



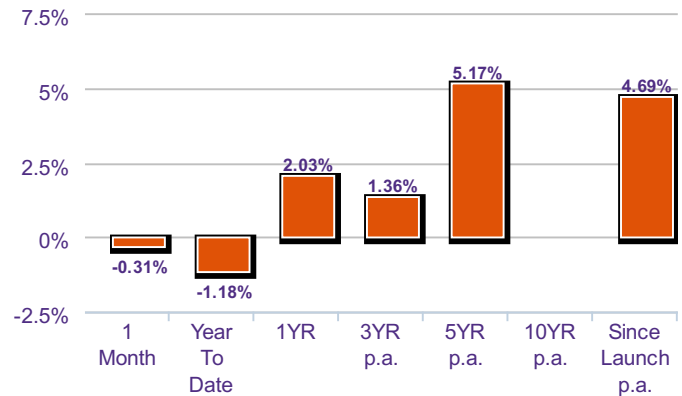


## Magnet Stable

### Fund Snapshot

<b>Launch Date</b>	01/04/2010
<b>Fund Manager</b>	<a href="#">Friends First</a>
<b>Risk Rating</b>	 4
<b>Fund Type</b>	 Mixed
<b>Diversification</b>	
<b>Stocks &amp; Holdings</b>	> 1000
<b>Regions Covered</b>	 8
<b>Fund Size</b>	€137.9m*
<b>Latest Bid Price</b>	€1.4417
<b>Price Date</b>	21/03/2018

### Fund Performance from 22/09/2017 to 22/03/2018



### Fund Summary

Magnet Stable is a medium risk fund. It invests across a broad range of growth and defensive assets such as government and corporate bonds, equities, commercial property, commodities as well as alternative strategies. The fund has a significantly lower level of risk than that associated with equity investments. The fund targets a volatility range of 5% to 10% over a rolling five year period. The underlying assets of the fund may change.

### Market Commentary

2017 marked the conclusion of another positive year in global financial markets, characterised by the persistency of extraordinarily low interest rates and low volatility. Global markets continued to trend higher and the global economy expanded in lockstep for the first time in a decade, driven by investment and business activity. US stock indices reached new highs during the last quarter buoyed by rising business and consumer confidence. In Europe, most indices were flat or negative over the last three months as an uncertain political backdrop weighed on European stocks. Notwithstanding, 2017 was a positive year for European equities and the outlook for the European economy remains bright. Emerging Markets continued to register positive economic activity as fundamentals across most regions remained solid: the MSCI Emerging Markets stock index reached its highest levels since 2011. Meanwhile, a weaker dollar and continued earnings growth remains supportive of the asset class. Throughout 2017, global activity and earnings surprised on the upside: surveys showed the strongest manufacturing output rate since the financial crisis. The acceleration in global growth boosted commodities from crude oil to precious metals, and prices rose to a three year high with oil in particular rising to highest levels since the price of crude tumbled in 2015. Contrary to expectations global bond markets also ended the year in positive territory as the reversal of monetary policy in the US and UK did little to spook investors. Inflation continues to remain below Central Bank targets in many countries, but many expect the rise in the cost of living to increase sharply over the next twelve months. The potential disruption of an inflation shock could have a significant impact on markets and disruptive chain reactions across markets. Returns across the four Magnet funds was positive over the quarter and contribution to performance was broad based. Emerging Market Equities and Global Equities were top performers, followed closely by Commodities; European Equities detracted from performance as funds in this category posted negative returns. In the Alternative Assets category both Magnet Absolute and Insight currency advanced during the quarter contributing to the overall gains in the funds. (31st Dec 2017)

### Additional Information

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

### Management Charge

0.95% pa of fund assets. Please refer to policy conditions for policy charges.

### Asset Allocation as at 31/12/2017

### Underlying Funds as at 31/12/2017



■ Equity - 34.7%  
■ Alternative Strategies - 26.1%  
■ Bonds - 19.7%  
■ Commodities - 9.9%  
■ Property - 9.6%

Fund	Fund Manager	%
Magnet Absolute	Friends First	19.86%
Global Aggregate Bond Index	SSgA	15.78%
International Equity	BMO	9.66%
Global High Yield Equity	KBIGI	8.35%
Optimum Yield	Deutsche	7.89%
Irish Commercial	Friends First	6.76%
Insight Currency	Alder	6.22%
Magnet European Equity	Friends First	6.16%
Explorer (Emerging Markets)	LGM	4.21%
European Corporate Bond	BMO	3.96%
Indexed Global (Ex Euro) Equity	SSgA	3.44%
UK Select	Friends First	2.86%
Emerging Markets High Yield Equity	KBIGI	2.85%
Gold	Deutsche	2.00%

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 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](http://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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