

Overview

- * Following on from March's equity market gains, all bourses made strong gains during the second quarter of 2009. Despite mixed economic news and corporate results, investor confidence buoyed markets, suggesting that the global economy could be taking the first steps towards a recovery. This market rally stalled somewhat in June, as investors grew concerned that the recession would be more drawn out than expected.
- * Eurozone bonds rose 0.4% over the quarter. Despite disappointment in the easing measures announced by the ECB and concerns over the low level of new issues, bonds gained on the back of expectations that interest rates will remain low.
- * Irish equities were the best performing market over the quarter, with a return of 23.7%. Financial stocks soared 192.5% over the quarter on the April 7th news that the government intended to set up the National Asset Management Agency (NAMA). However, in June, Standard & Poor's reduced Ireland's credit rating for the second time in three months and assigned a "negative" outlook to the rating. Concerns over the cost of bailing out the banking system were cited as the main reason for the downgrade.
- * UK equities posted a 10.1% (in £) gain over the quarter (19.7% in € terms). The Bank of

England kept interest rates at the historically low level of 0.5% while the Treasury announced that they are expecting the economy to contract by 3.5% during 2009. US equities returned 16.3% (in US\$ terms, or 10.8% for Irish investors) during the quarter as investors reacted positively to news that ten banks are now eligible to repay monies given to them under the government's Troubled Asset Relief Program.

- * The Eurozone region returned 20.3% over the quarter, while the rest of Europe recorded a 17.4% rise. The European Central Bank cut interest rates at their April and May meetings to an historic low of 1.0%. Over the first quarter, the Eurozone economy contracted by 2.5%, with Germany's GDP declining by 3.8% over the period.

- * The Japanese stock market ended the quarter with 20.1% gain (in yen, or 16.4% in € terms). The announcement of a third economic stimulus package was welcomed by investors. First quarter data showed that the economy shrank by 4.0%, but soaring levels of industrial output suggest that exports and production are on track to support future economic recovery. In the Pacific Basin, the Chinese government's stimulus package has been credited for the 6.1% gain in the first quarter.

Fund Returns

Quick Reference

Average return for Q2 **11.4%**

Best performer for Q2 **14.8%**

Merrion

Average return for 12 months **-19.1%**

Best over 3 years **-6.2%**

Eagle Star

Best over 5 years **2.0%**

Eagle Star

Best over 10 years **2.9%**

Merrion

Annualised Managed Fund Returns to 30th June 2009

Manager	Q2 %	Rank	1 yr %	Rank	3 yrs %	Rank	5 yrs %	Rank	10 yrs %	Rank
AIBIM Managed	8.6	13	-23.9	13	-9.5	5	-0.5	5	-1.2	10
AIBIM Multimanager	12.4	3	-19.2	8	-9.7	6=	-1.0	8	--	--
BIAM Pensions Managed	10.7	9=	-18.2	6	-10.3	9	-2.5	13	0.4	4=
Canada Life/Setanta (Series D)	12.0	4	-13.9	1	-7.3	3	0.2	3=	0.6	3
Eagle Star (Balanced)	10.4	11	-15.4	2	-6.2	1	2.0	1	1.2	2
Friends First/F&C	11.7	5	-19.9	9	-10.4	10=	-1.5	9	-0.7	9
Hibernian Aviva	10.7	9=	-23.8	12	-11.3	12	-2.1	10	-0.6	8
Irish Life	13.7	2	-20.7	10	-9.9	8	-0.8	6	0.4	4=
Irish Life Global Access	11.1	6=	-19.1	7	-9.7	6=	-0.9	7	--	--
KBCAM	9.4	12	-23.1	11	-11.7	13	-2.4	11=	-2.0	11
Merrion	14.8	1	-16.3	3	-7.1	2	0.5	2	2.9	1
New Ireland	11.1	6=	-17.5	4	-10.4	10=	-2.4	11=	0.4	4=
Standard Life Investments	11.0	8	-17.9	5	-8.2	4	0.2	3=	0.1	7
Average	11.4		-19.1		-9.4		-0.9		0.1	

Please circulate to:

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Overall Asset Distribution as at 30th June 2009

Manager	EQUITIES							Fixed Interest	Property	Cash	Alternative Assets	Total
	Irish	UK	Europe Ex ROI & UK	North America	Japan	Other	Total					
AIBIM	7.6	10.1	17.8	16.0	4.3	10.8	66.6	20.1	4.7	8.6	0.0	100.0
BIAM	6.6	9.6	21.7	18.5	4.2	9.0	69.6	14.1	7.8	2.4	6.1	100.0
Eagle Star	4.0	10.0	22.0	18.0	3.0	13.0	70.0	26.0	0.0	4.0	0.0	100.0
Friends First/F&C	7.2	9.8	20.5	17.4	4.0	10.8	69.5	19.8	6.5	4.4	0.0	100.0
Hibernian Aviva	7.2	9.7	20.9	19.4	2.6	7.7	67.5	19.7	6.7	6.1	0.0	100.0
Irish Life	7.5	12.1	19.8	14.7	1.9	9.0	65.0	18.3	4.4	9.1	3.2	100.0
KBCAM	8.4	7.9	21.5	14.0	4.5	10.5	66.8	19.0	6.2	6.4	1.6	100.0
Merrion	7.7	8.2	20.5	17.0	4.5	8.9	66.8	18.7	1.5	13.0	0.0	100.0
New Ireland	5.7	9.2	21.9	17.5	3.7	8.7	66.7	20.5	4.7	8.1	0.0	100.0
Canada Life/Setanta	7.7	6.5	16.1	29.6	1.9	3.6	65.4	20.5	2.4	10.3	1.6	100.0
Standard Life Invest	5.7	9.8	20.7	18.5	3.1	8.0	65.8	26.6	3.5	4.1	0.0	100.0
Average	6.8	9.4	20.3	18.2	3.4	9.1	67.2	20.3	4.4	7.0	1.1	100.0

Yearly Performance Figures

	2008		2007		2006		2005		2004
Canada Life/Setanta	-29.6	AIBIM Managed	1.3	AIBIM Managed	14.7	Standard Life Investments	23.9	AIBIM Multimanager	12.8
Eagle Star	-30.5	Eagle Star	0.6	Eagle Star	14.2	Eagle Star	23.1	Irish Life	12.4
BIAM	-35.4	Merrion	-1.6	Standard Life Investments	14.1	Irish Life	23.0	Eagle Star	11.8
New Ireland	-35.4	Hibernian Aviva	-1.7	AIBIM Multimanager	14.0	Irish Life Global Access	22.8	Irish Life Global Access	11.7
Standard Life Investments	-33.8	Canada Life/Setanta	-1.8	Hibernian Aviva	14.0	Friends First/F&C	22.3	Standard Life Investments	11.4
Irish Life Global Access	-34.2	Irish Life	-2.9	KBCAM	13.7	KBCAM	22.2	Hibernian Aviva	11.3
Merrion	-34.4	Friends First/F&C	-3.3	Friends First/F&C	13.5	AIBIM Managed	22.0	AIBIM Managed	10.2
AIBIM Multimanager	-35.6	Standard Life Investments	-3.9	Irish Life Global Access	13.2	Canada Life/Setanta	21.7	BIAM	10.1
AIBIM Managed	-35.7	Irish Life Global Access	-4.8	Merrion	13.2	AIBIM Multimanager	21.5	Friends First/F&C	10.1
KBCAM	-37.1	AIBIM Multimanager	-4.9	Irish Life	12.8	Merrion	20.6	New Ireland	10.1
Friends First/F&C	-37.3	KBCAM	-5.3	New Ireland	11.2	Hibernian Aviva	19.5	Canada Life/Setanta	9.8
Irish Life	-37.3	BIAM	-7.6	BIAM	10.5	BIAM	18.0	Merrion	9.8
Hibernian Aviva	-38.8	New Ireland	-8.2	Canada Life/Setanta	9.1	New Ireland	17.9	KBCAM	7.1
Average	-34.7		-3.4		12.9		21.4		10.7

Annualised Consensus Fund Returns to 30th June 2009

Manager	Q2 %	Rank	1 yr %	Rank	3 yrs %	Rank	5 yrs %	Rank	10 yrs %	Rank
AIBIM	10.8	6	-19.3	5	-9.6	4=	-0.9	3=	--	--
BIAM	11.9	3	-18.8	1	-9.1	1	-0.6	2	--	--
Friends First/F&C	12.8	2	-19.6	6	-9.3	2=	-0.9	3=	-0.5	2
Hibernian Aviva	11.0	5	-19.1	4	-9.8	6	-1.5	5	-0.5	3
Irish Life	11.3	4	-19.0	3	-9.3	2=	-0.5	1	0.2	1
Standard Life Investments	13.4	1	-18.9	2	-9.6	4=	--	--	--	--
Average	11.9		-19.1		-9.5		-0.9		-0.2	

Fixed Interest

Manager	Q2 %	Rank	1 yr %	Rank	3 yrs %	Rank	5 yrs %	Rank	7 yrs %	Rank	10 yrs %	Rank
AIBIM	0.0	8	11.4	7	5.8	8	4.0	8	4.8	7=	4.2	11
BIAM	-0.7	11	11.8	5	3.4	9	4.6	4	5.4	5	5.1	4
Canada Life/Setanta	1.0	4	11.3	8	4.1	5	4.1	6=	4.8	7=	4.6	8
Eagle Star	0.1	7	13.5	2	5.1	2	5.0	2	5.5	3=	5.9	1
Friends First/F&C	2.2	2=	8.9	10	2.9	10=	3.5	10	4.5	10	4.4	9
Hibernian Aviva	2.7	1	9.8	9	4.2	4	4.4	5	5.6	2	5.2	3
Irish Life	0.2	6	12.7	4	4.7	3	4.7	3	5.5	3=	5.3	2
KBCAM	-0.1	9	11.5	6	4.0	6=	3.8	9	4.4	9	4.3	10
Merrion	2.2	2=	7.3	11	2.9	10=	3.2	11	4.0	11	4.9	6=
New Ireland	0.7	5	13.4	3	4.0	6=	4.1	6=	4.9	6	4.9	6=
Standard Life Investments	-0.5	10	15.4	1	5.2	1	5.7	1	6.0	1	5.0	5
Average	0.7		11.5		4.0		4.3		5.0		4.9	

Property

Manager	Q2 %	Rank	1 yr %	Rank	3 yrs %	Rank	5 yrs %	Rank	7 yrs %	Rank	10 yrs %	Rank
AIBIM	-11.8	8	-37.4	4	-11.4	3	1.0	2	3.4	1	6.3	3
BIAM	-2.6	2	-32.5	2	-8.6	1	1.4	1	3.2	2	6.7	1
Canada Life/Setanta	-3.5	5	-40.6	5	-17.3	8	-4.4	8	1.2	7	3.4	8
Friends First/F&C	-4.8	6	-41.9	6	-16.5	7	-4.0	7	1.8	4	5.5	5
Hibernian Aviva	-3.1	3	-48.6	8	-13.9	4	-1.6	5	1.4	5	3.8	7
Irish Life	-6.5	7	-42.8	7	-14.6	6	-1.4	4	1.3	6	5.6	4
New Ireland	-3.2	4	-36.5	3	-14.4	5	-2.9	6	0.4	8	4.6	6
Standard Life Investments	-1.4	1	-19.5	1	-10.5	2	-0.5	3	2.3	3	6.4	2
Average	-4.6		-37.5		-13.4		-1.6		1.9		5.3	

Cash

Manager	Q2 %	Rank	1 yr %	Rank	3 yrs %	Rank	5 yrs %	Rank	7 yrs %	Rank	10 yrs %	Rank
AIBIM	0.3	4=	2.7	6	3.2	7	2.6	7	2.5	6=	2.7	7
Canada Life/Setanta	0.3	4=	3.3	2	3.6	2	2.9	2=	2.8	2	--	--
Eagle Star	0.2	7	2.3	7=	3.0	8	2.5	8	2.5	6=	2.9	4=
Friends First/F&C	0.3	4=	3.1	4=	3.4	3=	2.9	2=	2.7	3	3.0	2=
Hibernian Aviva	0.6	1	3.1	4=	3.4	3=	2.9	2=	2.6	4=	3.0	2=
Irish Life	0.5	2	3.9	1	3.8	1	3.1	1	3.0	1	3.2	1
New Ireland	0.4	3	3.2	3	3.4	3=	2.8	5	2.6	4=	2.9	4=
Standard Life Investments	0.1	8	2.3	7=	3.3	6	2.7	6	2.5	6=	2.8	6
Average	0.3		3.0		3.4		2.8		2.7		2.9	

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