

Investment

 ifunds range
Quarterly Report

Now incorporating  ifunds **Alpha**

Quarter 2 , 2020



**Bank of
Ireland
Life**

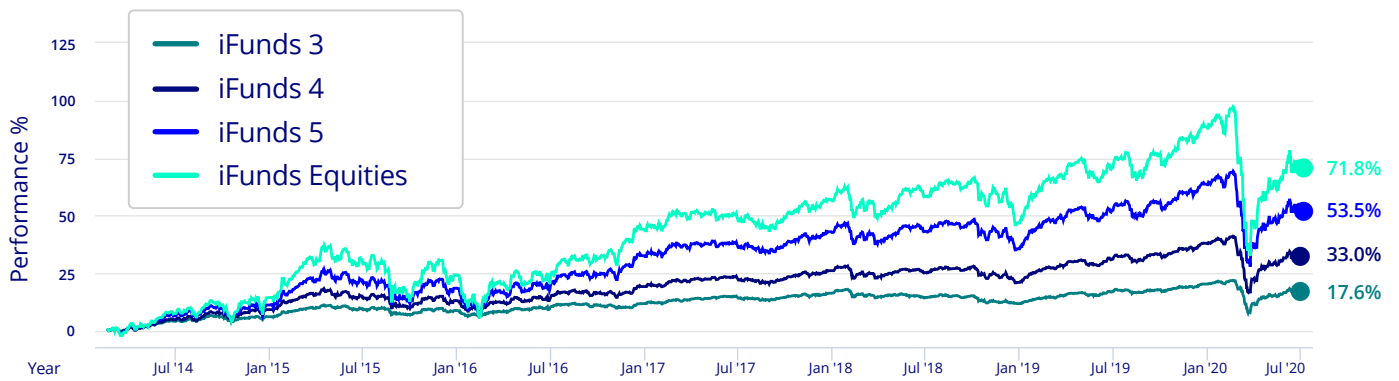


The iFunds Range

investment funds

iFunds Performance Since Launch (gross)

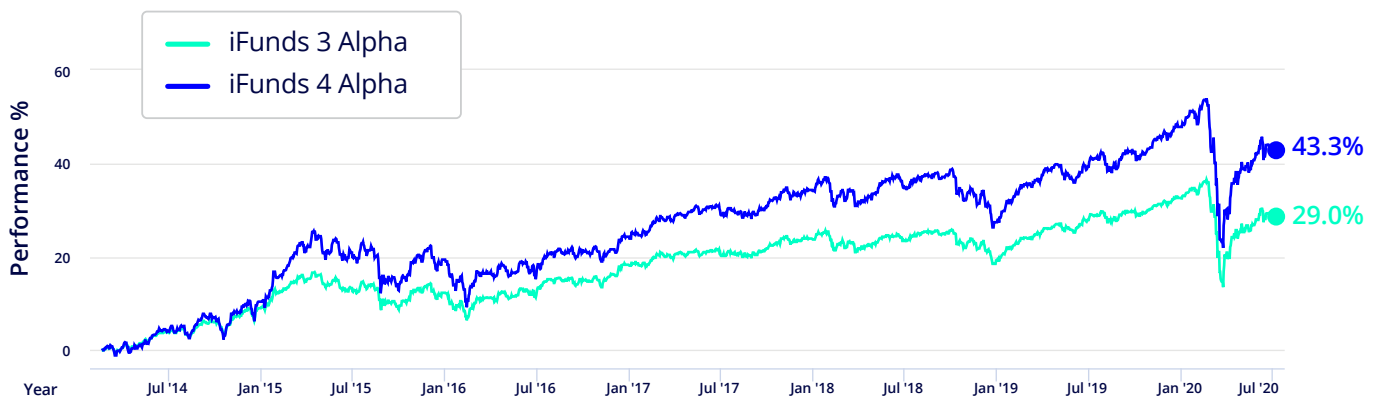
17.02.2014 – 01.07.2020



Source: Bank of Ireland Life. Performance is quoted gross of tax and charges.

iFunds Alpha Performance Since iFunds Launch (gross)

17.02.2014 – 01.07.2020



Source: Bank of Ireland Life. Performance is quoted gross of tax and charges.

Notes

Performance is shown from the launch of the 4 main iFunds, which is close of business 14/02/2014. Performance quoted to 01 July 2020 is gross of tax and charges. Please refer to the final page of report for further information. Note: On 5 July 2019, the PBIS Conservative Fund was renamed iFunds 3 Alpha and the PBIS Balanced Fund was renamed iFunds 4 Alpha.

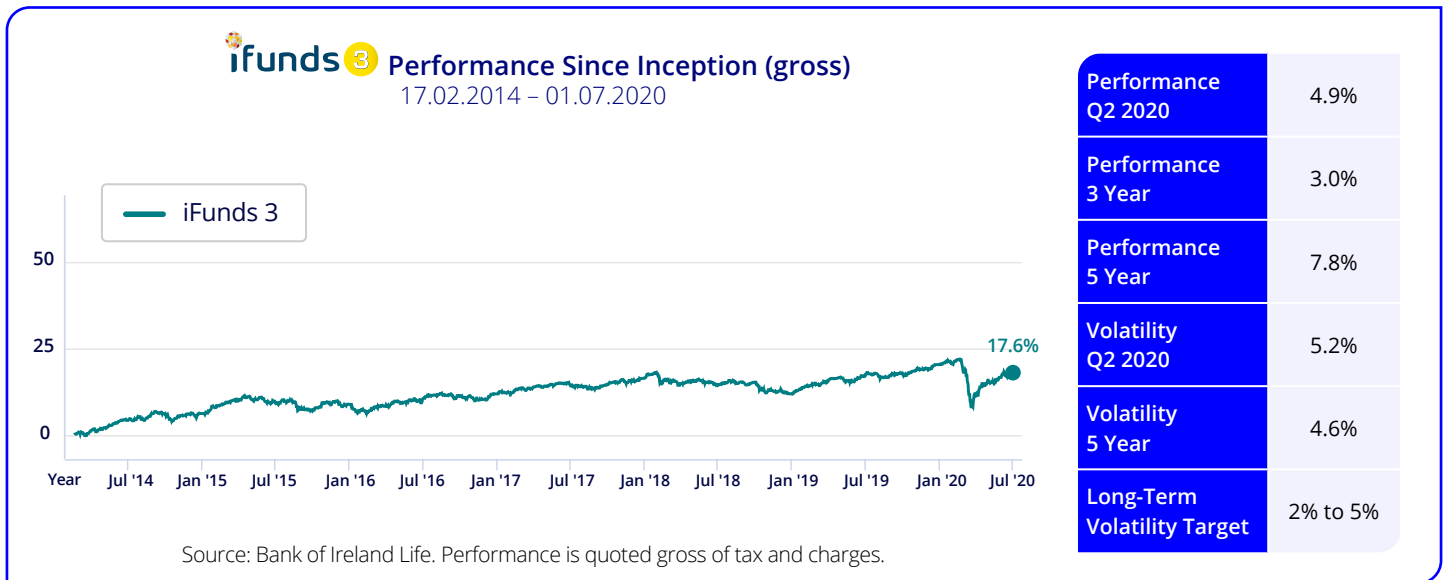
WARNING: The value of your investment can go down as well as up.
WARNING: iFunds may be affected by changes in currency exchange rates.
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WARNING: Past performance is not a reliable guide to future performance.



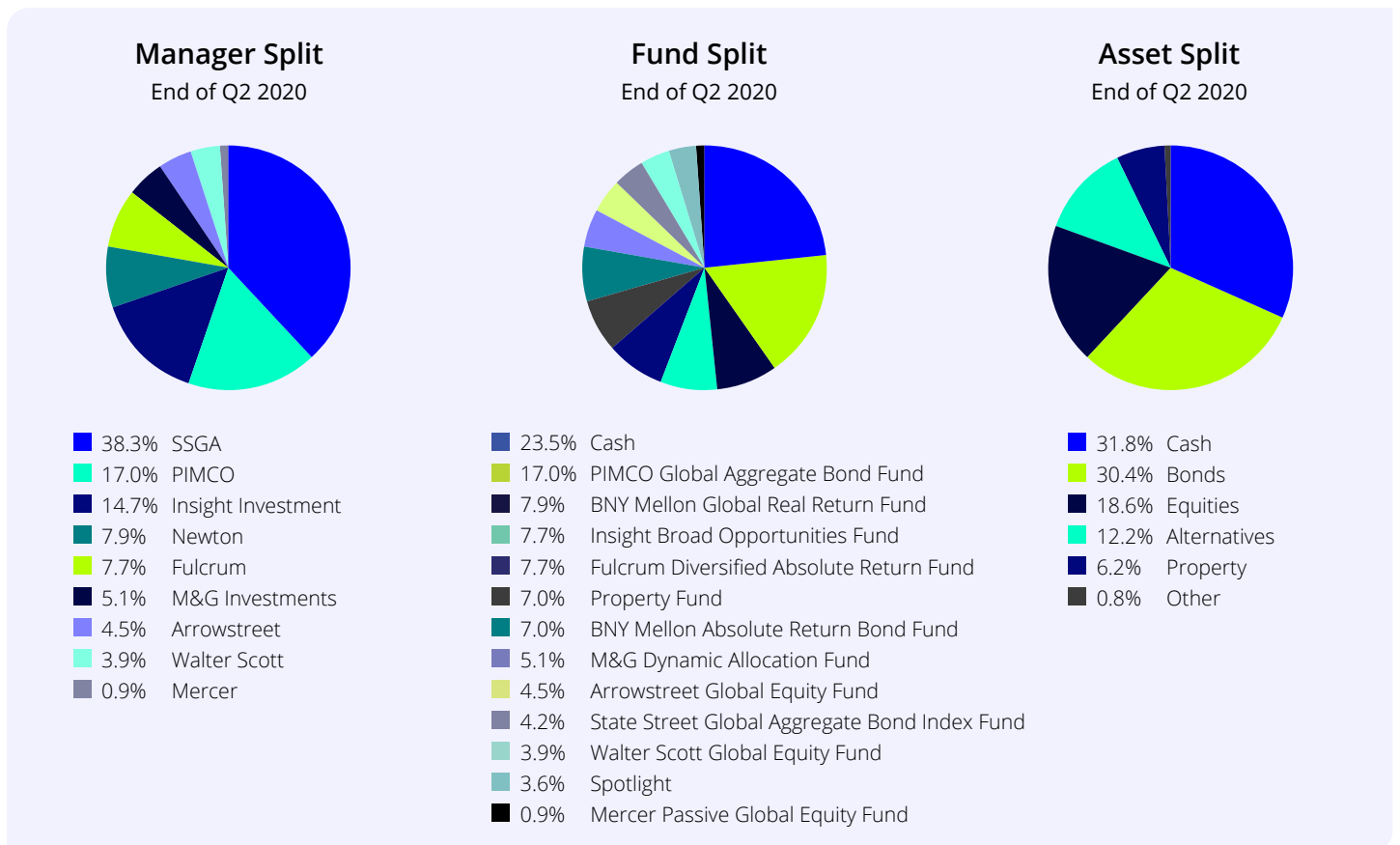
Bank of Ireland Life Risk Rating
Low to Medium Risk



Performance Overview

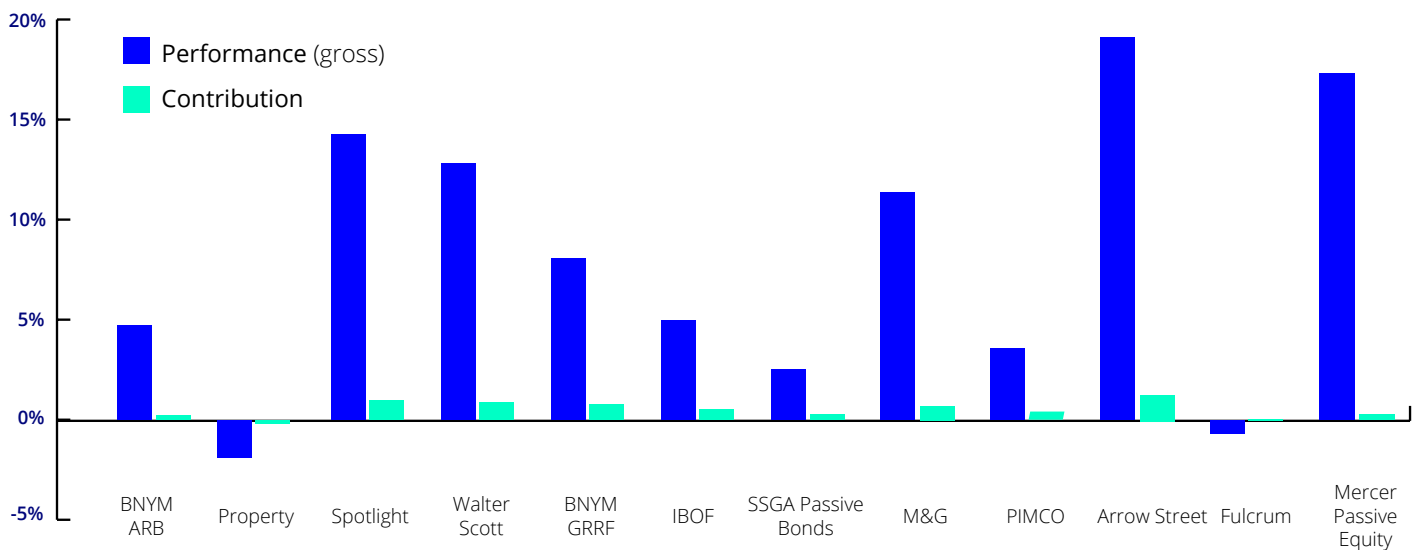


Diversification By Manager, Fund & Asset



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Component Fund Performance & Contribution to Performance for Q2 2020



Source: Investment Markets. These figures are estimates only. Performance is quoted gross of tax and charges. The performance and contribution figures shown are for the period held by the fund over the quarter. The Cash Fund has not been included as its contribution is not material.

Performance Commentary

Quarter 2 2020 was a very strong quarter for equities as central banks and governments provided enormous amounts of stimulus and economies, where it appears COVID-19 had been contained, started to reopen. Traditional safe-haven assets such as government bonds and gold also performed well.

Against this positive background, **iFunds 3** generated a positive return of 4.9% (gross of tax and charges) for quarter 2 2020. Since launch (February 2014), the fund has now generated a positive return of 17.6% (or 2.6% per annum [gross of tax and charges]), rewarding investors for taking on a level of risk.

Over Q2 2020, while managing market risk remained a priority for the investment manager focus also turned to when to increase equity exposure once again. This allowed the fund to take advantage of the strong market uplift that materialised over the quarter.

Of **iFunds 3's** 12 component funds, 10 delivered positive performance in Q2 with equity funds leading the way (the **Fulcrum Diversified Absolute Return Fund** and **Property Fund** marginally underperformed). The **Arrowstreet Global Equity Fund**, added in Q4 2019, was the strongest performing fund in Q2 and contributed the most to **iFunds 3's** performance (see above chart). The **M&G Dynamic Allocation Fund** was the lead performing multi-asset fund for **iFunds 3** over the quarter.

The ability of the **iFunds** range to generate returns from multiple sources, across multi-asset funds and single asset funds and managers, as shown above, continues to be a key driver of performance.

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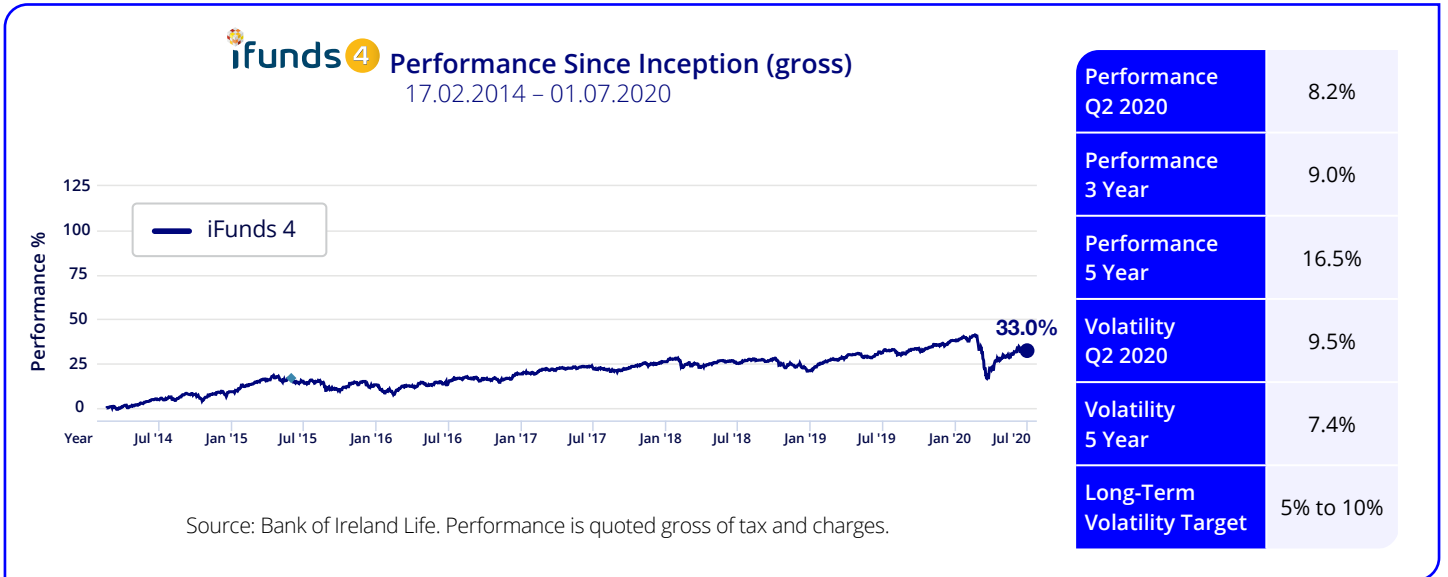
Performance is shown from the launch of the 4 main iFunds, which is close of business 14/02/2014. Performance quoted to 01 July 2020 is gross of tax and charges. Please refer to the final page of report for further information. All volatility figures are annualised.



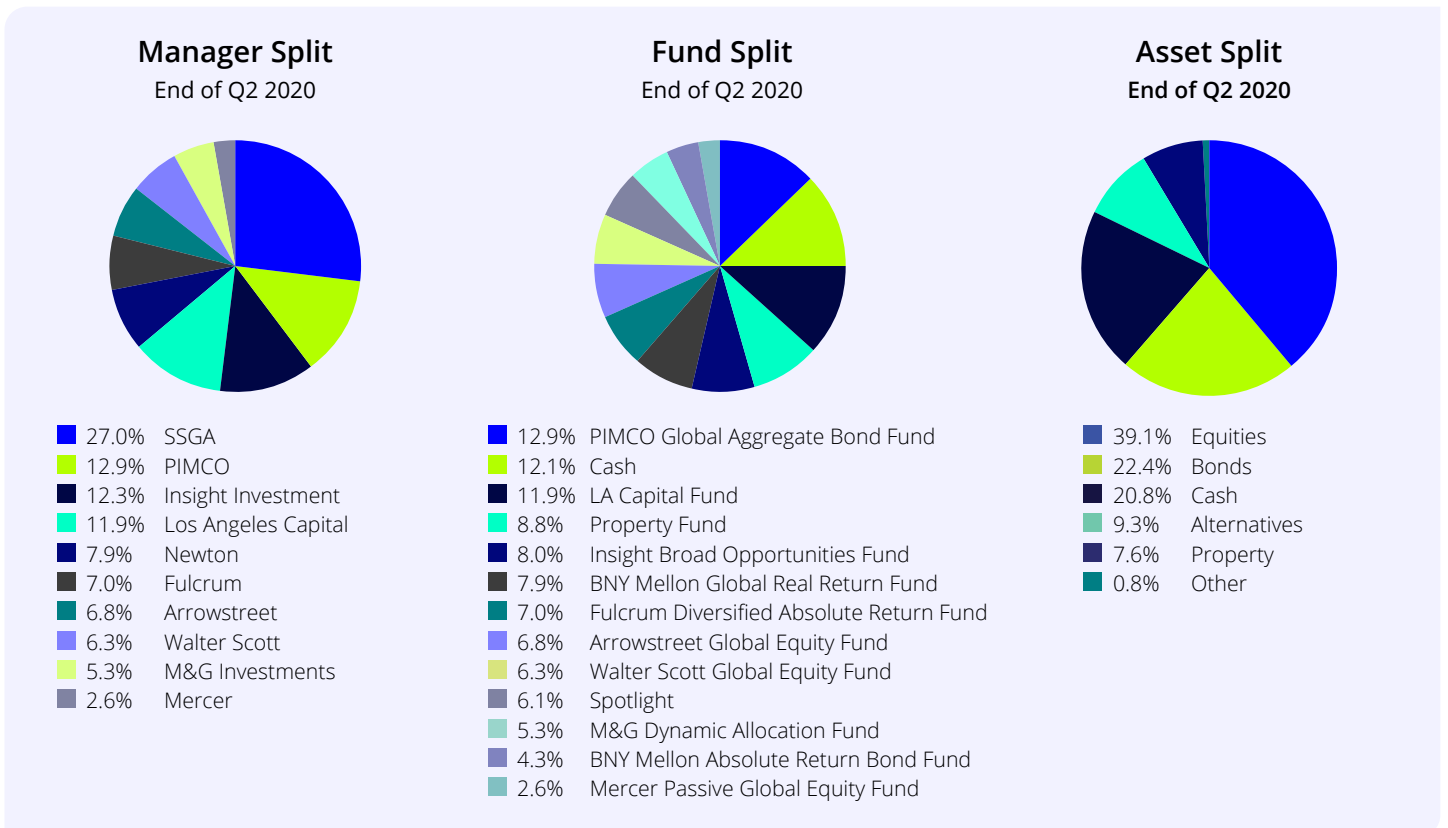
Bank of Ireland Life Risk Rating
Medium Risk



Performance Overview

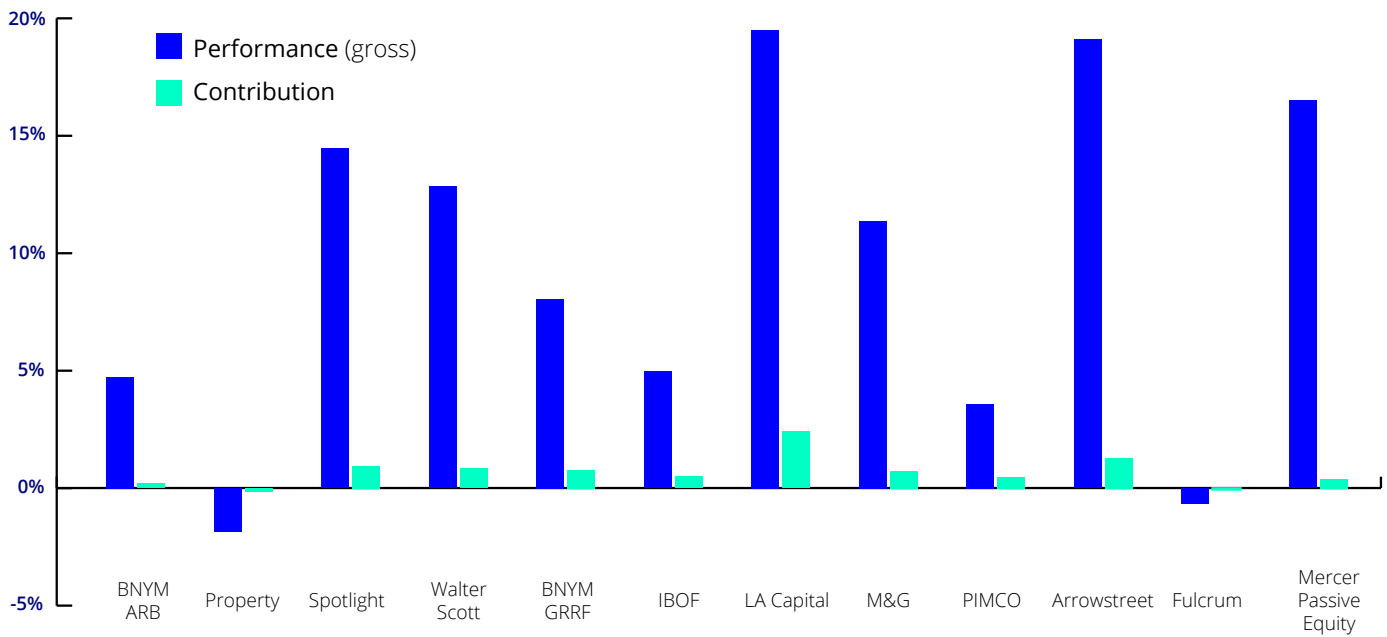


Diversification By Manager, Fund & Asset



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Component Fund Performance & Contribution to Performance for Q2 2020



Source: Investment Markets. These figures are estimates only. Performance is quoted gross of tax and charges. The performance and contribution figures shown are for the period held by the fund over the quarter. The Cash Fund has not been included as its contribution is not material.

Performance Commentary

Quarter 2 2020 was a very strong quarter for equities as central banks and governments provided enormous amounts of stimulus and economies, where it appears COVID-19 had been contained, started to reopen. Traditional safehaven assets such as government bonds and gold also performed well.

Against this positive background, **iFunds 4** generated a strong return of 8.2% (gross of tax and charges) for quarter 2 2020. Since launch (February 2014), the fund has now generated a positive return of 33.3% (or 4.6% per annum [gross of tax and charges]), rewarding investors for taking on risk.

Over Q2 2020, while managing market risk remained a priority for the investment manager focus also turned to when to increase equity exposure once again. This allowed the fund to take advantage of the strong market uplift that materialised over the quarter.

Of **iFunds 4's** 12 component funds, 10 delivered positive performance in Q2 with equity funds leading the way (the Fulcrum Diversified Absolute Return Fund and Property Fund marginally underperformed). The **LA Capital Global Equity Fund** and the **Arrowstreet Global Equity Fund**, a fund added in Q4 2019, were the best performing funds in Q2. The **LA Capital Global Equity fund** contributed most significantly to the quarterly performance (see above chart). The **M&G Dynamic Allocation Fund** was the lead performing multi-asset fund for **iFunds 4** over the quarter.

The ability of the **iFunds** range to generate returns from multiple sources, across multi-asset funds and single asset funds and managers, as shown above, continues to be a key driver of performance.

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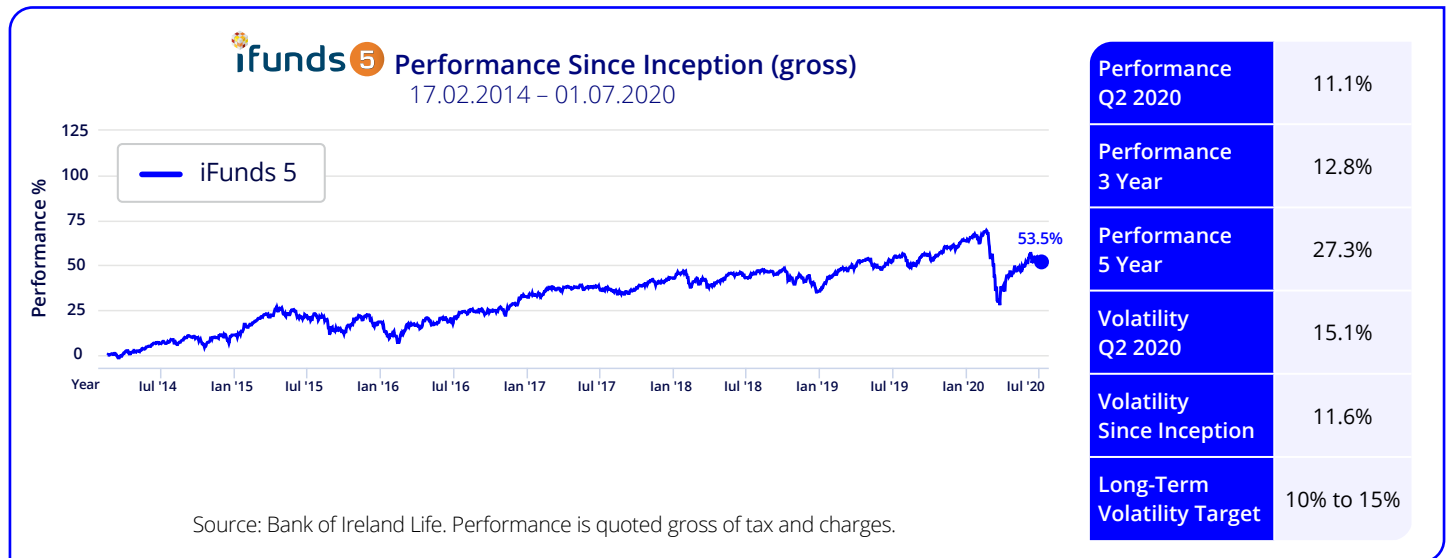
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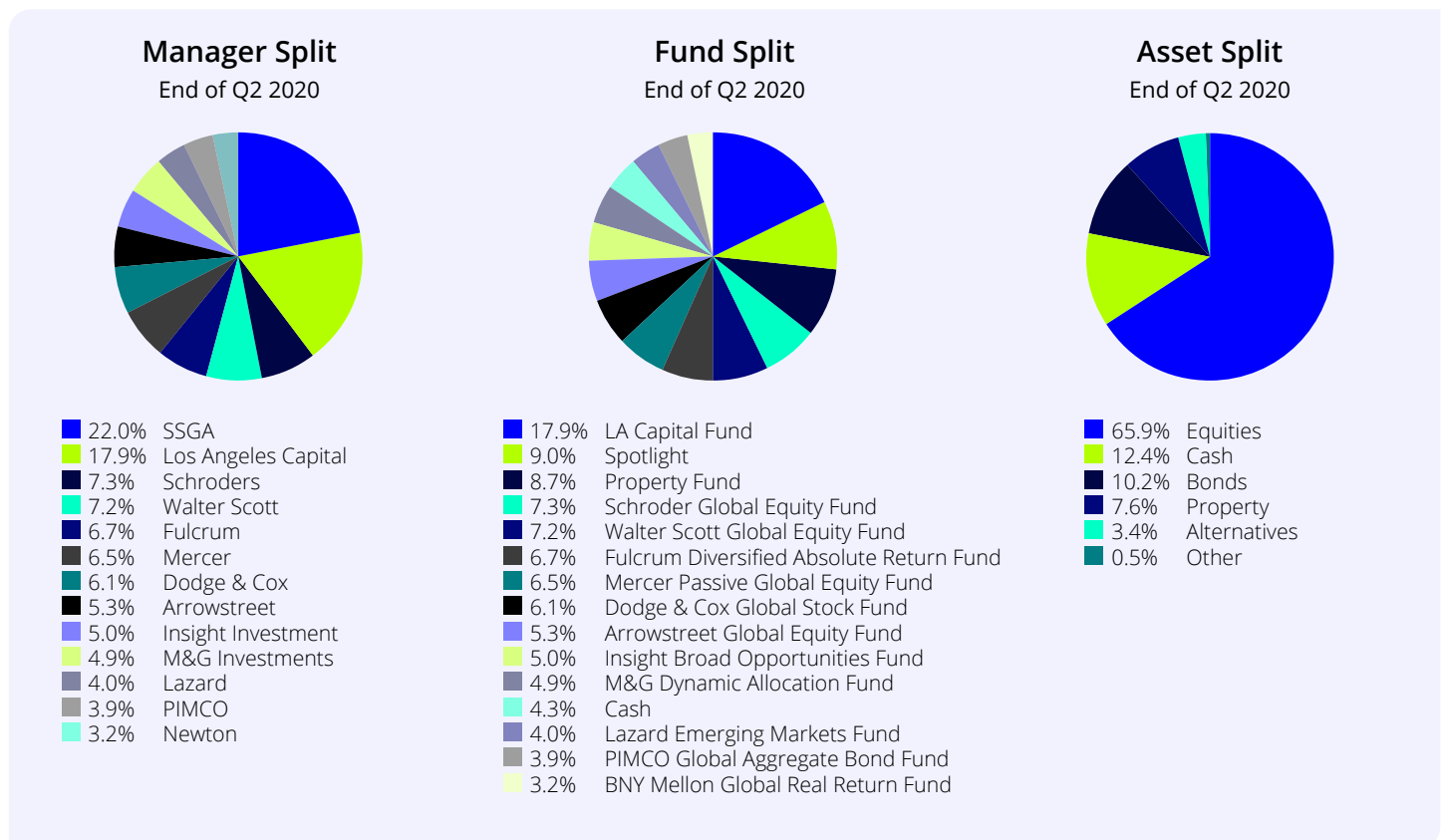
Bank of Ireland Life Risk Rating
Medium to High Risk



Performance Overview

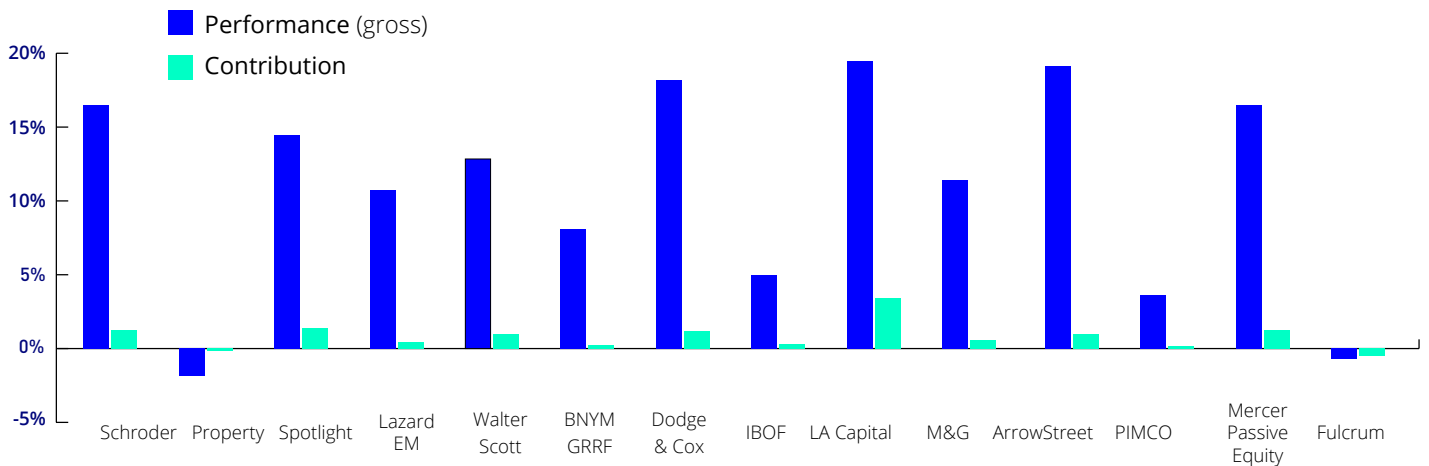


Diversification By Manager, Fund & Asset



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Component Fund Performance & Contribution to Performance for Q2 2020



Source: Bank of Ireland Investment Markets. These figures are estimates only. Performance is quoted gross of tax and charges. The performance and contribution figures shown are for the period held by the fund over the quarter. The Cash Fund has not been included as its contribution is not material.

Performance Commentary

Quarter 2 2020 was a very strong quarter for equities as central banks and governments provided enormous amounts of stimulus and economies, where it appears COVID-19 had been contained, started to reopen. Traditional safehaven assets such as government bonds and gold also performed well.

Against this positive background, **iFunds 5** generated a strong return of 11.1% (gross of tax and charges) for quarter 2 2020. Since launch (February 2014), the fund has now generated a positive return of 53.5% (or 7.0% per annum [gross of tax and charges]), rewarding investors for taking on a level of risk.

Over Q2 2020, while managing market risk remained a priority for the investment manager focus also turned to when to increase equity exposure once again. This allowed the fund to take advantage of the strong market uplift that materialised over the quarter.

Of **iFunds 5's** 14 component funds, 12 delivered positive performance in Q2 with equity funds leading the way (the **Fulcrum Diversified Absolute Return Fund** and **Property Fund** marginally underperformed). The **LA Capital Global Equity Fund**, the **Arrowstreet Global Equity Fund** and the **Mercer Passive Global Equity Fund**, the latter two were added in Q4 2019, were the strongest performing funds. The **LA Capital Global Equity fund** contributed most significantly to the quarterly performance (see above chart). The **M&G Dynamic Allocation Fund** was the lead performing multi-asset fund for **iFunds 5** over the quarter.

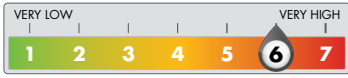
The ability of the **iFunds** range to generate returns from multiple sources, across multi-asset funds and single asset funds and managers, as shown above, continues to be a key driver of performance.

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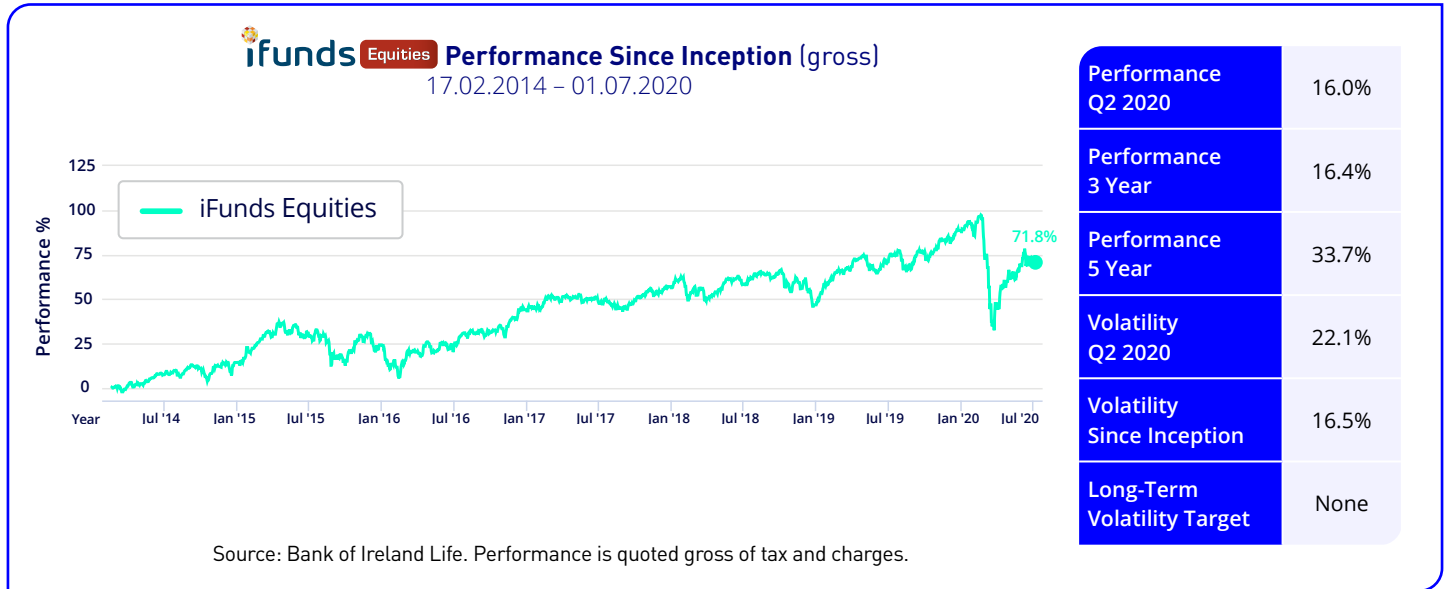
iFunds Equities



Bank of Ireland Life Risk Rating
High Risk



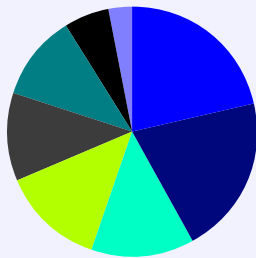
Performance Overview



Diversification By Manager & Fund

Manager Split

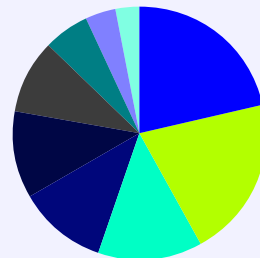
End of Q2 2020



- 21.5% Los Angeles Capital
- 20.7% Walter Scott
- 13.3% SSGA
- 13.3% KBI Global Investors
- 11.2% Schrodgers
- 11.2% Dodge & Cox
- 5.8% Arrowstreet
- 3.0% Lazard

Fund Split

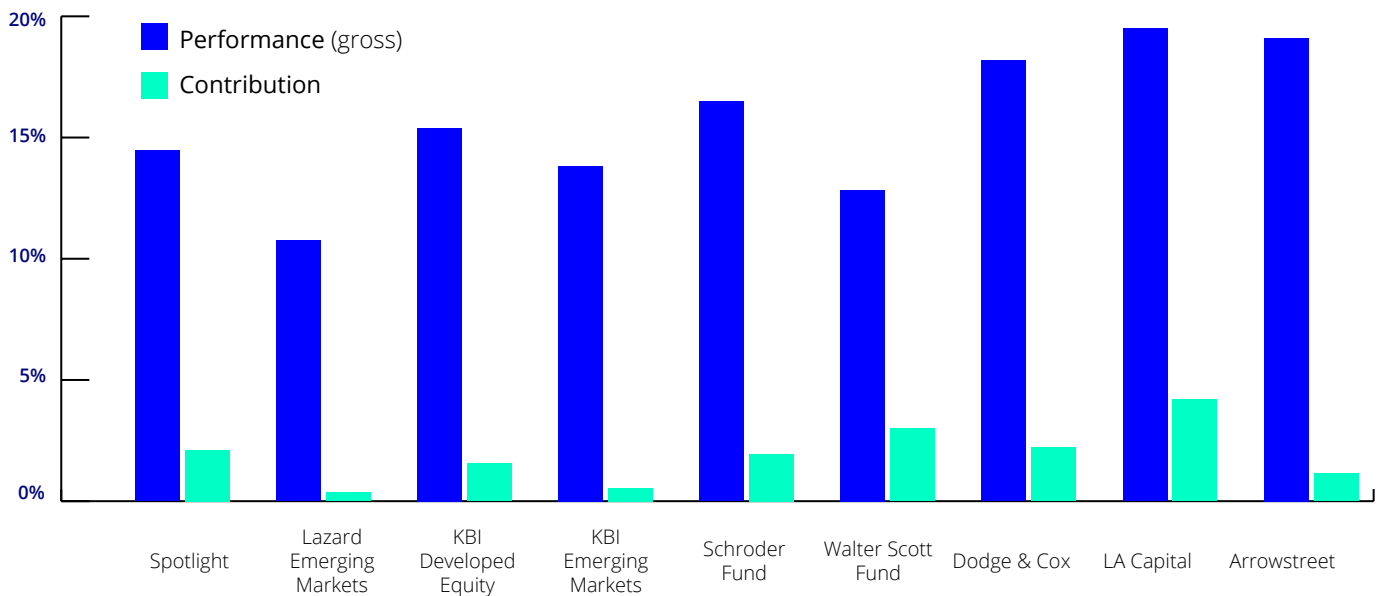
End of Q2 2020



- 21.5% LA Capital Fund
- 20.7% Walter Scott Global Equity Fund
- 13.3% Spotlight
- 11.2% Schroder Global Equity Fund
- 11.2% Dodge & Cox Global Stock Fund
- 9.5% KBI Developed Markets Equities Fund
- 5.8% Arrowstreet Global Equity Fund
- 3.8% KBI Emerging Markets Equities Fund
- 3.0% Lazard Emerging Markets Fund

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Component Fund Performance & Contribution to Performance for Q2 2020



Source: Investment Markets. These figures are estimates only. Performance is quoted gross of tax and charges. The performance and contribution figures shown are for the period held by the fund over the quarter. The Cash Fund has not been included as its contribution is not material.

Performance Commentary

Quarter 2 2020 was a very strong quarter for equities as central banks and governments provided enormous amounts of stimulus and economies, where it appears COVID-19 had been contained, started to reopen. As economies have started to reopen, economic data has shown signs of a sharp rebound, supporting markets.

The other positive and key driver of markets is that central banks globally have made clear that they stand willing to use their full firepower to keep government and corporate borrowing costs low.

Against this positive background, **iFunds Equities** generated a very strong return of 16.0% (gross of tax and charges) for quarter 2 2020. Since launch (February 2014), the fund has now generated a positive return of 71.8% (or 8.9% per annum [gross of tax and charges]), rewarding investors for taking on a level of risk.

All of **iFunds Equities'** component funds rose over the quarter. Strongest overall performance came from the **LA Capital Global Equity Fund**, the **Arrowstreet Global Equity Fund** and the **Dodge & Cox Global Stock Fund**. When we look at contributing funds, it is the **LA Capital Global Equity Fund** and **Walter Scott Fund** that led the way.

The ability of the **iFunds** range to generate returns from multiple sources, across multi-asset funds and single asset funds and managers, as shown above, continues to be a key driver of performance.

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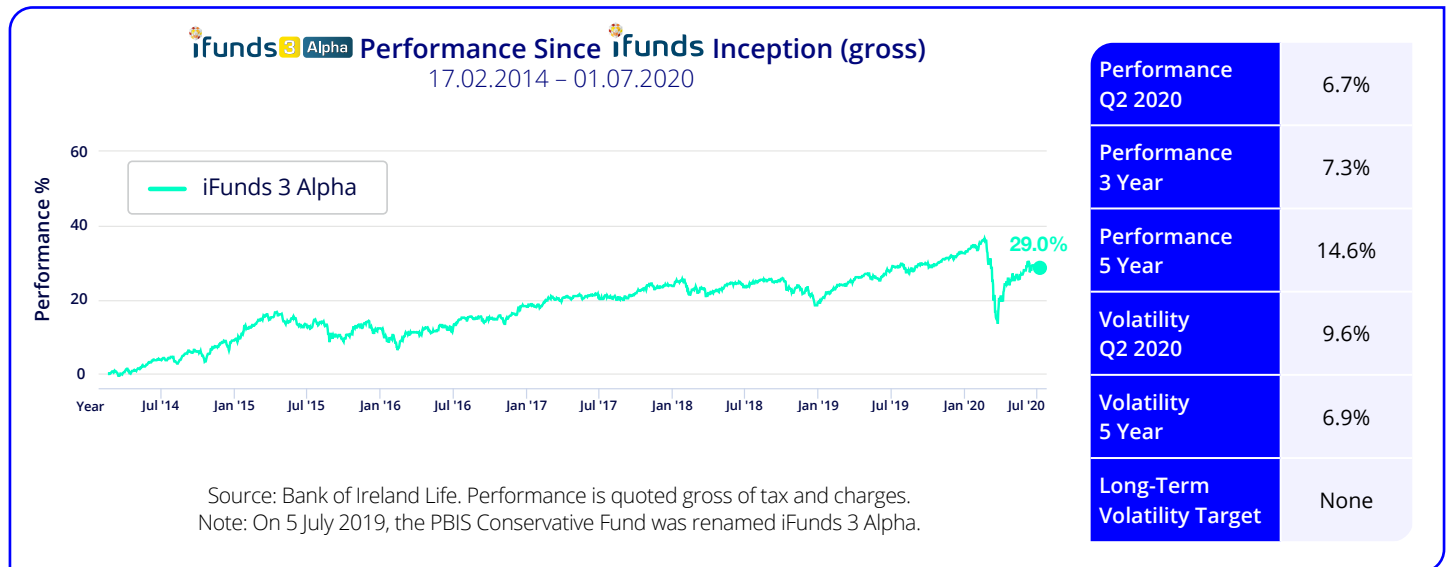
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Bank of Ireland Life Risk Rating
Low to Medium Risk



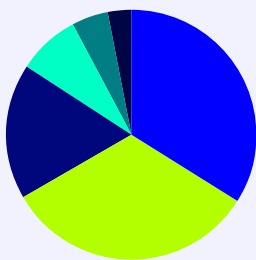
Performance Overview



Diversification By Manager & Fund

Diversified By:

Asset Class



34.1%	Equity
32.7%	Bond
17.6%	Alternatives
8.0%	Cash
4.8%	Property
2.8%	Private Equity

Source: Investment Markets,
30 June 2020

Diversified By:

Fund manager & Fund

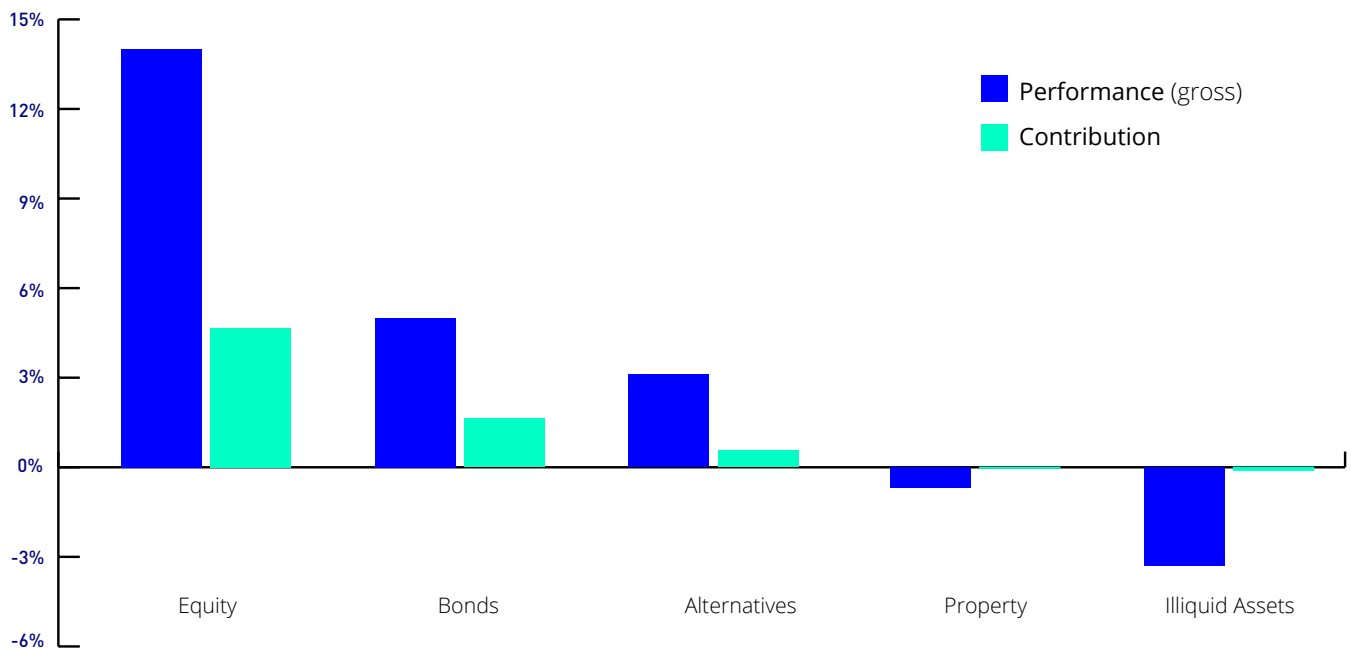
Fund Name	%	Fund Name	%
UBS World Index Equity Fund	17.2%	JP Morgan Global Macro Opportunities Fund+	2.4%
PIMCO Global Bond Fund	17.0%	Ramius Merger Arbitrage UCITS Fund+	2.2%
Global Fundamentals Equity Fund*	16.2%	Fulcrum Diversified Absolute Return Fund	2.1%
CASH	8.0%	State Street EMU Government Bond Index Fund	1.8%
State Street Euro Corporate Bond Index Fund	7.2%	Merian Global Equity Absolute Return+	1.0%
PIMCO Diversified Income Bond Fund	6.7%	UBS Currency Allocation Return Strategy Fund+	0.8%
CBRE Pan European Core Property Fund	4.0%	Tishman Speyer European Core Property Fund	0.7%
Other Alternatives Funds+	3.2%	Lazard Emerging Markets Equity Fund	0.6%
GMO Global Real Return (UCITS) Fund+	3.2%	State Street Windwise Property Fund	0.1%
KKR Private Equity Fund+	2.8%		
Legg Mason Martin Currie European Absolute Alpha Fund+	2.8%		

*Managed by Investment Markets

†Exposure to these funds is via the Diversified Absolute Return Fund, which is managed by Investment Markets

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Asset Performance & Contribution to Performance for Q2 2020



Source: Investment Markets. These figures are estimates only. Performance is quoted gross of tax and charges. The performance figures of the component funds shown above are for the full quarter. The Cash Fund has not been included as its contribution is not material.

Performance Commentary

Quarter 2 2020 was a very strong quarter for equities as central banks and governments provided enormous amounts of stimulus and economies, where it appears COVID-19 had been contained, started to reopen. Traditional safe-haven assets such as government bonds and gold also performed well.

Against this positive background, **iFunds 3 Alpha** generated a strong return of 6.7% (gross of tax and charges) for quarter 2 2020. Since February 2014 (iFunds launch), the fund has now generated a positive return of 29.0% (or 4.1% per annum [gross of tax and charges]), rewarding investors for taking on a level of risk.

Over Q2 2020, it was equity exposure that generated the most significant return for the fund. Growth style funds (the Hermes Europe and T Rowe Price Japan funds) outperformed and the fund's passive exposure to the US market ensured that the fund had good exposure to the large global technology stocks' outperformance. During the quarter, and year to date, bond returns were positive. However, bond exposure of the fund underperformed during the market sell-off. While alternatives delivered a positive contribution to performance in the quarter, it has been a challenging period for the asset class.

The ability of the **iFunds** range to generate returns from multiple sources, across multi-asset funds and single asset funds and managers, as shown above, continues to be a key driver of performance.

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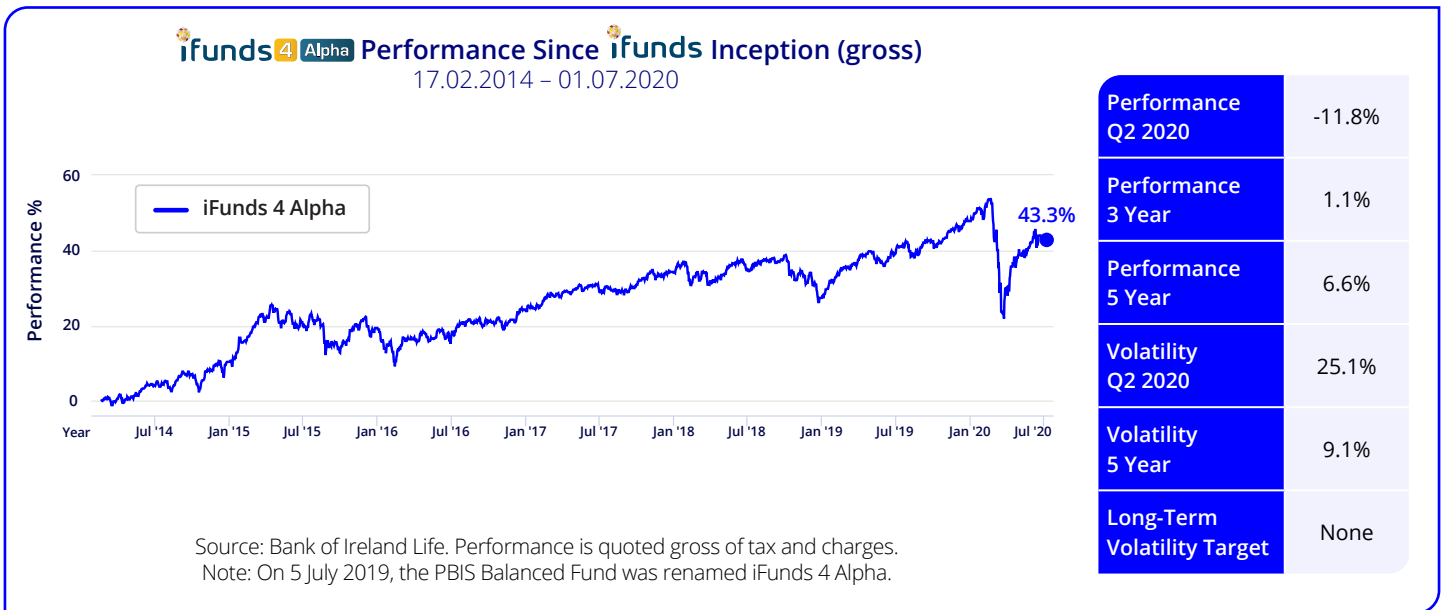
iFunds 4 Alpha



Bank of Ireland Life Risk Rating
Medium Risk



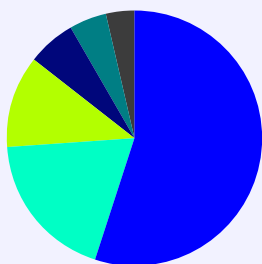
Performance Overview



Diversification By Asset, Manager & Fund

Diversified By:

Asset Class



- 55.2% Equity
- 18.7% Bond
- 11.7% Alternatives
- 6.1% Property
- 4.7% Cash
- 3.6% Private Equity

Source: Investment Markets, 30 June 2020

Diversified By:

Fund manager & Fund

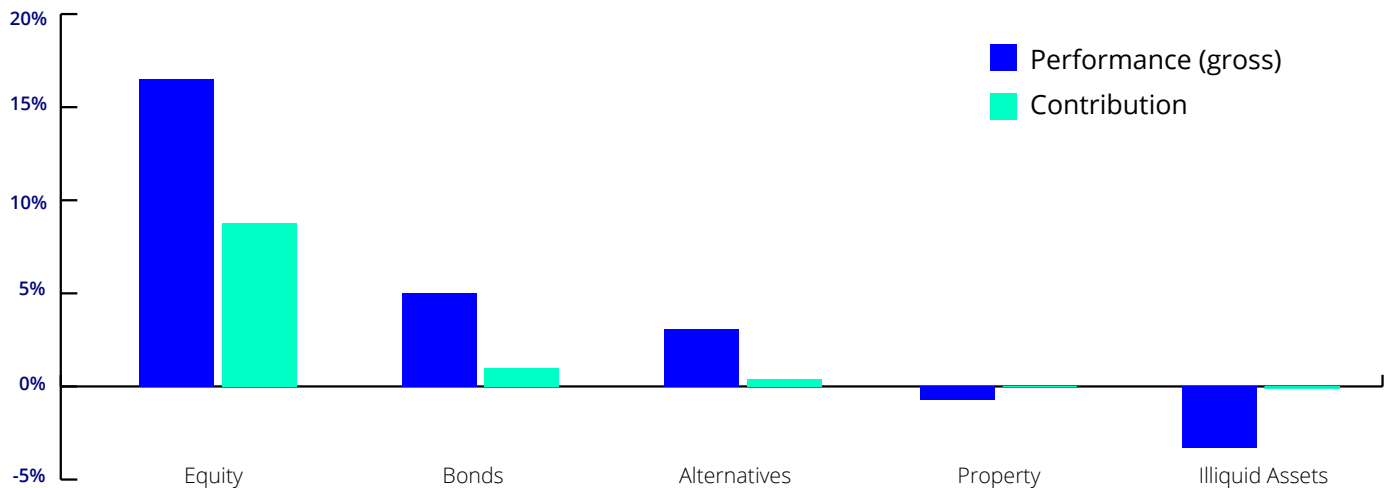
Fund Name	%	Fund Name	%
State Street US Index Equity Fund State Street US Index Equity Fund	29.9%	Legg Mason Martin Currie European Absolute Alpha Fund+	1.8%
PIMCO Global Bond Fund	9.7%	JP Morgan Global Macro Opportunities Fund+	1.6%
Hermes European Alpha Equity Fund	7.8%	Ramius Merger Arbitrage Fund+	1.5%
Hermes Asia ex Japan Equity Fund	6.7%	Fulcrum Diversified Absolute Return Fund	1.4%
Global Fundamentals Equity Fund*	5.1%	State Street EMU Government Bond Index Fund	1.0%
CBRE Pan European Core Property Fund	5.0%	Lazard Emerging Markets Equity Fund	1.0%
Cash	4.7%	Tishman Speyer European Core Property Fund	0.9%
T.Rowe Price Japanese Equity Fund	4.6%	Merian Global Equity Absolute Return Fund+	0.7%
State Street Euro Corporate Bond Index Fund	4.1%	UBS Currency Allocation Return Strategy Fund+	0.5%
PIMCO Diversified Income Bond Fund	3.8%	State Street Windwise Property Fund	0.1%
KKR Private Equity Fund+	3.6%	UBS World Index Equity Fund	0.1%
Other Alternatives Funds+	2.1%		
GMO Global Real Return Fund+	2.1%		

*Managed by Investment Markets

†Exposure to these funds is via the Diversified Absolute Return Fund, which is managed by Investment Markets

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Asset Performance & Contribution to Performance for Q2 2020



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Performance Commentary

Quarter 2 2020 was a very strong quarter for equities as central banks and governments provided enormous amounts of stimulus and economies, where it appears COVID-19 had been contained, started to reopen. Traditional safe-haven assets such as government bonds and gold also performed well.

Against this positive background, **iFunds 4 Alpha** generated a strong return of 10.0% (gross of tax and charges) for quarter 2 2020. Since February 2014 (iFunds launch), the fund has now generated a positive return of 43.3% (or 5.8% per annum [gross of tax and charges]), rewarding investors for taking on a level of risk.

Over Q2 2020, it was equity exposure that generated the most significant return for the fund. Growth style funds (the Hermes Europe and T Rowe Price Japan funds) outperformed and the fund's passive exposure to the US market ensured that the fund had good exposure to the large global technology stocks' outperformance. During the quarter, and year to date, bond returns were positive. However, bond exposure of the fund underperformed during the market sell-off. While alternatives delivered a positive contribution to performance in the quarter, it has been a challenging period for the asset class.

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To find out more about iFunds & iFunds Alpha:

Talk to us today

1890 309 309

† To improve our service to you, calls may be recorded for service, verification, analysis and training purposes.

Performance figures in this document are quoted gross of tax and charges. 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. If you invested in any of the iFunds through a pension product, income tax (up to 40% currently) plus USC and PRSI may be payable. Fund management charges (up to 1.8% p.a.) apply.

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

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The risk categories in this document have been determined by Bank of Ireland Life. Separately European Union (EU) law requires that a risk indicator be applied to the fund if certain products are held (excludes pensions), and it may differ from the Bank of Ireland Life risk category. The EU indicator is stated in the Fund Information Sheet and can be found at <http://fundcentre.bankofireland.com/#KIDS>. Please see the Smart Funds or Target Saver brochure for further details.

iFunds may hold some assets directly, may invest in other funds that provide exposure to the assets or may invest in other collective investment vehicles, such as MGI Funds plc. Such collective investment vehicles provide exposure to other funds and can enable cost reductions due to size.

MGI Funds plc is authorised by the Central Bank of Ireland as an Undertaking for Collective Investment in Transferable Securities (UCITS).

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