

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

### Summary

Irish pension managed funds fell back slightly in August, with an average return of -0.8% for the month, although some managers did stay in positive territory. Eagle Star/Zurich Life took top spot with a return of 0.2% for the month, while Irish Life Investment Managers propped up the league table with a -1.4% return. The average managed fund has advanced 3.4% over the first eight months of the year; with returns ranging from a high of 6.0% (Standard Life Investments) to a low of 1.6% (Aviva Investors). Over the past twelve months the average fund returned 9.5%. Returns for the past year ranged from 13.2% (Standard Life Investments) to 8.0% (AIB Investment Managers).

The average managed fund return has been a very disappointing -7.6% per annum over the past three years. The five year returns to the end of August are mostly negative, with an average return of -0.4% per annum over this period. Irish group pension managed fund returns over the past ten years have been a disappointing -0.1% per annum on average, well below the Irish inflation rate of 2.4% per annum over the same time horizon. Indeed, none of the managed funds surveyed outperformed inflation over this period, while half of the ten funds failed to deliver positive returns over 10 years.

### Performance Table

	1 Month	8 Months	1 Year	3 Years	5 Years	10 Years
	%	%	%	% p.a.	% p.a.	% p.a.
AIB Investment Managers	-0.8	3.4	8.0	-9.5	-0.8	-1.2
Aviva Investors	-1.2	1.6	8.4	-10.3	-1.9	-0.9
Bank of Ireland Asset Management	-1.1	2.7	8.5	-8.1	-2.0	0.7
Canada Life/Setanta	-1.3	2.7	10.0	-4.9	0.2	-0.1
Eagle Star/Zurich Life	0.2	3.1	9.7	-5.1	1.8	1.3
Friends First/F&C	-1.0	3.7	9.3	-8.9	-1.1	-0.6
Irish Life Investment Managers	-1.4	3.7	9.4	-8.0	-0.5	0.8
KBC Asset Management	-0.8	3.7	10.1	-10.2	-2.0	-2.2
Merrion Investment Managers	-0.7	3.0	8.6	-5.1	1.0	0.8
Standard Life Investments	0.1	6.0	13.2	-6.1	1.0	0.6
<b>Average</b>	<b>-0.8</b>	<b>3.4</b>	<b>9.5</b>	<b>-7.6</b>	<b>-0.4</b>	<b>-0.1</b>

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