

Group Pension Managed Funds Update to 28th February 2009

Summary

Irish pension funds lost further ground in February as the global recession appeared to deepen. Over the month, the average fund declined 5.7%, on the heels of a 1.9% loss in January, bringing the return for the year to date to a disappointing -7.5%. Standard Life Investments was the best performing manager during February, with a return of -5.0%. Irish Life Investment Managers delivered the worst performance over the month, with a return of -6.6%. Over the first two months of the year, returns ranged from -5.5% (Standard Life) to -9.1% (Irish Life Investment Managers). Over the past twelve months, the average fund returned -34.5%, with returns ranging from -29.8% (Eagle Star) to -38.1% (Irish Life Investment Managers). The average managed fund return has been an extremely disappointing -14.0% per annum over the past three years. The five year returns to the end of February are also negative, with the average managed fund delivering a return of -3.0% per annum over this period. Irish group pension managed fund returns over the past ten years have been a very disappointing -1.0% per annum on average, well below the Irish inflation rate of 3.5% per annum over the same time horizon. Indeed, none of the managers surveyed outperformed inflation over this period, with only Merrion Investment Managers delivering positive returns.

Tables

1. Group Pension Managed Fund Returns to 28th February 2009

	1 Month %	2 Months %	1 Year %	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.
AIB Investment Managers	-5.8	-8.2	-35.6	-12.9	-2.3	-1.8
Aviva Investors	-5.8	-7.4	-38.0	-15.3	-4.1	-1.6
Bank of Ireland Asset Management	-5.8	-7.5	-33.6	-15.5	-4.7	-0.5
Canada Life/Setanta	-5.2	-7.8	-31.1	-12.3	-2.2	-0.5
Eagle Star	-5.3	-7.1	-29.8	-10.8	-0.4	-0.2
Friends First/F&C	-6.5	-8.0	-35.8	-15.2	-3.8	-1.8
Irish Life Investment Managers	-6.6	-9.1	-38.1	-15.6	-3.7	-0.9
KBC Asset Management	-5.8	-7.9	-36.6	-15.7	-4.6	-2.8
Merrion Investment Managers	-5.1	-6.3	-34.3	-13.2	-2.6	1.3
Standard Life Investments	-5.0	-5.5	-32.1	-13.0	-2.0	-1.2
Average	-5.7	-7.5	-34.5	-14.0	-3.0	-1.0

2. Equity Market Index Returns to 28th February 2009

Region	1 Month %		2 Months %	
	Local Ccy	Euro	Local Ccy	Euro
Ireland	-10.3	-10.3	-11.5	-11.5
UK	-7.0	-7.2	-12.9	-5.5
North America	-10.1	-9.4	-17.2	-9.6
Eurozone	-10.9	-10.9	-17.2	-17.2
Rest of Europe	-7.6	-8.5	-11.3	-11.9
Japan	-4.4	-11.4	-11.9	-10.6
Pacific Basin	-3.6	-5.4	-6.3	-5.7

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