

## Group Pension Managed Funds Update to 30<sup>th</sup> April 2010

### Summary

Irish pension funds consolidated the gains made in the first quarter of 2010 with another positive performance over the month of April, as the average managed fund returned 0.9%. Merrion Investment Managers took top spot with a return of 1.5% for the month, while Aviva Investors propped up the league table with a 0.4% return. Over the first four months of the year, the average managed fund has advanced 6.8%; with returns ranging from a high of 8.3% (Irish Life Investment Managers) to a low of 4.9% (Aviva Investors).

Over the past twelve months all of the managed funds surveyed delivered double-digit growth, with the average fund returning 26.3%. Returns for the past year ranged from 30.0% (Irish Life Investment Managers) to 22.4% (AIB Investment Managers).

The average managed fund return has been a very disappointing -7.1% per annum over the past three years. However, the five year returns to the end of April are positive, delivering an average return of 2.3% per annum over this period. Irish group pension managed fund returns over the past ten years have been a disappointing 0.5% per annum on average, well below the Irish inflation rate of 2.6% 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>4 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	0.9	6.8	22.4	-8.7	1.9	-0.7
Aviva Investors	0.4	4.9	24.2	-9.8	0.4	-0.4
Bank of Ireland Asset Management	0.5	6.7	24.9	-7.9	0.4	1.2
Canada Life/Setanta	1.2	7.3	28.9	-3.8	3.2	1.0
Eagle Star/Zurich Life	0.6	5.9	25.3	-4.4	4.5	1.8
Friends First/F&C	0.9	7.2	26.1	-8.3	1.5	-0.2
Irish Life Investment Managers	1.2	8.3	30.0	-6.9	2.6	1.5
KBC Asset Management	1.2	7.3	25.3	-9.8	0.6	-1.6
Merrion Investment Managers	1.5	6.6	28.7	-4.4	3.9	1.5
Standard Life Investments	0.8	7.3	27.5	-6.7	3.5	0.7
<b>Average</b>	<b>0.9</b>	<b>6.8</b>	<b>26.3</b>	<b>-7.1</b>	<b>2.3</b>	<b>0.5</b>

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