

## Group Pension Managed Funds Update to 31<sup>st</sup> March 2010

### Summary

Irish pension funds consolidated the gains made in February with a strong performance over the month of March, with an average return of 5.8%, as equity markets rallied on the back of positive economic data and a pick-up in merger and acquisition activity. Irish Life Investment Managers took top spot with a return of 6.5% for the month, while Merrion Investment Managers propped up the league table with a 4.7% return. The gains made during February and March mean that all of the funds surveyed delivered positive returns over the first three months of the year, with the average return for the quarter coming in at 5.9%.

Over the past twelve months all of the managed funds surveyed delivered double-digit growth, with the average fund returning 36.0%. Returns for the past year ranged from 42.9% (Irish Life Investment Managers) to 29.8% (AIB Investment Managers), representing a difference of 13.1% between the best and worst performing managers over the period.

The average managed fund return has been a very disappointing -6.9% per annum over the past three years. However, the five year returns to the end of March are positive, delivering an average return of 1.8% per annum over this period. Irish group pension managed fund returns over the past ten years have been a disappointing 0.3% 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

	<b>1 Month</b>	<b>3 Months</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>% p.a.</b>	<b>% p.a.</b>	<b>% p.a.</b>
AIB Investment Managers	6.0	5.8	29.8	-8.5	1.4	-0.8
Aviva Investors	5.7	4.5	33.0	-9.4	0.1	-0.5
Bank of Ireland Asset Management	6.1	6.2	35.3	-7.5	0.0	1.1
Canada Life/Setanta	4.9	6.0	37.5	-3.7	2.7	0.9
Eagle Star/Zurich Life	5.8	5.3	35.2	-4.1	4.2	1.5
Friends First/F&C	6.1	6.2	36.2	-8.2	1.1	-0.4
Irish Life Investment Managers	6.5	7.0	42.9	-6.8	2.1	1.5
KBC Asset Management	6.1	6.0	32.8	-9.6	0.1	-1.8
Merrion Investment Managers	4.7	5.1	40.4	-4.5	3.3	1.0
Standard Life Investments	5.7	6.5	37.2	-6.3	3.0	0.5
<b>Average</b>	<b>5.8</b>	<b>5.9</b>	<b>36.0</b>	<b>-6.9</b>	<b>1.8</b>	<b>0.3</b>

---

#### Contact Details

For more information, please contact Fiona Daly.

**Phone:** +353-1-6249706

**Email:** [Fiona.Daly@RubiconIC.ie](mailto:Fiona.Daly@RubiconIC.ie)

**Website:** [www.RubiconIC.ie](http://www.RubiconIC.ie)