

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



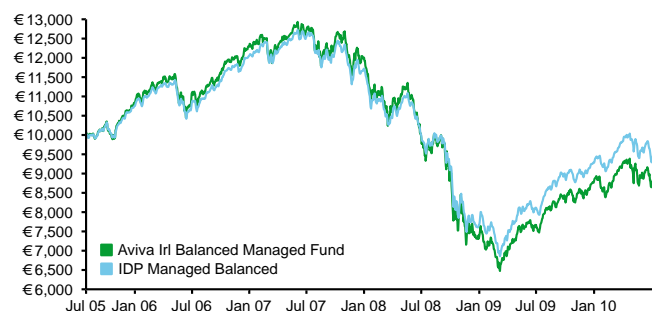
Aviva Investors is a global asset management business dedicated to building and providing clients with focused investment solutions. They are wholly owned by Aviva plc, the world's fifth largest insurance group. Aviva Investors manage over €245 billion in assets worldwide.

Top Holdings 31 July 2010

1. Housing Finance Agency 4% Index-linked 03/04/2015	2.5%
2. CRH	1.9%
3. Ireland (Govt Of) 5.4% 13/03/2025	1.9%
4. BASF	1.1%
5. Germany (Rep Of) 4% BDS 04/01/2037	1.1%
6. Banco Santander Central Hispano	1.0%
7. BNP Paribas	1.0%
8. France (Govt Of) 4% 25/10/2038	1.0%
9. McDonalds	1.0%
10. Microsoft	0.9%
Total	13.4%

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 Gross	3.6%	3.8%	12.7%	-9.8%	-2.1%	n/a
Fund Pension	3.6%	3.9%	12.9%	-9.6%	-1.9%	n/a
PRSA	3.6%	3.8%	12.7%	-9.8%	-2.1%	n/a
Benchmark	1.6%	3.9%	13.0%	-7.5%	-0.7%	0.1%

Calendar year return

	2009	2008	2007	2006	2005
Fund Gross	19.5%	-39.3%	-2.6%	13.4%	19.0%
Fund Pension	19.8%	-39.1%	-2.3%	13.7%	19.3%
PRSA	19.5%	-39.3%	-2.6%	13.4%	19.0%
Benchmark	21.0%	-34.5%	-2.8%	12.0%	20.3%

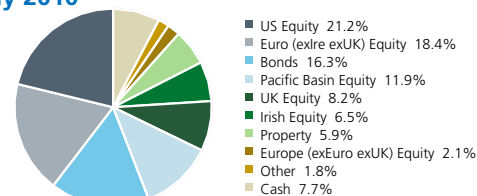
Cumulative return

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
Fund Gross	3.6%	3.8%	12.7%	-26.7%	-10.1%	n/a
Fund Pension	3.6%	3.9%	12.9%	-26.1%	-8.9%	n/a
PRSA	3.6%	3.8%	12.7%	-26.7%	-10.1%	n/a
Benchmark	1.6%	3.9%	13.0%	-20.8%	-3.5%	1.3%

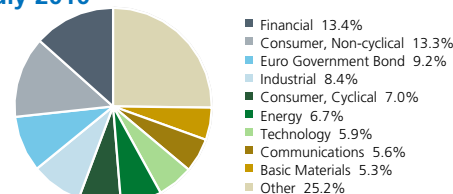
Source: Financial Express.

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.