

## 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 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. Banco Santander Central Hispano	14.1%
2. BNP Paribas	10.8%
3. Allianz	7.5%
4. Unicredito	7.4%
5. Societe Generale	7.2%
6. BBVA	7.1%
7. Deutsche Bank	6.9%
8. ING	6.7%
9. Intesa Sanpaolo	6.3%
10. AXA	6.0%
<b>Total</b>	<b>80.0%</b>

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	18.7%	-3.7%	9.4%	n/a	n/a	n/a
Fund Pension	18.6%	-3.6%	9.6%	n/a	n/a	n/a
PRSA	18.7%	-3.7%	9.4%	n/a	n/a	n/a
Benchmark	5.5%	-6.2%	6.1%	-11.4%	-1.1%	-3.8%

### Calendar year return

	2009	2008	2007	2006	2005
Fund Gross	41.3%	n/a	n/a	n/a	n/a
Fund Pension	41.6%	n/a	n/a	n/a	n/a
PRSA	41.3%	n/a	n/a	n/a	n/a
Benchmark	25.5%	-42.3%	9.6%	18.0%	24.3%

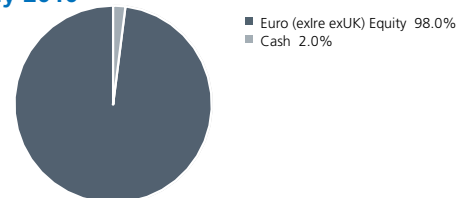
### Cumulative return

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
Fund Gross	18.7%	-3.7%	9.4%	n/a	n/a	n/a
Fund Pension	18.6%	-3.6%	9.6%	n/a	n/a	n/a
PRSA	18.7%	-3.7%	9.4%	n/a	n/a	n/a
Benchmark	5.5%	-6.2%	6.1%	-30.5%	-5.1%	-31.9%

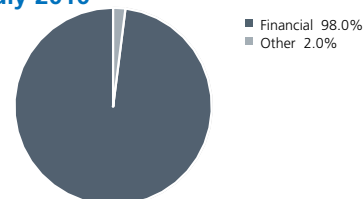
Source: Financial Express.

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.**