

Group Pension Managed Funds Update to 31st March 2009

Summary

Irish pension funds delivered a positive performance during March, for the first time since August 2008, as signs of economic recovery began to emerge. While this recent upturn is to be welcomed, it is too early to know if this signals the bottom of the market. Over the month, the average fund delivered a positive return of 2.4%. Merrion Investment Managers was the best performing manager during March, with a return of 3.6%. AIB Investment Managers delivered the worst performance over the month, with a return of 1.0%. Over the first quarter of 2009, however, returns are still negative with the average fund having declined 5.2% over this period. In the three months to the end of March, returns ranged from -3.0% (Merrion Investment Managers) to -7.3% (AIB Investment Managers). Over the past twelve months, the average fund returned -30.2%, with returns ranging from -25.5% (Eagle Star) to -34.6% (Aviva Investors). The average managed fund return has been an extremely disappointing -13.6% per annum over the past three years. The five year returns to the end of March are also negative, with the average managed fund delivering a return of -2.5% per annum over this period. Irish group pension managed fund returns over the past ten years have been a very disappointing -0.9% per annum on average, well below the Irish inflation rate of 3.4% 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 31st March 2009

	1 Month %	3 Months %	1 Year %	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.
AIB Investment Managers	1.0	-7.3	-32.3	-13.1	-2.0	-1.9
Aviva Investors	1.9	-5.6	-34.6	-15.1	-3.7	-1.7
Bank of Ireland Asset Management	2.7	-5.0	-29.1	-14.9	-4.1	-0.4
Canada Life/Setanta	2.7	-5.3	-26.3	-11.9	-1.6	-0.4
Eagle Star	2.3	-4.9	-25.5	-10.5	0.0	0.0
Friends First/F&C	2.7	-5.5	-31.2	-14.9	-3.3	-1.7
Irish Life Investment Managers	3.5	-5.9	-33.6	-14.9	-3.1	-0.7
KBC Asset Management	2.1	-6.0	-32.6	-15.6	-4.1	-2.8
Merrion Investment Managers	3.6	-3.0	-29.2	-12.6	-1.9	1.6
Standard Life Investments	2.0	-3.6	-27.7	-12.7	-1.7	-1.1
Average	2.4	-5.2	-30.2	-13.6	-2.5	-0.9

2. Equity Market Index Returns to 31st March 2009

Region	1 Month %		3 Months %	
	<i>Local Ccy</i>	<i>Euro</i>	<i>Local Ccy</i>	<i>Euro</i>
Ireland	7.3	7.3	-5.0	-5.0
UK	3.0	-0.9	-10.3	-6.4
North America	8.7	4.1	-10.0	-5.9
Eurozone	4.1	4.1	-13.7	-13.7
Rest of Europe	4.6	4.0	-7.3	-8.3
Japan	3.4	-2.0	-8.9	-12.4
Pacific Basin	9.4	10.6	2.6	4.3

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