

## Group Pension Managed Funds Update to 30<sup>th</sup> November 2009

### Summary

Having declined for the first time in eight months during October, Irish pension funds returned to positive territory during November, returning 1.3% on average. The best performing managed fund in November was that of Eagle Star/Zurich Life, which returned 1.7%. Irish Life Investment Managers propped up the league table with a 0.9% return for the month.

Returns are positive for the year to date, with the average fund having gained 16.5% over this period. In the eleven months to the end of November, returns ranged from 23.7% (Merrion Investment Managers) to 9.0% (AIB Investment Managers), representing a difference of 14.7% between the best and worst performing managers so far this year. Over the past twelve months the average fund delivered 12.9%, with returns ranging from 19.3% (Merrion Investment Managers) to 5.4% (AIB Investment Managers).

The average managed fund return has been a very disappointing -8.6% per annum over the past three years. However, the five year returns to the end of November are positive on average, delivering a mean return of 0.7% 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 2.9% 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>11 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	1.1	9.0	5.4	-9.6	0.3	-1.0
Aviva Investors	1.2	14.5	7.9	-10.7	-0.9	-0.3
Bank of Ireland Asset Management	1.2	15.2	11.7	-9.8	-1.1	1.1
Canada Life/Setanta	1.6	17.9	16.1	-6.2	1.9	1.3
Eagle Star/Zurich Life	1.7	16.9	14.1	-5.4	3.3	1.7
Friends First/F&C	1.6	16.0	12.1	-10.0	0.0	-0.4
Irish Life Investment Managers	0.9	19.8	17.8	-8.9	0.7	1.1
KBC Asset Management	1.2	12.2	8.1	-11.5	-1.0	-1.7
Merrion Investment Managers	1.2	23.7	19.3	-6.2	2.1	2.4
Standard Life Investments	1.4	19.4	16.3	-7.6	1.8	0.5
<b>Average</b>	<b>1.3</b>	<b>16.5</b>	<b>12.9</b>	<b>-8.6</b>	<b>0.7</b>	<b>0.5</b>

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