

AVIVA INVESTORS – SRI IRISH EQUITY FUND

As at 30 June 2010



Fund manager

This fund is managed by Aviva Investors on behalf of Aviva Life & Pensions Ireland Limited.

Launch date

6 July 2005

Website

www.avivainvestors.ie

Contact information

Aviva Investors
One Park Place
Hatch Street Upper
Dublin 2
Ireland

info.ie@avivainvestors.com

Fund objective

Socially Responsible Investment (SRI) is one of the fastest growing investment sectors. It offers you the opportunity to invest for better returns for yourself and the world around you. The SRI Irish Equity Fund avoids investing in companies that:

- Contribute to social and environmental problems
- Are involved in armaments, nuclear power, gambling, tobacco and pornography
- Are heavy polluters in the Chemical and Basic Industrial sectors
- Contribute to climate change
- Produce dangerous substances that cause cancer or other health problems
- Are involved in the exploitation of people

The SRI Irish Equity Fund invests in a selection of companies from its benchmark index, namely the ISEQ Index. The companies are selected from the industry sectors or themes that offer the best long-term growth potential. The fund and benchmark index would have large weightings in financial and industrials and only a modest exposure to the telecoms and technology sectors.

The Irish equity market has high stock specific risk due to the larger holdings dominating the index. It is also defensive in make-up because of the large weighting of Financials and Industrial companies.

We have an excellent, long-term track record in managing our conventional Irish Equity Fund and our SRI Irish Equity Fund mirrors closely the process of this fund.

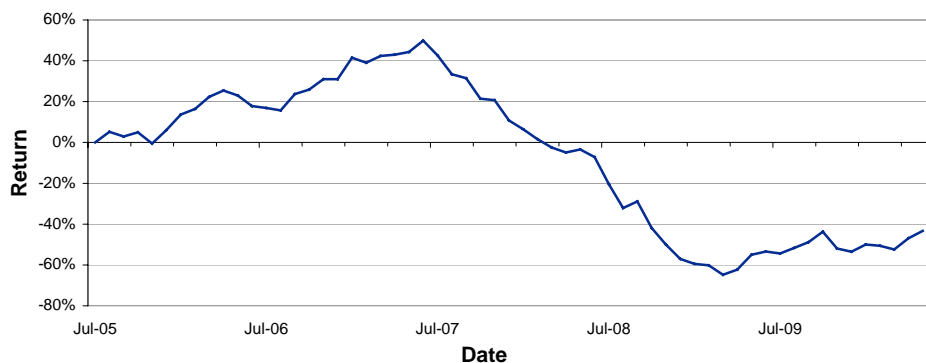
Fund comment

The SRI Irish Equity Fund was launched in July 2005.

Fund performance (%)

Fund	1 Mth	3 Mth	YTD	1 Yr	3 Yr pa	5 Yr pa
SRI Irish Equity Fund (C)	6.9%	14.9%	13.6%	26.7%	-26.6%	N/A
SRI Irish Equity Fund (G)	6.8%	14.7%	13.3%	25.9%	-26.8%	N/A
SRI Irish Equity Fund (P)	6.8%	14.7%	13.3%	25.9%	-26.8%	N/A

Pension SRI Irish Equity performance since inception (2005)

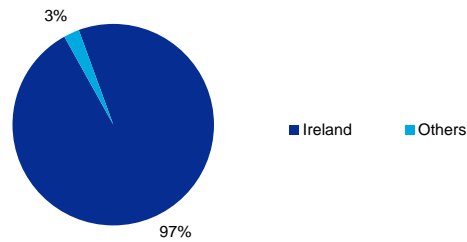


Warning: The value of your investment may go down as well as up. Past performance is not a reliable guide to future performance. This fund may be affected by changes in currency exchange rates.

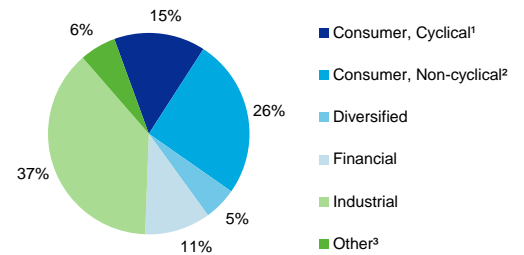
This document is for investment professionals only. The opinions expressed are based on the view of Aviva Investors and should not be relied upon as indicating any guarantee of return from an investment managed by Aviva Investors.

Aviva Investors is a registered business name of Aviva Investors Ireland Limited, regulated by the Financial Regulator.

Country weighting



Sector weighting



Top 5 holdings

Name	Sector	Weighting
CRH	Industrial	33.3%
Ryanair	Consumer, Cyclical	9.6%
Kerry Group	Consumer, Non-cyclical	7.9%
Elan	Consumer, Non-cyclical	5.0%
Aryzta	Consumer, Non-cyclical	4.6%

Warning: The value of your investment may go down as well as up. Past performance is not a reliable guide to future performance. This fund may be affected by changes in currency exchange rates.

This document is for investment professionals only. The opinions expressed are based on the view of Aviva Investors and should not be relied upon as indicating any guarantee of return from an investment managed by Aviva Investors.

Aviva Investors is a registered business name of Aviva Investors Ireland Limited, regulated by the Financial Regulator.