

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



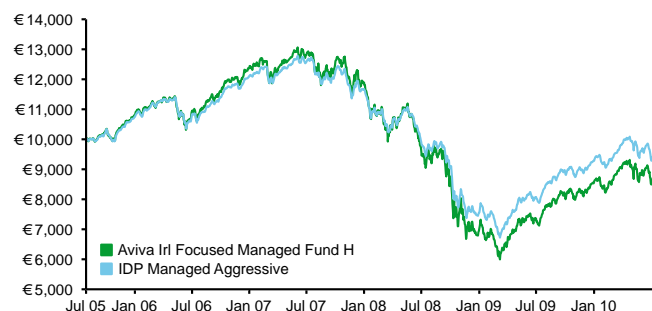
Aviva Investors is a global asset management business dedicated to building and providing clients with focused investment solutions. They are wholly owned by Aviva plc, the world's fifth largest insurance group. Aviva Investors manage over €245 billion in assets worldwide.

Top Holdings 31 July 2010

| | |
|--|--------------|
| 1. CRH | 2.2% |
| 2. Housing Finance Agency 4% Index-linked 03/04/2015 | 1.7% |
| 3. HSBC (UK) | 1.3% |
| 4. Ireland (Govt Of) 5.4% 13/03/2025 | 1.2% |
| 5. Ryanair | 1.0% |
| 6. Moet Hennessy Louis Vuitton | 0.9% |
| 7. BASF | 0.8% |
| 8. BHP Billiton | 0.8% |
| 9. BNP Paribas | 0.8% |
| 10. Cisco | 0.8% |
| Total | 11.5% |

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 July 2010



Performance as at 31 July 2010

Annualised return

| | 1 Month | YTD | 1 Year | 3 Years pa | 5 Years pa | 10 Years pa |
|--------------|---------|------|--------|------------|------------|-------------|
| Fund Pension | 3.6% | 5.4% | 16.0% | -10.2% | -2.1% | -0.8% |
| PRSA | 3.6% | 5.3% | 15.7% | -10.4% | -2.4% | n/a |
| Benchmark | 1.7% | 4.0% | 13.9% | -7.5% | -0.7% | 0.3% |

Calendar year return

| | 2009 | 2008 | 2007 | 2006 | 2005 |
|--------------|-------|--------|-------|-------|-------|
| Fund Pension | 22.9% | -41.6% | -3.8% | 14.5% | 20.6% |
| PRSA | 22.6% | -41.8% | -4.0% | 14.2% | 20.3% |
| Benchmark | 23.0% | -35.3% | -3.5% | 12.6% | 19.6% |

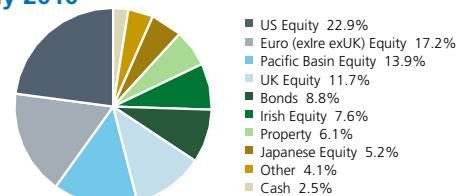
Cumulative return

| | 1 Month | YTD | 1 Year | 3 Years | 5 Years | 10 Years |
|--------------|---------|------|--------|---------|---------|----------|
| Fund Pension | 3.6% | 5.4% | 16.0% | -27.5% | -10.1% | -7.5% |
| PRSA | 3.6% | 5.3% | 15.7% | -28.0% | -11.2% | n/a |
| Benchmark | 1.7% | 4.0% | 13.9% | -20.9% | -3.4% | 2.6% |

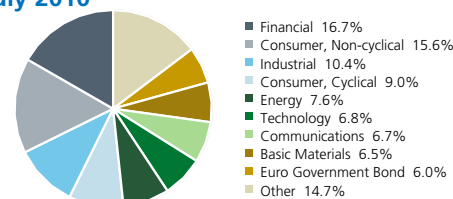
Source: Financial Express.

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

Asset Mix 31 July 2010



Sector Mix 31 July 2010



WARNING: PAST PERFORMANCE IS NOT A RELIABLE GUIDE TO FUTURE PERFORMANCE. WARNING: THE VALUE OF YOUR INVESTMENT MAY GO DOWN AS WELL AS UP. WARNING: THE INCOME YOU GET FROM THIS INVESTMENT MAY GO DOWN AS WELL AS UP. WARNING: THESE FUNDS MAY BE AFFECTED BY CHANGES IN CURRENCY EXCHANGE RATES. WARNING: WITHDRAWALS AND SWITCHES FROM FUNDS INVESTING DIRECTLY OR INDIRECTLY IN PROPERTY MAY BE DELAYED FOR UP TO 6 MONTHS. WARNING: WITHDRAWALS AND SWITCHES FROM ALL OTHER FUNDS MAY BE DEFERRED FOR UP TO 3 MONTHS.