

Introduction

The Aviva Irl Merrion Managed Fund is designed to provide balanced long-term growth by actively managing the distribution of the portfolio between cash, bonds, equities and property according to economic, market and sector conditions. Merrion manage the fund from a sectoral perspective, taking advantage of prevailing market dynamics and themes.

Key Features

- The fund can seek opportunities in value and growth companies.
- The fund captures the global themes that are driving market returns to deliver superior performance.
- Focusing on maximising upside during rising markets and minimising downside during falling markets.

Fund Facts

Launch Date: October 2004

Risk Profile				
1	2	3	4	5
Low		Medium		High

Fund Manager Profile



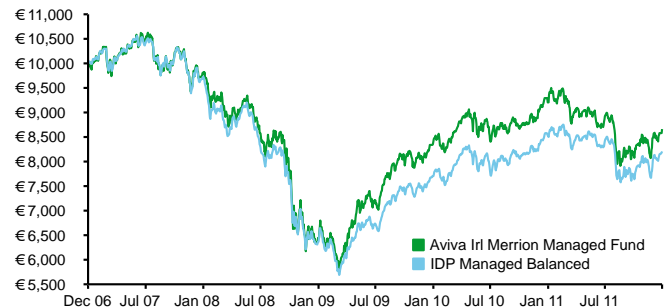
Established in 1986, Merrion Investment Managers is Ireland's leading independent Fund Manager. The strength of their investment approach has led to the Merrion Managed Fund being the top performing managed fund in Ireland over 10 and fifteen years. It has delivered more than double the consensus return.

Top Holdings 31 December 2011

1. iShares MSCI Asia Ex-Japan	3.3%
2. Lyxor ETF Euro Stoxx 50	3.1%
3. Financial Select Sector SPDR	1.8%
4. iShares MSCI Emerging Mkt	1.7%
5. Lyxor ETF Stoxx 600 Banks	1.6%
6. ChevronTexaco	1.5%
7. Utilities Select Sector SPDR	1.5%
8. Royal Dutch Shell	1.3%
9. iShares MSCI Japan Index	1.2%
10. Microsoft Corp	1.0%
Total	18.0%

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 Pension	2.2%	-5.9%	-5.9%	10.3%	-2.8%	n/a
PRSA	2.2%	-5.9%	-5.9%	10.3%	-2.8%	n/a
IOB	2.3%	-7.8%	-7.8%	13.2%	-3.5%	n/a
Benchmark	3.9%	-3.8%	-3.8%	8.8%	-3.9%	0.9%

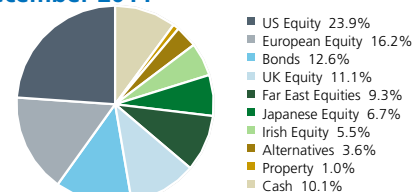
Calendar year return

	2010	2009	2008	2007	2006
Fund Pension	10.2%	29.6%	-34.2%	-2.0%	13.1%
PRSA	10.2%	29.6%	-34.2%	-2.0%	13.1%
IOB	16.0%	35.8%	-41.3%	-1.9%	14.0%
Benchmark	10.8%	21.0%	-34.5%	-2.8%	12.0%

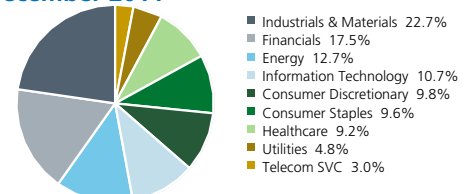
Source: Financial Express.

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.