

Group Pension Managed Funds Update to 31st October 2009

Summary

For the first time in eight months, Irish pension funds delivered a negative performance during October, returning -2.5% on average. The best performing managed fund in October was that of Canada Life/Setanta, which returned -1.1%. AIB Investment Managers propped up the league table with a -3.4% return for the month.

Returns are still positive for the year to date, with the average fund having gained 15.0% over this period. In the ten months to the end of October, returns ranged from 22.2% (Merrion Investment Managers) to 7.8% (AIB Investment Managers), representing a difference of 14.4% between the best and worst performing managers so far this year. Over the past twelve months the average fund delivered 6.2%, with returns ranging from 12.1% (Merrion Investment Managers) to -0.9% (AIB Investment Managers).

The average managed fund return has been a very disappointing -9.0% per annum over the past three years. However, the five year returns to the end of October are once again positive on average, delivering a mean return of 0.9% per annum over this period. Irish group pension managed fund returns over the past ten years have been a disappointing 1.0% per annum on average, well below the Irish inflation rate of 3.0% per annum over the same time horizon. Indeed, only Merrion Investment Managers outperformed inflation over this period with a return of 3.4% per annum, while all of the other fund managers, except AIB Investment Managers and KBC Asset Management, delivered positive returns over 10 years.

Performance Table

	1 Month	10 Months	1 Year	3 Years	5 Years	10 Years
	%	%	%	% p.a.	% p.a.	% p.a.
AIB Investment Managers	-3.4	7.8	-0.9	-10.0	0.6	-0.6
Aviva Investors	-2.0	13.1	0.9	-11.1	-0.8	0.2
Bank of Ireland Asset Management	-2.9	13.9	4.8	-10.2	-0.9	1.3
Canada Life/Setanta	-1.1	16.1	8.9	-6.5	1.9	1.7
Eagle Star/Zurich Life	-2.6	15.0	8.5	-5.9	3.5	2.1
Friends First/F&C	-2.7	14.2	6.2	-10.4	0.1	0.1
Irish Life Investment Managers	-3.2	18.8	10.1	-9.1	1.0	1.6
KBC Asset Management	-2.7	10.8	1.5	-11.9	-0.9	-1.3
Merrion Investment Managers	-3.1	22.2	12.1	-6.5	2.2	3.4
Standard Life Investments	-1.4	17.7	10.1	-8.2	1.9	1.1
Average	-2.5	15.0	6.2	-9.0	0.9	1.0

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