

Aviva Irl Guaranteed Fund Monthly report

January 2011



The Aviva Irl Guaranteed Fund offers a five-year capital guarantee if money remains with Aviva Life & Pensions Ireland Limited for the full period. If after five years the value of the fund invested by the customer is below the original amount, additional funds will be added by Aviva Life & Pensions Ireland Limited to ensure that the current value is equivalent to no less than the premium initially paid, less any cash withdrawals. As well as a valuable guarantee, the fund offers the opportunity for reasonable growth through exposure to a portfolio actively managed by Aviva Investors.

Where is the fund invested?

The fund is currently invested in the following three assets:

High yield equities

This portfolio invests in approximately 40 blue chip companies that pay a higher dividend than the majority of companies in the market.

Bonds

There is no longer bond exposure in this fund.

Irish commercial property

The Irish property portfolio boasts excellent buildings in prime locations with good quality tenants.

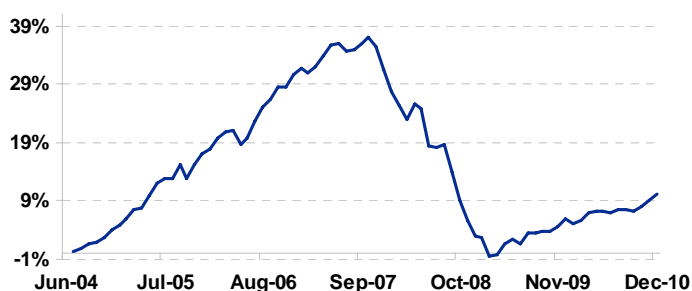
Attention to yield

There is an emphasis on total return (capital return + income return) in the assets we have chosen. All three asset types have the potential to offer long-term positive capital returns; equally there will be a significant income portion in the total return.

Fund performance

Since the fund was launched capital markets have endured mixed fortunes and in particular over the past two years. As you can see from the graph below the Guaranteed Fund has returned 10.2% per cent since its launch on 1st July 2004.

Aviva Irl Guaranteed Fund



Performance to 31 December 2010	1 month	3 months	1 year	3 years p.a.	5 years p.a.	Since launch
Aviva Irl Guaranteed Fund SC A	1.0%	2.8%	4.1%	-5.7%	-1.2%	10.2%

Source: Aviva Investors, Euro total return performance, net of fees

Fund distribution

The fund invests in a globally diversified portfolio to reduce the stock and asset specific risk that the investor is exposed to. The asset split is currently:

- 56.2% in High Yield Equities
- 29.6% in Cash
- 14.2% in Irish Property

Important Information

The content of this document has been produced by Aviva Investors Global Services Limited, the investment manager appointed by Aviva Life & Pensions Ireland Limited to manage the fund.

Warning: The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested. Past performance is not a guide to the future. This fund may be affected by changes in currency exchange rates.

Unless stated otherwise any opinions expressed are those of Aviva Investors Global Services Limited (Aviva Investors). They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature.

Aviva Investors Global Services Limited, registered in England No. 1151805. Registered Office: No. 1 Poultry, London EC2R 8EJ. Authorised and regulated in the UK by the Financial Services Authority and a member of the Investment Management Association.

Contact us at Aviva Investors Global Services Limited, No. 1 Poultry, London EC2R 8EJ.

Reference: 11/0026/300411