

## Introduction

The International Equity Fund invests in global equity markets excluding Ireland. This fund enables investors to gain exposure to the growth opportunities that exist in overseas economies. The Fund seeks to reduce investment risk by spreading its holdings over a range of equity markets.

## Key Features

- A top-down process is used to identify attractive countries and sectors.
- A bottom-up stock selection approach is used to find the most attractive companies in these sectors and countries.
- The investment team only invest in companies they believe will outperform.

## Fund Facts

Launch Date: February 1983

Risk Profile				
1	2	3	4	5
Low		Medium		High

## Fund Manager Profile



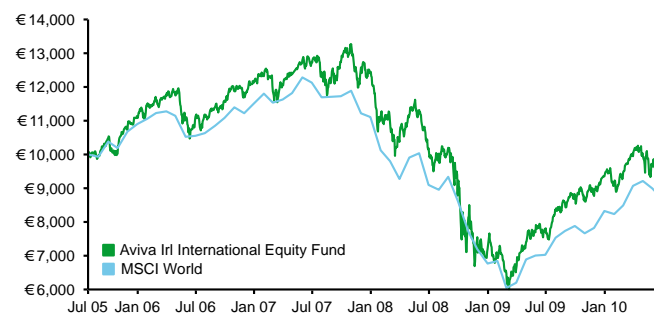
Aviva Investors is a global asset management business dedicated to building and providing clients with focused investment solutions. They are wholly owned by Aviva plc, the world's fifth largest insurance group. Aviva Investors manage over €245 billion in assets worldwide.

## Top Holdings 31 July 2010

1. HSBC (UK)	1.6%
2. Moet Hennessy Louis Vuitton	1.5%
3. Cisco	1.2%
4. BHP Billiton	1.1%
5. BNP Paribas	1.1%
6. Goldman Sachs	1.1%
7. BASF	1.0%
8. BG Group	1.0%
9. Google	1.0%
10. Pepsi	1.0%
<b>Total</b>	<b>11.6%</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	4.7%	6.2%	19.0%	-7.4%	-0.4%	n/a
Fund Pension	4.7%	6.4%	19.2%	-7.2%	-0.1%	n/a
PRSA	4.7%	6.2%	19.0%	-7.4%	-0.4%	n/a
Benchmark	1.6%	6.0%	17.2%	-9.0%	-2.5%	-5.0%

### Calendar year return

	2009	2008	2007	2006	2005
Fund Gross	29.5%	-42.3%	2.3%	9.2%	27.4%
Fund Pension	29.8%	-42.1%	2.6%	9.5%	27.7%
PRSA	29.5%	-42.3%	2.3%	9.2%	27.4%
Benchmark	23.0%	-39.1%	-3.4%	5.5%	23.9%

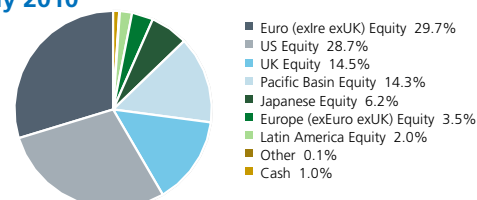
### Cumulative return

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years
Fund Gross	4.7%	6.2%	19.0%	-20.7%	-1.9%	n/a
Fund Pension	4.7%	6.4%	19.2%	-20.1%	-0.6%	n/a
PRSA	4.7%	6.2%	19.0%	-20.7%	-1.9%	n/a
Benchmark	1.6%	6.0%	17.2%	-24.5%	-11.7%	-40.2%

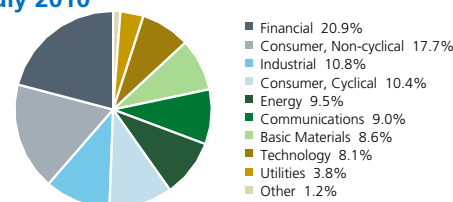
Source: Financial Express.

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.**