

## Group Pension Managed Funds Update to 31<sup>st</sup> May 2009

### Summary

Irish pension funds delivered another positive performance during May, for the third month in a row. Over the month, the average fund delivered a positive return of 2.3%. Merrion Investment Managers was the best performing manager during May, with a return of 3.5%. Bank of Ireland Asset Management, Eagle Star and Standard Life Investments all propped up the league table with returns of 1.6%. Over the first five months of 2009, returns are also positive with the average fund having returned 5.3% over this period. In the five months to the end of May, returns ranged from 11.0% (Merrion Investment Managers) to 0.8% (AIB Investment Managers), representing a difference of 10.2% between the best and worst performing managers so far this year. Over the past twelve months, the average fund returned -25.7%, with returns ranging from -21.3% (Eagle Star and Canada Life/Setanta) to -30.9% (Aviva Investors).

The average managed fund return has been an extremely disappointing -9.2% per annum over the past three years. The five year returns to the end of May are also negative, with the average managed fund delivering a return of -0.3% 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 3.3% per annum over the same time horizon. Indeed, none of the managers surveyed outperformed inflation over this period, with just half of the fund managers delivering positive returns.

### Tables

#### 1. Group Pension Managed Fund Returns to 31<sup>st</sup> May 2009

	1 Month %	5 Months %	1 Year %	3 Years % p.a.	5 Years % p.a.	10 Years % p.a.
AIB Investment Managers	1.7	0.8	-29.8	-9.2	-0.1	-1.1
Aviva Investors	2.7	4.2	-30.9	-11.1	-1.8	-0.5
Bank of Ireland Asset Management	1.6	5.0	-24.8	-10.3	-2.0	0.5
Canada Life/Setanta	3.1	5.5	-21.3	-7.5	0.6	0.6
Eagle Star	1.6	4.9	-21.3	-6.3	2.3	1.2
Friends First/F&C	2.5	5.6	-26.5	-10.3	-1.0	-0.5
Irish Life Investment Managers	2.8	7.6	-26.9	-9.8	-0.3	0.5
KBC Asset Management	1.7	2.5	-29.8	-11.8	-2.1	-1.8
Merrion Investment Managers	3.5	11.0	-21.9	-7.2	0.9	3.0
Standard Life Investments	1.6	6.3	-24.1	-8.6	0.5	0.0
<b>Average</b>	<b>2.3</b>	<b>5.3</b>	<b>-25.7</b>	<b>-9.2</b>	<b>-0.3</b>	<b>0.2</b>

#### 2. Equity Market Index Returns to 31<sup>st</sup> May 2009

Region	1 Month %		5 Months %	
	Local Ccy	Euro	Local Ccy	Euro
Ireland	4.0	4.0	18.2	18.2
UK	4.4	6.4	2.1	12.5
North America	5.9	-0.2	4.5	3.5
Eurozone	5.2	5.2	5.6	5.6
Rest of Europe	3.8	3.6	8.0	7.5
Japan	7.0	3.3	6.3	-0.9
Pacific Basin	8.7	5.6	23.5	27.2

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