

Introduction

The Balanced Managed Fund invests across a wide range of global equities (Irish, European, UK, US, Japan and the Pacific Basin), global government bonds, Irish commercial property and cash deposits. The fund is generally managed on a medium risk basis with the objective of achieving a return above the appropriate peer group average.

Key Features

- Actively managed according to Aviva Investors' top-down views on the prospects for the asset class and region.
- The risks are reduced by having a broad spread of assets across regions, sectors and individual securities.
- Medium to long-term Aviva Investors expects to invest approx 75% in equities.

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 | 1.5% |
| 2. Nestle | 1.5% |
| 3. Novartis | 1.4% |
| 4. CRH | 1.2% |
| 5. FraGov 8.5% | 1.2% |
| 6. Roche | 1.1% |
| 7. Exxon Mobil | 0.9% |
| 8. Apple | 0.8% |
| 9. BP | 0.7% |
| 10. Germany (Fed Rep) 5.5% 4/1/2031 | 0.7% |
| Total | 11.0% |

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 Gross | 3.3% | -4.9% | -4.9% | 7.2% | -6.1% | -0.1% |
| Fund Pension | 3.3% | -4.7% | -4.7% | 7.4% | -5.9% | 0.1% |
| PRSA | 3.3% | -4.9% | -4.9% | 7.2% | -6.1% | -0.1% |
| IOB | 3.6% | 2.9% | 2.9% | 10.6% | 0.3% | n/a |

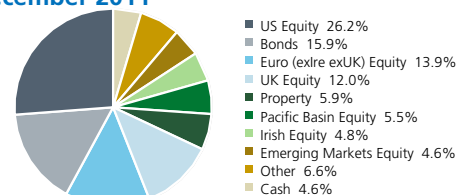
Calendar year return

| | 2010 | 2009 | 2008 | 2007 | 2006 |
|--------------|------|-------|--------|-------|-------|
| Fund Gross | 8.4% | 19.5% | -39.3% | -2.6% | 13.4% |
| Fund Pension | 8.6% | 19.8% | -39.1% | -2.3% | 13.7% |
| PRSA | 8.4% | 19.5% | -39.3% | -2.6% | 13.4% |
| IOB | 9.9% | 19.7% | -27.0% | 2.8% | 15.0% |

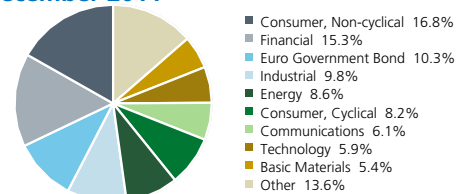
Source: Financial Express.

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.