

Introduction

The Focused Managed Funds invest across a wide range of global equities, global government bonds, commercial property and cash deposits. The asset mix will alter according to the views of the Fund Managers and the fund's years to maturity. The overall aim of the focused managed series of funds is to ensure that the funds mix of assets is always appropriate to a client's term to retirement.

Key Features

- Series of 10 actively managed funds with different maturity dates.
- The closer the maturity date the more cautious the fund will be to lock in investment gains.
- Those with more time to maturity will have a stronger growth focus with more exposure to higher risk-return assets.

Fund Facts

Launch Date: January 1999

| Risk Profile | | | | |
|--------------|---|--------|---|------|
| 1 | 2 | 3 | 4 | 5 |
| Low | | Medium | | High |

Fund Manager Profile



Aviva Investors is wholly owned by Aviva plc, the world's sixth largest insurance group. Aviva Investors manage over €303 billion in assets worldwide. The fund is managed by Aviva Investors Multi-Asset Fund Team based in the UK. This team is currently responsible for more than €85 billion (source: Aviva Investors as at 31/12/2010) of multi-asset fund mandates.

Top Holdings 31 December 2011

| | |
|--|--------------|
| 1. Housing Finance Agency 4% Index-linked 03/04/2015 | 3.4% |
| 2. FraGov 8.5% | 2.7% |
| 3. Davia | 1.8% |
| 4. Ecolab | 1.8% |
| 5. Danaher | 1.6% |
| 6. Google | 1.6% |
| 7. Eutelsat | 1.5% |
| 8. Germany (Fed Rep) 5.5% 4/1/2031 | 1.5% |
| 9. Pfizer | 1.5% |
| 10. Telenor | 1.4% |
| Total | 18.8% |

This factsheet should be read in conjunction with the appropriate product brochure which gives full details of all charges applicable

Growth of €10,000 to 31 December 2011



Performance as at 31 December 2011

Annualised return

| | 1 Month | YTD | 1 Year | 3 Years pa | 5 Years pa | 10 Years pa |
|--------------|---------|-------|--------|------------|------------|-------------|
| Fund Pension | 2.7% | -1.9% | -1.9% | 8.0% | -4.2% | 0.8% |
| PRSA | 2.7% | -2.1% | -2.1% | 7.8% | -4.4% | n/a |
| IOB | 2.6% | -2.7% | -2.7% | 9.0% | -5.4% | n/a |

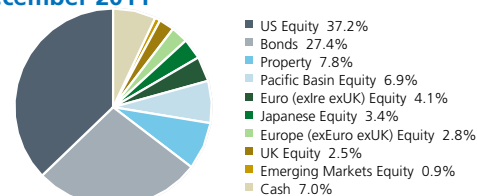
Calendar year return

| | 2010 | 2009 | 2008 | 2007 | 2006 |
|--------------|-------|-------|--------|-------|-------|
| Fund Pension | 8.2% | 18.7% | -34.1% | -2.9% | 12.0% |
| PRSA | 7.9% | 18.4% | -34.3% | -3.1% | 11.8% |
| IOB | 10.0% | 21.1% | -39.3% | -3.7% | 13.0% |

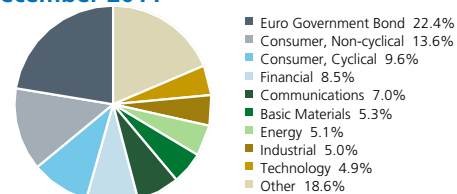
Source: Financial Express.

The performance figures shown are based on a bid to bid basis.

Asset Mix 31 December 2011



Sector Mix 31 December 2011



WARNING: Past performance is not a reliable guide to future performance. WARNING: The value of your investment may go down as well as up. You may get back less than you put in. WARNING: These funds may be affected by changes in currency exchange rates. WARNING: A deferral period may apply to withdrawals and/or switches form certain products. Please refer to your product documentation for further details.