
WHAT DOES 2014 HAVE IN STORE? FIND OUT AT OUR 3 CPD WEBINARS

Risk Targeted Multi Asset Webinar - 15 January @ 10am

Join Peter FitzGerald and Nick Samouilhan review fund performance, positioning and their views on the market in 2014

- *When: 15 January @ 10am*
- [Register for the event](#)
- *CPD: 1 hours CPD will apply for this event. Both telephone and online participants can claim CPD provided they first [register](#) for the call, remain logged in for the duration of the call and participate individually.*
- *Dial in details:*
 - *Ireland toll free: 1 800 930 488*
 - *Standard International access: +442030032666*
 - *Passcode: 28008*



What's next for Irish Property? CPD Webinar 5 February @ 10am

Hear Fund Manager Andrew Hook's views

- *When: 5 February @ 10am*
- [Register for the event](#)
- *CPD: 1 hours CPD will apply for this event. Both telephone and online participants can avail of CPD provided they [register](#) for the call, remain online for the duration of the call and participate individually.*
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Outlook for UK and European Commercial Property CPD webinar 20 February @ 10am

Join Fund Managers Andrew Hook and Philip Nell discuss the outlook for the markets

- *When: 20 February @ 10am*
- *Register: [Click here](#)*
- *CPD: 1 hours CPD will apply for this event. Both telephone and online participants can avail of CPD provided they [register](#) for this event beforehand, remain online for the duration of the event and participate individually.*
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20 YEARS OF GENERATING STRONG RETURNS

Merrion Managed Fund celebrates with competitor beating returns

Since it launched over 20 years ago (October 1993):

- the Merrion Managed Fund has grown by 644%, almost double the average managed fund which has returned 334%
- the fund has delivered a 10.4% annualised return, outperforming the average managed pension fund by 2.8% per annum



The fund has also:

- outperformed the peer average over 1 month, six months, year-to-date, 1 year, 3 years, 5 years, 10 years, 15 years and 20 years
- outperformed other major asset classes since inception as demonstrated in the table below:

Merrion Managed Fund returns are significantly ahead of other asset classes:		
	Total Return Since 20/10/93	Annualised Return
Merrion Managed Fund	644%	10.4%
S&P 500 Index	473%	9.1%
Euro Stoxx Index	334%	7.7%
Euro Govt Bond 5 Yr + Index	263%	6.6%
Gold	236%	6.2%

Source of all data and graphs: Merrion Investment Managers to 30 November 2013

Squeezing more juice

What happens in 2014 when the wave of easy money slows down? Obvious risks are few; hidden ones are plentiful. Beware of well-meaning central bankers, volatility spikes and rising correlations. To read BlackRock's outlook for 2014 [click here](#).

Highlights:

- BlackRock prefer equities over bonds
- Equities and bonds are becoming more correlated. This is making 'safe portfolios' a lot more risky.
- Property, infrastructure and other alternatives are real portfolio diversifiers – and offer attractive yields in a low-rate world.
- In equities BlackRock prefer Europe and Japan on valuation.
- Many bonds look expensive and risky (especially government debt)



OUTLOOK FOR UK PROPERTY BRIGHT

New property purchased in the UK Property Fund

The Aviva Investors Property Trust, which the Aviva Irl UK Property Fund invests in, has completed the purchase of 22 Haymarket Yards, a regional office property located in Edinburgh, and home to Tesco Personal Finance, for just over £15 million. The price reflects a net annual yield of over 7.5%, and further supports the recent increase in investor sentiment towards UK commercial property, in particular, outside of London.



The property is situated a few hundred metres from the Haymarket rail station which is currently the site of a transport redevelopment project forming part of the Haymarket Interchange. The area on the West side of Edinburgh is currently undergoing many improvements, with an upgrade of office stock being developed/refurbished, together with improved retail and leisure facilities. This area of the City will also provide much improved transport links with Glasgow.

The property is single let to a top covenant with real prospects for rental growth following the upgrade of the transport hub. We believe the purchase of this property compliments the fund's existing portfolio of assets and illustrates our view that the improving economic climate has created a cyclical opportunity for investors to benefit from the recovery in occupier demand and expected outperformance of the regional office sector over the medium term.

The third quarter of 2013 saw the pace of the UK's property market recovery accelerate significantly which led us to revise up our near-term UK market return forecasts for 2013 from 7.6% to 10.0%, with similar returns forecast for 2014.

To read more about our views please click on the latest edition of our Market Edge.

MERRY CHRISTMAS

To all our valued brokers

Wishing you a merry Christmas and a wonderful 2014. We look forward to working with you in 2014.



"The information outlined in this email is the opinion of the author and is not intended for use when reviewing the appropriateness of a particular investment or pension products to an individual's financial needs and circumstances."

Warning: These funds may be affected by changes in currency exchange rates.

Warning: Past performance is not a reliable guide to future performance.

Warning: The value of your investment may go down as well as up. Subtitle Text

Warning: If you invest in these funds you may lose some or all the money you invest.

Warning: A deferral period may apply to withdrawals and/or switches from certain funds. Please refer to your product documentation for further details.

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