 5 Equities	Spotlight	STATE STREET GLOBAL ADVISORS
ifunds 5 Equities	Lazard Emerging Markets Fund	LAZARD ASSET MANAGEMENT
ifunds 5 Equities	Schroder Global Equity Fund	Schroders
ifunds Equities	KBI Emerging Markets Equities Fund	KBIGI
ifunds 4 5 Equities	Walter Scott Global Equity Fund	Walter Scott Global Investment Management
ifunds 5 Equities	Dodge & Cox Global Stock Fund	DODGE & COX® WORLDWIDE FUNDS
ifunds 4 5 Equities	LA Capital Global Equity Fund	LOS ANGELES CAPITAL

* The component funds are New Ireland unit linked funds. The list of component funds and the fund details are correct as at 01 October 2017. Component funds and/or weightings may change over time. The component funds may invest directly or in collective investment vehicles to meet the investment aim of the funds. Up to date information is available from your Financial Broker or Advisor or from fundcentre.newireland.ie.

The iFunds range is provided by New Ireland Assurance. The risk rating of the iFunds portfolio is as set out. Component funds are rated individually where the funds are available to investors other than through iFunds.



Investment Aim
To generate a return of cash (measured as 1-month EURIBOR) +2.5% p.a. over a rolling 5 year period (gross of tax and charges). The fund offers investors the opportunity to benefit from long-term real returns that equities, property, bonds and alternative assets can deliver but with active risk management.
To generate a return of cash (as measured by 3-month EURIBOR) +3% p.a. over a rolling 3 year period (gross of tax and charges). The fund looks to deliver returns, irrespective of interest rate direction or economic conditions.
To generate a return of cash (measured as 1-month EURIBOR) +4% p.a. over a rolling 5 year period (gross of tax and charges). The fund offers investors the opportunity to benefit from long-term returns that equities, property, bonds and alternative assets can deliver but with active risk management.
To generate a return of cash (as measured by 1-month EURIBOR) +4% p.a. over a rolling 5 year period (gross of tax and charges). The fund offers investors the opportunity to benefit from solid long-term returns that investing in a wide range of asset classes can deliver.
To generate a return of cash (as measured by 3-month EURIBOR) +4% p.a. over a rolling 3-5 year period (gross of tax and charges). The fund aims to deliver equity-like returns for investors, over the long-term, but with significantly lower risk.
To generate long-term capital growth for investors by investing in equities with a relatively high, yet sustainable, flow of dividend income but with less volatility than investing in global stock markets.
To generate long-term capital growth through investment in a portfolio of prime commercial properties primarily located in Ireland, the UK and Europe.
To generate long-term growth by investing in a diversified portfolio of developed markets' equities with high dividend characteristics.
To generate long-term potential returns by investing in a concentrated portfolio of equities (holding approximately 30-40 equities).
To achieve long-term capital growth by investing in a diversified portfolio of 70-90 companies located in, or doing significant business in, emerging market countries.
To generate long-term capital growth by investing in global equities.
To generate long-term growth by investing in a diversified portfolio of emerging market equities with high dividend characteristics.
To achieve long-term capital growth by investing in global equities.
To generate long-term growth by investing in global equities.
To generate long-term growth by investing in global equities.
To achieve capital appreciation.

Warning: The value of your investment may go down as well as up.
Warning: These funds may be affected by changes in currency exchange rates.
Warning: If you invest in these funds you may lose some or all of the money you invest.



To find out more about **ifunds:**



1890 405 905



fundcentre.newireland.ie

Performance figures in this document are quoted gross of tax and charges. Fund management charges vary per product type. For further details of charges, please refer to the product literature or talk to your New Ireland Broker Consultant. Exit tax (up to 41% currently) applies to gains on life assurance investment policies. A Government levy (currently 1% of the premium amount) applies to all premiums paid to a life assurance policy.

Any references to an investment manager may refer to the investment manager of an underlying collective investment vehicle.

This document has been produced by New Ireland Assurance for use by Financial Brokers and Advisors.

Terms and conditions apply. New Ireland reserves the right to review the risk categorisation of its funds at any time. While great care has been taken in its preparation, this document is of a general nature and should not be relied on in relation to specific issues without appropriate financial, insurance, investment or other professional advice. The content of this document is for information purposes only and does not constitute an offer or recommendation to buy or sell any investment or to subscribe to any investment management or advisory service. While the information has been taken from sources we believe to be reliable, we do not guarantee its accuracy or completeness and any such information may be incomplete or condensed. All opinions and estimates constitute best judgement at the time of publication and are subject to change without notice. Please note that mention of specific stocks/shares or investments is not a recommendation to trade in those stocks/shares or investments. The details shown in this document relating to funds and their composition are as at the date of this document unless otherwise stated and may change over time. If there is any conflict between this document and the policy conditions, the policy conditions will apply.

BNY Mellon Asset Management International Limited, BNY Mellon Centre, 160 Queen Victoria Street, London EC4V 4LA. Registered in England No. 1118580. Authorised and regulated by the Financial Conduct Authority. CP8083-08-03-2012(12m). BNY Mellon Asset Management International Limited, BNY Mellon Global Management Limited (BNY MGM), Newton, Insight, Walter Scott and any other BNY Mellon entity mentioned are all ultimately owned by The Bank of New York Mellon Corporation.

State Street Global Advisors Ireland Limited is regulated by the Central Bank of Ireland. Incorporated and registered in Ireland at Two Park Place, Upper Hatch Street, Dublin 2. Registered number 145221. Member of the Irish Association of Investment Managers.

Davy Asset Management is regulated by the Central Bank of Ireland.

KBI Global Investors Ltd. (KBIGI) is regulated by the Central Bank of Ireland.

Lazard Asset Management Limited, authorised and regulated by the Financial Conduct Authority. Incorporated in England and Wales, registered number 525667.

Schroder Investment Management Limited is registered in England and Wales 1893220. Registered office: 31 Gresham Street, London, EC2V 7QA.

Dodge & Cox Worldwide Investments Ltd. is authorised and regulated by the Financial Conduct Authority. Company number 7019186.

Los Angeles Capital Management and Equity Research, Inc. ("Los Angeles Capital") is an independent, employee owned investment advisory firm founded in 2002, and is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

New Ireland Assurance Company plc is regulated by the Central Bank of Ireland. A member of Bank of Ireland Group. The Company may hold units in the funds mentioned on its own account.