

Group Pension Managed Funds Update to 31st January 2009

Summary

Irish pension funds lost further ground in January in the wake of a raft of negative economic news. Over the month, the average fund declined 1.9%, on the heels of a 34.8% loss in 2008. Standard Life Investments was the best performing manager during January, with a return of -0.5%. Irish Life Investment Managers and Setanta Asset Management delivered the worst performances over the month, with returns of -2.7%. Over the past twelve months, the average fund returned -31.4%, with returns ranging from -27.0% (Eagle Star) to -35.1% (Aviva Investors, formerly Hibernian Investment Managers). The average managed fund return has been an extremely disappointing -11.7% per annum over the past three years. The five year returns to the end of January are also negative, with the average managed fund delivering a return of -1.6% per annum over this period. Irish group pension managed fund returns over the past ten years have been a very disappointing -0.4% per annum on average, well below the Irish inflation rate of 3.6% per annum over the same time horizon. Indeed, none of the managers surveyed outperformed inflation over this period, with over half of the managers failing to deliver positive returns.

Tables

1. Group Pension Managed Fund Returns to 31st January 2009

	1 Month %	1 Year %	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.
AIB Investment Managers	-2.5	-32.5	-10.8	-0.9	-1.2
Aviva Investors*	-1.7	-35.1	-13.1	-2.7	-1.0
Bank of Ireland Asset Management	-1.8	-30.6	-13.1	-3.3	0.2
Canada Life/Setanta	-2.7	-27.8	-10.3	-0.8	0.1
Eagle Star	-1.8	-27.0	-8.6	1.1	0.4
Friends First/F&C	-1.6	-33.1	-12.8	-2.3	-1.1
Irish Life Investment Managers	-2.7	-34.6	-13.1	-2.1	-0.1
KBC Asset Management	-2.2	-33.4	-13.6	-3.2	-2.2
Merrion Investment Managers	-1.3	-31.6	-11.1	-1.5	2.0
Standard Life Investments	-0.5	-28.7	-10.9	-0.7	-0.7
Average	-1.9	-31.4	-11.7	-1.6	-0.4

(* Please note that Hibernian Investment Managers have been renamed Aviva Investors.)

2. Equity Market Index Returns to 31st January 2009

Region	1 Month %	
	<i>Local Ccy</i>	<i>Euro</i>
Ireland	-1.4	-1.4
UK	-6.4	1.8
North America	-8.0	-0.2
Eurozone	-7.1	-7.1
Rest of Europe	-4.0	-3.7
Japan	-7.8	0.9
Pacific Basin	-2.7	-0.3

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