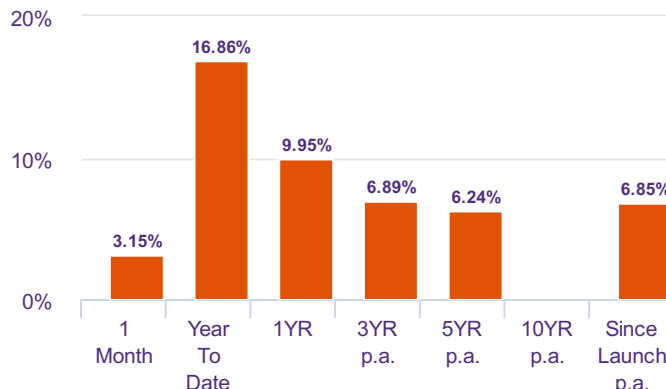


Compass Portfolio

Fund Snapshot

Launch Date	03/04/2013
Fund Manager	Friends First
Risk Rating	5
Fund Type	Mixed
Diversification	
Stocks & Holdings	> 1000
Regions Covered	8
Fund Size	€42.9m*
Latest Bid Price	€1.5571
Price Date	12/11/2019



Fund Summary

The objective of the fund is to target a risk level which is aligned with the European Securities and Markets Authority Risk rating of 5. This means that its objective is to maximise expected returns whilst keeping the fund's five year annualised volatility within a range of 10% to 15% a year. The fund aims to achieve high capital growth over the longer term with a greater risk of short-term volatility.

Market Commentary

April saw a continuation of the strong rebound in markets that occurred through Q1 2019. In May however we had a sharp increase in investor uncertainty. This was principally due to the re-emergence of trade tensions between the US and China. Up to this point market participants had generally assumed that a successful resolution to trade talks between the US and China was more or less assured, and that this would result in a further stabilization of the global economy. By contrast, in June we saw a return of confidence in investment markets. The Fed gave further indications that it was prepared to extend quantitative easing in light of trade uncertainty and the threat to sustaining economic growth. The ECB is taking a similarly dovish position and this was highlighted in Mario Draghi's speech in Sintra in mid-June. All of the funds in the Compass range posted a positive result for the quarter as a result of the gains seen in most asset classes over the period. Gold was the top performing asset and is currently benefiting from a number of macro factors. Developed market equities saw solid growth in the quarter however emerging equities were slightly negative overall due to sharp losses incurred during the month of May. Government and corporate bonds in both global and emerging markets all made good gains in the quarter. In terms of real assets, commodities were slightly down for the quarter on a consolidated basis while real estate was up overall. An increase in the value of direct property holdings was partially offset by losses incurred in European REITs. Magnet Absolute, a fund of now five alternative strategies that provides alternative exposure to all Compass funds, experienced flat performance over the period. Gains made by three of the five strategies were fully offset by losses incurred in the remaining two. As we continue to see mixed signals concerning the global economy it is important to avoid becoming overly focused on the short term. This behaviour is closely linked with the potential pitfalls of attempting to time the market in the expectation of increasing risk levels (volatility). Conversely, the likely benefits of taking a long term, strategic approach to asset allocation and maintaining broad diversification are well recognised. We believe that our "through cycle", rules based and repeatable asset allocation process should offer clients the ability to participate in further market upside while mitigating drawdown risk when volatility rises and certain asset classes perform poorly. (30 June 2019)

Additional Information

Access the [Compass Fund Range Brochure](#) or [Compass Portfolio Quarterly Snapshot](#) or [Funds that incur Performance Fees](#)

Management Charge

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

Asset Allocation as at 30/06/2019

Underlying Funds as at 30/06/2019



- Equities - 55.84%
- Property - 14.7%
- Alternative Strategies - 10.87%
- Fixed Income - 10.07%
- Commodities - 8.52%

Fund	Manager	%
Indexed Global (Ex Europe) Equity	SSGA	31.02%
Compass Property	Multi Manager	14.70%
Indexed Eurozone Equity	SSGA	13.43%
Indexed Emerging Markets Equity	SSGA	11.40%
Magnet Absolute	Multi Manager	10.87%
Commodity Opt Yield	DWS	6.37%
Indexed Global Aggregate Bond	SSGA	4.03%
Indexed European Corporate Bonds	SSGA	4.01%
Physical Gold	DWS	2.15%
Indexed Emerging Market Local Bonds	NTAM	1.02%
Indexed Emerging Markets USD Bonds	SSGA	1.00%

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 six months. Performance figures are as per 'price date'. Asset Information source: Friends First, unless otherwise stated. * 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 Asset Mix reflects the underlying asset allocation of the security/securities held by the fund. Some additional cash may be held by Friends First for liquidity, trading and normal fund administration costs. 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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