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Unit Linked & With-Profits Pension Funds Investment Report 2018

Market Commentary – 2018 review

Global Overview

The majority of global equity markets performed badly over 2018. European and Japanese equities suffered the worst declines in local currency terms. Meanwhile, Latin America was the only major region to finish the 12 months in positive territory. Political concerns, from Brexit and European elections to the threat of a trade war between the US and others, played a part. Other topics that worried investors included the sustainability of economic growth and the speed at which the US Federal Reserve (Fed) plans to raise US interest rates.

At the start of the period, investors took heart from favourable global economic trends and better-than-expected corporate earnings results. This backdrop allowed several central banks to start to raise interest rates and reduce quantitative easing (QE). The effects of President Trump's large-scale tax cuts also boosted the US market. Alongside strong US labour data, this raised concerns about inflation. Thereafter, market volatility increased as investors grew concerned about interest rates rising more rapidly than anticipated. This resulted in a sell-off among equity markets.

The widespread sell-off was arrested by a strong corporate reporting season in the US that carried through to the summer. Soothing words from the Fed about the trajectory of interest rates and a reassessment of the economic environment pushed markets higher. However, the mounting threat of a trade war between China and the US and its perceived impact caused uncertainty. Investor confidence shifted depending on whether tariffs were lower or higher than expected. The period ended poorly for many markets, with sharp declines in December. These occurred after the Fed hiked US interest rates.

UK

UK equities endured a difficult 12 months, as the stock market weathered political upheaval and Brexit-related uncertainty. The pound fluctuated over the year, with periods of weakness helping to lift firms that make their revenues overseas.

After a weak start to 2018, the UK equity market rebounded into the summer. Sterling weakness benefited companies that make the bulk of their earnings overseas, pushing the FTSE 100 Index to record highs. In particular, oil firms were in the ascendency as crude reached nearly $80 per barrel in May – its highest level in four years. It fell back towards the end of the period, however, finishing below $55.

Latterly, the see-saw nature of Brexit negotiations was not helpful for share prices or sterling, with the latter slumping when talks failed to advance meaningfully. Prime Minister Theresa May faced major parliamentary dissent over her proposed withdrawal agreement. The retail sector continued to struggle amid a torrid environment for the High Street. An underwhelming Christmas period compounded matters.

In a unanimous decision by its Monetary Policy Committee, the Bank of England (BoE) held the base rate at 0.75% in December. In its accompanying statement, the BoE warned about intensifying Brexit uncertainty. It also underlined that the lower oil price is likely to pull inflation below its 2% target in the near term.

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Europe

As with other major equity markets, European equities fell sharply in December and produced a negative return for 2018 overall. Bourses were volatile due to fears that rising inflation would necessitate higher interest rates, particularly in the US. The trade dispute between the US and China also weighed heavily on sentiment. Export-dependent Europe particularly suffered, especially the auto industry. It struggled with the twin challenges of the trade dispute and dealing with new emission regulations.

On the political front, Italy grabbed the headlines with the election of a new populist government. As promised, the government announced public spending plans that set it on a collision course with Brussels. This badly affected banks in Italy given their fragile health. European banks generally had a difficult time, given turmoil in Turkey during the summer when its currency weakened significantly.

Economic signs within Europe became less encouraging as the period progressed. Data pointed to slower activity and a fall in business confidence. For example, purchasing managers' survey data softened, Germany posted negative GDP growth and Italian growth stalled. Despite signs of weakening economic performance, the European Central Bank (ECB) confirmed its plan to end its bond-buying programme.

US

Despite a challenging year, US equities generally outperformed other major equity markets. Positive corporate results and consistently strong economic data provided a lift. It was not all plain sailing, however. A market sell-off in October and December meant that US equities suffered their worst final quarter return since 2011. Concerns about the sustainability of domestic economic expansion and a deepening trade dispute with China drained investor confidence.

After a positive start to 2018, helped by the prospect of tax cuts, US equities fell back on concerns that interest rates would rise more quickly than expected. President Trump's announcement of tariffs on steel and aluminium also frayed nerves. Positive corporate results and a strengthening economy went some way to assuage investors. In particular, unemployment and manufacturing numbers all pointed to robust, sustainable growth. In response, the Fed raised interest rates several times during the 12-month review period.

Despite robust economic data and company results exceeding expectations, October marked the worst month for US stocks in seven years. Worries that higher interest rates will make life more difficult for businesses and individuals took hold. US stocks then rose in November, with the release of figures showing economic growth of 3.5% over the three months to end-September encouraging investors. Heavy losses in December then wiped out gains made during the rest of the year. A key reason for the fall was the Fed's latest interest rate rise. This had the effect of pushing up borrowing costs for households and businesses. Many observers questioned the need for higher rates at a time when growth outside the US is faltering.

Asia Pacific

Asian equities were down for the last 12 months, with trading conditions deteriorating as the period progressed. Higher US interest rates, a weakening Chinese economy and concerns around China/US trade drove negative sentiment.

The period started well, as China's economy remained in fine shape and data elsewhere were encouraging. In early 2018, Chinese leader Xi Jinping announced an end to presidential term limits. This paved the way for him to remain in office. In India, investors took the decision to recapitalise the country's public sector banks positively. However, a huge scandal at Punjab National Bank in February took the shine off this move. Thereafter, the US/China trade spat started in earnest. The US introduced tariffs on steel, aluminium and a number of other goods, such as solar panels. China retaliated by drawing up a list of 128 US products that it might target.

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As we moved through 2018, conditions became more challenging. Tensions between the US and China intensified, with each side announcing tit-for-tat tariffs. This had a knock-on impact for the wider region, with technology stocks bearing the brunt of the selling. Meanwhile, China's economy expanded 6.4% year-on-year in the fourth quarter of 2018 – its weakest quarter since 1990. Concerns about the global economy also weighed on South Korea and Taiwan. Elsewhere, Indian equities sold-off after the rupee hit a record-low against the US dollar. In December, the US and China agreed a three-month truce in their trade war. Equities climbed in response. However, it did not last – and the mood soon soured on scepticism that both sides would be able to resolve their differences within 90 days.

Japan

Japanese equities finished down over the 12 months. Concerns around global trade, the slowing global economy and recent yen strength drove sentiment.

The market was positive at the start of the period. The yen weakened on the prospect of higher US interest rates, boosting exporters. This prompted investors to buy export-driven stocks likely to benefit. Proposed tax reforms in the US also boosted a number of companies that sell goods and services overseas. However, Japan's annualised first-quarter GDP contracted by 0.6%. Falling private consumption and weaker capital expenditure hampered the economy. This ended its longest streak of expansion since 1989.

In September, voters re-elected Prime Minister Abe as president of the ruling Liberal Democratic Party. He will now remain prime minister, giving him a fresh mandate to push through his reform agenda.

The Japanese economy rallied in the second quarter after contracting in the previous three months. Encouragingly, domestic activity drove that growth. Corporate profits seemed healthy. However, escalating trade tensions soon took centre stage. This caused equity markets to slump in December, wiping out much of the year's gains. The yen also climbed thanks to its 'safe-haven' status. This hurt a number of companies that sell goods overseas. Finally, Japanese GDP fell by 2.5% in the third quarter – more than double the preliminary reading. The poor performance was due to a collapse in capital expenditure in the wake of natural disasters.

Corporate Bonds

Global corporate bond markets delivered negative returns, as volatility returned in the face of multiple concerns.

Over the review period, monetary policy became less favourable for corporate bonds. The Fed continued to unwind its huge QE programme and raised interest rates in March, June, September and December. The ECB also halted its QE buying programme in December. For its part, the BoE increased interest rates for the second time in a decade in August. However, the prospects for further rate hikes reduced considerably amid mounting Brexit-related worries.

Aside from the continuing tightening of global liquidity, the global growth outlook also weakened. Eurozone economic growth slowed in the third quarter and Japan's economy contracted. Even though US growth held up well, the consensus view was that it would expand more slowly in 2019. An oft-cited concern for investors was the US/China 'trade war', with many countries alluding to this when downgrading their growth forecasts. More encouragingly, a 'truce' on further tariff increases in early December raised hopes of a more lasting settlement. It was perhaps unsurprising that riskier types of bonds performed worst over the 12-month period.

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Government Bonds

A shift in central bank policy from quantitative easing to quantitative tightening characterised the year. Government bond markets proved volatile in the face of interest rate rises, a slowing world economy, and political upsets in Europe. Safe-haven assets gained strong support as the year ended, reflecting increased risk aversion and continued macro uncertainty.

Government bonds sold off in January 2018 amid ongoing evidence of stronger economic activity. However, they returned to favour in March. Worries about higher-than-expected inflation and the impact of protectionism on global growth revived investors' appetite for risk-free assets. European bonds focused on political concerns in Italy. The Italian government looked to be on a collision course with the European Union over the level of fiscal spending. The BoE backed away from raising interest rates in the face of weak first-quarter economic growth. Meanwhile, the Fed raised its target interest rate in both March and June.

UK gilts proved fairly resilient, notwithstanding a long-anticipated 0.25% interest rate rise from the BoE (to 0.75%) in August. Negotiations over Brexit became even more complicated, with the rejection of Prime Minister May's Chequers plan in September and stalemate on the Irish border issue. The ECB brought its QE programme to an end in December, but kept rates on hold. Meanwhile, the Fed raised interest rates for the fourth time in 2018 (to 2.5%). There was a strong rally in core government bond markets in December. Fears of a global economic slowdown, trade tensions and Brexit uncertainty weighed on investor sentiment.

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Key Updates for Phoenix Life Limited
SPI With-Profits Fund Customers

Former Scottish Provident Limited 1 January 2019
Irish traditional with-profits pension policies

Your policy is part of the Phoenix Life Limited SPI With-Profits Fund ('the fund').

Self Employed Deferred Annuity (SEDA) policies have guaranteed annuities / pensions.

Executive type pensions have cash sums at the selected retirement age that have been purchased with the premiums that have been and will be paid, and from previous bonuses we have added.

Bonus rates

We have reduced the annual bonus rates for Executive type pension policies. Annual bonuses for 2018 are 0.5% (previously 1.5%).

We set annual bonus rates at a level that can be sustained by the investment returns we expect the fund to earn in the future. Any investment returns earned in excess of the annual bonus rate will be reflected in final bonus rates. We review annual bonus rates each year.

Annual bonus rates for SEDA pension policies remained at nil for 2018.

There has been no increase for SEDA policies because the benefits already guaranteed to be paid are high compared to the value of the underlying assets, and we are giving priority to paying a final bonus at the retirement date if at all possible. The addition of any future annual bonuses will depend on the future investment performance and experience of the fund, after allowing for the historic performance and the value of the guaranteed benefits.

We have reviewed our policy of concentrating on final bonuses before increasing annual bonuses and continue to believe that this is the fairest way for all policyholders to benefit from the returns of the fund.

We may add a final bonus on retirement at the selected retirement date. We do not guarantee final bonuses. We normally review final bonus rates twice a year from 1 January and 1 July. However we may change final bonus rates at any time.

Please remember that annual bonuses are only one part of the benefits from your with-profits policy. In many cases the benefits already guaranteed to be payable are very valuable and there may also be a final bonus. Please also remember that guarantees will normally be lost if your policy is surrendered or transferred out.

Investment approach

The fund consists of a wide range of assets with the aim of providing good growth potential over the medium to long term.

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On 31 December 2018, the split of assets for Irish traditional with-profits pension policies was approximately:

Company shares	22%
Property	5%
Other growth assets	1%
Total growth assets	**28%**
Fixed interest stocks - issued by governments in the Eurozone	48%
Other fixed interest stocks - (including corporate bonds)	21%
Cash	3%
Total fixed interest and cash assets	**72%**
Total assets	**100%**

The investment return on the fund for these policies over the last few years is shown in the table below.

Phoenix Life Limited – SPI With-Profits Fund
Former Scottish Provident Limited
Irish traditional with-profits pension policies

Investment return
(before tax, expenses and charges)

Year	Investment return
2018	0.5%
2017	3%
2016	4%
2015	4%
2014	12%
2013	5%
2012	10%
2011	1%
2010	3%
2009	16%

We do not expect to make any changes to the investment strategy for the fund during 2019.

Surplus money
There is currently more money in the fund than we expect to pay out in claims. Some of this surplus money is used to protect the fund against unexpected shocks, for example a fall in the value of the fund's investments. However, the remainder can be released and used to increase the amounts we pay out to policyholders. From January 2019 this surplus is increasing policy pay-outs by up to 35.8% for those policies receiving a final bonus. The amount we are able to add to policy values will be regularly reviewed and may increase or decrease, and could even be removed entirely.

This information is correct at 1 January 2019.

If you have any questions or would like more information about your policy, please contact us.

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Key Updates for Phoenix Life Limited
SPI With-Profits Fund Customers

Former Scottish Provident Limited 1 January 2019
Irish unitised with-profits pension policies

Your policy is part of the Phoenix Life Limited SPI With-Profits Fund ('the fund'). Your policy has with-profits units that have been purchased with the premiums you have paid. Some policies may be split between unit-linked funds and the with-profits fund. This information sheet refers only to the with-profits element.

Bonus rates
Annual bonuses from 1 April 2019:

- For all units purchased before 1 October 1999 (Irish pension series I) there is a guaranteed minimum annual bonus of 4% each year. We have continued to add this, but we have not been able to add any additional annual bonus.
- For the other series, where there is no guaranteed annual bonus, we have been able to maintain the annual bonus at 5%.

We have reviewed our policy of concentrating on final bonuses before increasing annual bonuses and continue to believe that this is the fairest way for all policyholders to benefit from the returns of the fund.

The addition of any future annual bonuses will depend on the future investment performance and experience of the fund, after allowing for the historic performance and the value of the guaranteed benefits. Where series of units have a guaranteed amount of annual bonus, these will continue to be added as usual.

We may add a final bonus on retirement at the selected retirement date. However, we do not guarantee final bonuses. We normally review final bonus rates twice a year from 1 January and 1 July, but we may change the final bonus rates at any time. On surrender, transfer or retirement at any date other than the selected retirement date, we may apply a market value reduction. This would have the effect of firstly reducing any final bonus and then reducing the value of the units in the policy. We review the level of market value reductions regularly.

Investment approach

The fund consists of a wide range of assets with the aim of providing good growth potential over the medium to long term. On 31 December 2018, the split of assets for Irish unitised with-profits pension policies was approximately:

	Series I	Series II	Series III
Company shares	22%	44%	44%
Property	5%	11%	11%
Other growth assets	1%	2%	2%
Total growth assets	**28%**	**57%**	**57%**
Fixed interest stocks - issued by governments in the Eurozone	48%	25%	25%
Other fixed interest stocks (including corporate bonds)	21%	14%	14%
Cash	3%	4%	4%
Total fixed interest and cash assets	**72%**	**43%**	**43%**
Total assets	**100%**	**100%**	**100%**

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The investment return on the fund for these with-profits units over the last few years is shown in the table below.

Phoenix Life Limited – SPI With-Profits Fund Former Scottish Provident Limited Irish unitised with-profits pension policies Investment return (before tax, expenses and charges)			
Year	Series I	Series II	Series III
2018	0.5%	-1.3%	-1.3%
2017	3%	7%	7%
2016	4%	3%	3%
2015	4%	8%	8%
2014	12%	14%	14%
2013	5%	11%	11%
2012	10%	11%	11%
2011	1%	-2%	-2%
2010	3%	6%	6%
2009	16%	16%	16%

We do not expect to make any changes to the investment strategy for the fund during 2019.

Surplus money

There is currently more money in the fund than we expect to pay out in claims. Some of this surplus money is used to protect the fund against unexpected shocks, for example a fall in the value of the fund's investments. However, the remainder can be released and used to increase the amounts we pay out to policyholders. From January 2019 this surplus is increasing policy pay-outs by up to 35.8% for those policies receiving a final bonus. The amount we are able to add to policy values will be regularly reviewed and may increase or decrease, and could even be removed entirely.

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Unit Linked Fund Returns for 2018

A. Ignis Asset Management:

Fund / Asset Class	2018
Guaranteed Deposit*	0.00%
Fixed Interest	1.14%
Cautious Managed	-7.08%
Balanced Managed	-9.11%
Adventurous Managed	-10.65%
European Stock Market	-13.11%
North American Stock Market	-3.24%
World Stock Market	-9.88%
UK Stock Market	-14.23%
Far East Stock Market **	-10.43%
Japan Stock Market	-12.53%

www.ignisasset.com

* The bid price of this fund is guaranteed not to fall other than by the value of the annual reduction applied for the Irish Government tax levy.

** Please note that the Far Eastern Stock Market had exposure to the Japan Stock market

B. KBC Asset Management:

Fund /Asset Class	2018
Irish Equity	-21.28%
Managed	-9.47%
Euroland Equity	-13.11%
Dividend Plus Global Equity (Top Picks)	-9.29%
Dividend Plus Global Equity (Fallen Angels)	-9.33%
Euro Balanced	-12.20%
Balanced Managed	-9.34%
Irish Stockmarket	-21.07%

www.kbcam.com

C. BlackRock Investment Managers:

Fund /Asset Class	2018
Euro Global Balanced Managed	-5.68%
Global Equity	-1.74%
Euro Global Bond	-3.46%

www.blackrock.co.uk/uksite/index.htm

D. Aberdeen Asset Management.

Fund / Asset Class	2018
Global Champions	-8.57%
Technology	-2.87%

www.aberdeen-asset.com

Source – Financial Express Analytics

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