

AVIVA INVESTORS – HIGH YIELD EQUITY FUND

As at 30 April 2010



Fund manager

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

Launch date

1 February 2001

Typical policy range

Equities: 90%-100%
Cash: 0%-10%

Website

www.avivainvestors.ie

Contact information

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Fund objective

The High Yield Equity Fund invests in a range of companies that produce significant and sustainable dividend yield. There are approximately forty stocks in the fund including overseas and domestic holdings. The objective of the fund is to produce equity returns with lower volatility.

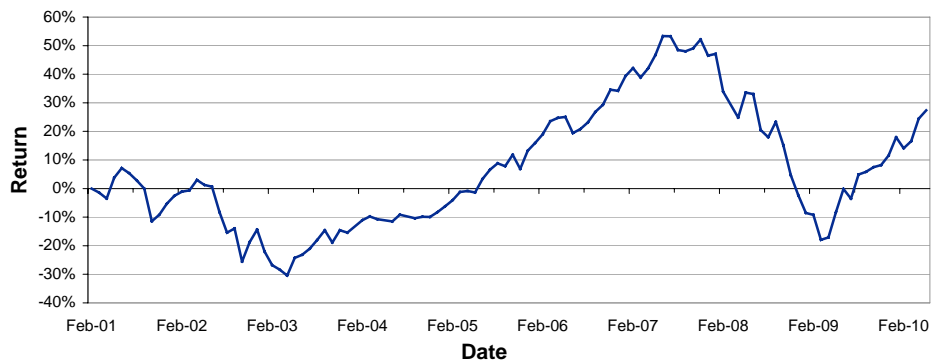
Fund comment

Very strong corporate earnings season, 1st quarter, trumped rising sovereign debt and contagion fears during the month. In the US, the reporting season produced significant positive surprises with many companies beating estimates and raising guidance. Cyclical sectors (industrial, consumer discretionary and materials) led both revenue and earning positive surprises. In Europe, rating agency downgrades of some peripheral countries exacerbated debt and contagion fears, leading to rapid rises in bond yields.

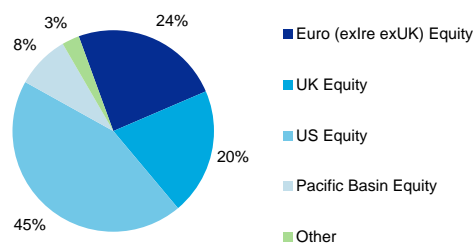
Fund performance (%)

Fund	1 Mth	3 Mth	YTD	1 Yr	3 Yr pa	5 Yr pa
Geared High Yield Equity Fund (G)	3.2%	18.4%	11.8%	68.6%	N/A	N/A
Geared High Yield Equity Fund (P)	3.2%	18.6%	12.0%	68.9%	N/A	N/A
High Yield Equity Fund (G)	2.3%	11.5%	7.8%	38.2%	-5.1%	4.7%
Pension High Yield Equity (P)	2.3%	11.5%	7.9%	38.5%	-4.8%	5.0%

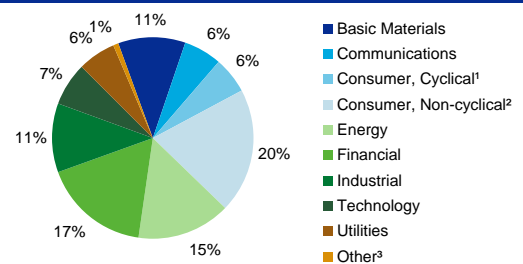
Pension High Yield Equity Fund performance since inception (2001)



Asset mix



Sector weighting



Top 10 holdings

Name	Sector	Weighting
Microsoft	Technology	4.9%
McDonalds	Consumer, Cyclical	4.9%
Rio Tinto	Basic Materials	4.3%
Pacific Gas and Electric Company	Utilities	4.0%
Standard Chartered	Financial	3.9%
Procter & Gamble	Consumer, Non-cyclical	3.6%
Honeywell	Industrial	3.3%
Keppel	Industrial	3.3%
JP Morgan Chase	Financial	3.2%
Royal Dutch Shell	Energy	3.2%

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.

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