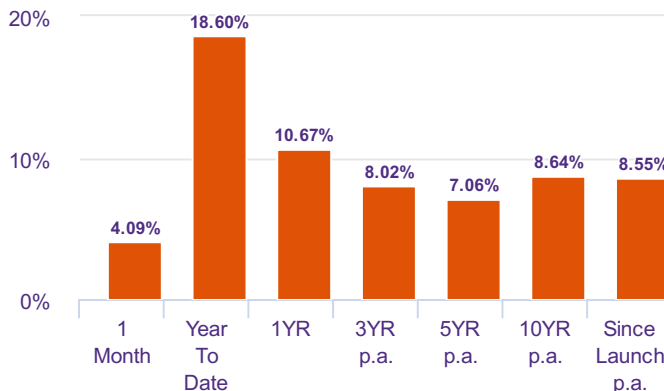


Managed

Fund Snapshot

Launch Date	01/01/1984
Fund Manager	BMO Global Asset Management
Risk Rating	5
Fund Type	Mixed
Diversification	
Stocks & Holdings	858
Regions Covered	5
Fund Size	€312m*
Latest Bid Price	€22.8893
Price Date	12/11/2019



Fund Summary

The Managed Fund invests in a range of international and domestic equities, bonds, property and cash. The predominant asset is equities as the fund aims to achieve strong returns over the longer term. However, this can lead to volatility in the fund's performance shorter term and it is therefore suitable for the medium to longer term investor. The benchmark is a hybrid benchmark consisting of 70% MSCI All Countries World Index Total Return in EUR, 24% Barclays Global Aggregate (hedged to EUR) Total Return in EUR, 6% Barclays Euro Aggregate Treasury AAA-AA 5+ years TR

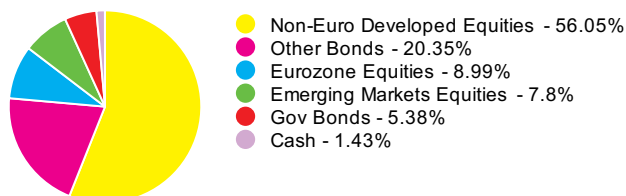
Market Commentary

Global equities were buoyed by growing expectations the Federal Reserve would soon cut interest rates and suggestions the European Central Bank could restart quantitative easing. As trade negotiations faltered, the Trump administration increased tariffs on Chinese imports further, prompting China to retaliate. Both US and eurozone first-quarter economic growth surpassed expectations, though monthly data pointed to slowing secondquarter momentum. EU leaders agreed to delay Brexit until the end of October, though worries about a no-deal outcome persisted after Prime Minister Theresa May announced she would stand down. Elsewhere, the shooting-down of a US military drone by Iran highlighted Middle East tensions. Towards quarter-end, stocks were supported by hopes that the US and China would restart trade talks, which was subsequently confirmed at the G20 summit. Core eurozone bond yields fell over the quarter. The fund underperformed its benchmark over the quarter. The equities exposure detracted from relative performance over the period. Within equities, the underweight UK position added value as did the overweight in US equities. However, being overweight in emerging markets stocks at the start of the period detracted. Stock selection within equities was mixed. (30th June 2019)

Management Charge

0.75% pa of fund assets. Please refer to policy conditions for policy charges.

Asset Allocation as at 30/06/2019



Top 10 Stocks as at 30/06/2019

Holding	Country	Weighting %
Apple Inc	USA	1.60%
Amgen Inc	USA	1.30%
Ford Motor Co	USA	1.20%
Comcast Corp	USA	1.10%
Home Depot Inc	USA	1.10%
Walmart Inc	USA	1.10%
Citigroup Inc	USA	1.00%
Crh Plc	Ireland	1.00%
American Tower Corp Reit	USA	0.90%
Kerry Group Plc	Ireland	0.80%

This fund should be considered as being a medium-long term investment. Access to your investment in this fund may in periods of adverse investment conditions be restricted for up to one month. Asset Information source: BMO Global Asset Management, unless otherwise stated. Performance figures

are as per 'price date'. * Fund size refers to assets under management in underlying fund. The returns shown include the reinvestment of net income and are net of trading costs and management fees but before other insurance contract charges and as such do not represent the returns on insurance contracts linked to these funds. Details of all charges for a particular product are available on request. The information in this document does not constitute investment advice. It does not take into account the investment objectives, financial position or needs of any particular investor. Before making an investment decision, you should consult suitably qualified and independent investment, taxation, and regulatory advisors to discuss your specific situation and investment objectives. The investment strategies and risk profiles outlined in this document may not be suitable for your specific investment needs.

The funds referred to on this page may be linked to an insurance-based investment product and the Key Information Document (KID) for this product is available at www.friendsfirst.ie/kids. The Risk Ratings of the funds referred to in this document differ from the corresponding Summary Risk Indicators shown in the KID. An explanation of the differences between the Risk Rating and the Summary Risk Indicator is available at the location above.

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

The information provided is intended for use by retail investment customers and is based on our understanding of current law and revenue practice.

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