

Introduction

The Aviva Irl Euro Financials Fund Series 2 invests in stocks across the banking, insurance and financial services sectors within the Dow Jones Euro Stoxx Index. This sector accounts for approximately 30% of the overall eurozone index. The fund seeks out undervalued financial stocks, with strong management, structural growth drivers, sensible business models and identifiable catalysts for change.

Key Features

- The Fund Manager engages in rigorous at stock level investment analysis.
- Process includes an analysis of key drivers of a stock, combined with in-depth valuation work.
- Combined with the Fund Manager's experience and specific knowledge of the Euro Financials sector helps generate out-performance.

Fund Facts

Launch Date: January 2008

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 the Aviva Investors Equity Team based in the UK that is currently responsible for more than €47 billion (31 December 2010) of Equity fund mandates.

Top Holdings 31 December 2011

1. Banco Santander Central Hispano	13.8%
2. Allianz	10.2%
3. BNP Paribas	9.7%
4. ING	8.0%
5. Deutsche Bank	7.0%
6. Intesa Sanpaolo	7.0%
7. BBVA	6.9%
8. Munchener Ruckvers	5.5%
9. Societe Generale	4.6%
10. Sampo	3.9%
Total	76.6%

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	0.8%	-27.7%	-27.7%	-5.6%	n/a	n/a
Fund Pension	0.9%	-27.5%	-27.5%	-5.3%	n/a	n/a
PRSA	0.8%	-27.7%	-27.7%	-5.6%	n/a	n/a
IOB	0.9%	-27.5%	-27.5%	-5.3%	n/a	n/a

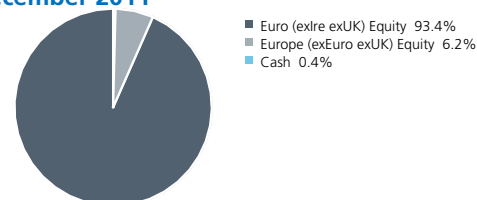
Calendar year return

	2010	2009	2008	2007	2006
Fund Gross	-17.7%	41.3%	n/a	n/a	n/a
Fund Pension	-17.4%	41.6%	n/a	n/a	n/a
PRSA	-17.7%	41.3%	n/a	n/a	n/a
IOB	-17.4%	41.6%	n/a	n/a	n/a

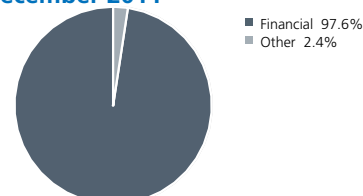
Source: Financial Express.

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.