

Group Pension Managed Funds Update to 28th February 2010

Summary

Having declined in January, for the first time since October 2009, Irish pension funds recovered lost ground during February, with the average managed fund gaining 1.3% over the month. Three managers shared top spot with a return of 1.5% for the month – Aviva Investors, Setanta Asset Management and Merrion Investment Managers – while Irish Life Investment Managers propped up the league table with a 0.9% return for the month. February's gains mean that most funds are back in the black for 2010 so far, with the average return over the first two months of the year coming in at 0.1%.

Over the past twelve months all of the managed funds surveyed delivered double-digit growth, with the average fund returning 31.8%. Returns for the past year ranged from 38.8% (Merrion Investment Managers & Irish Life Investment Managers) to 23.7% (AIB Investment Managers), representing a difference of 15.1% between the best and worst performing managers over the period.

The average managed fund return has been a very disappointing -8.3% per annum over the past three years. However, the five year returns to the end of February are positive on average, delivering a mean return of 0.6% per annum over this period. Irish group pension managed fund returns over the past ten years have been a disappointing 0.2% per annum on average, well below the Irish inflation rate of 2.7% per annum over the same time horizon. Indeed, none of the managed funds surveyed outperformed inflation over this period, while four of the ten funds failed to deliver positive returns over 10 years.

Performance Table

	1 Month	2 Months	1 Year	3 Years	5 Years	10 Years
	%	%	%	% p.a.	% p.a.	% p.a.
AIB Investment Managers	1.2	-0.1	23.7	-9.7	0.1	-0.9
Aviva Investors	1.5	-1.2	28.2	-10.7	-1.1	-0.6
Bank of Ireland Asset Management	1.3	0.1	31.0	-9.1	-1.2	1.1
Canada Life/Setanta	1.5	1.0	34.7	-5.0	1.8	1.0
Eagle Star/Zurich Life	1.2	-0.5	30.8	-5.4	2.9	1.3
Friends First/F&C	1.1	0.1	31.8	-9.7	-0.2	-0.5
Irish Life Investment Managers	0.9	0.4	38.8	-8.6	0.7	1.4
KBC Asset Management	1.4	0.0	27.8	-11.2	-1.2	-1.8
Merrion Investment Managers	1.5	0.4	38.8	-5.7	2.3	0.6
Standard Life Investments	1.4	0.7	32.4	-7.6	1.7	0.2
Average	1.3	0.1	31.8	-8.3	0.6	0.2

Contact Details

For more information, please contact Fiona Daly.

Phone: +353-1-6249706

Email: Fiona.Daly@RubiconIC.ie

Website: www.RubiconIC.ie