

AVIVA INVESTORS – HIGH YIELD EQUITY FUND

As at 31 January 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.

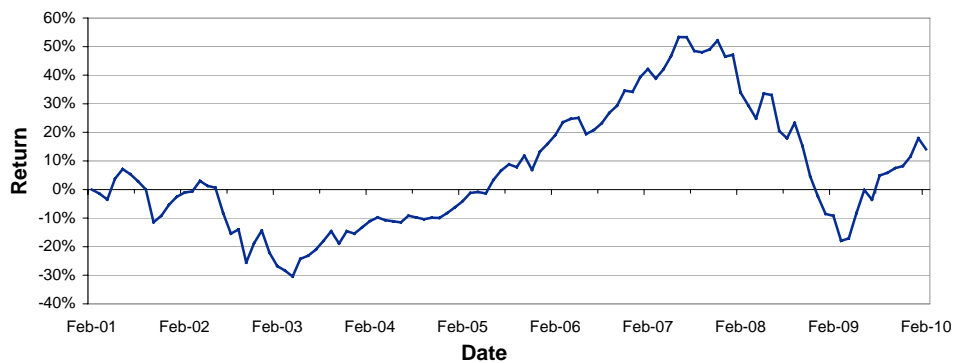
Fund comment

Concerns over Greece's sovereign debt, earlier than expected monetary tightening in China, and rising political and regulatory risks in the US, exemplified by the so-called "Volcker Rule", all combined to lead a reversal in risk assets, with stocks and commodities falling, while the U.S. dollar and Treasuries rose. Defensive sectors such as Health Care and Consumer Staples outperformed, rising by 2.4% and 1.5% respectively. Industrials also bucked the trend, rising by 1.4% in the period. The Materials sector was hardest hit during the month, falling by 5.8%. Telecoms (-4.0%) and Information Technology (-3.3%) also lagged.

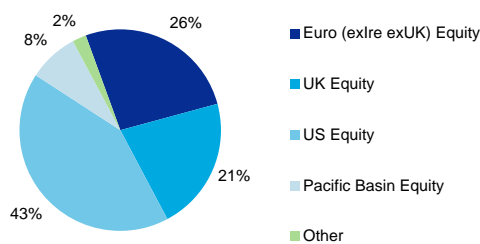
Fund performance (%)

Fund	1 Mth	3 Mth	YTD	1 Yr	3 Yr pa	5 Yr pa
Geared High Yield Equity Fund (G)	-5.6%	9.4%	-5.6%	38.0%	N/A	N/A
Geared High Yield Equity Fund (P)	-5.6%	9.4%	-5.6%	38.0%	N/A	N/A
High Yield Equity Fund (G)	-3.3%	5.4%	-3.3%	25.2%	-7.5%	3.0%
Pension High Yield Equity (P)	-3.3%	5.4%	-3.3%	25.5%	-7.3%	3.3%

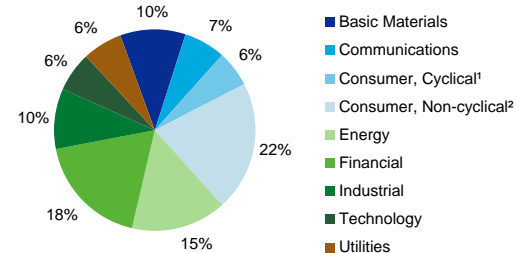
Pension High Yield Equity Fund performance since inception (2001)



Asset mix



Sector weighting



Top 10 holdings

Name	Sector	Weighting
Microsoft	Technology	4.8%
McDonalds	Consumer, Cyclical	4.6%
Rio Tinto	Basic Materials	4.2%
Pacific Gas and Electric Company	Utilities	4.0%
Banco Santander Central Hispano	Financial	3.8%
Procter & Gamble	Consumer, Non-cyclical	3.8%
Standard Chartered	Financial	3.6%
BP	Energy	3.4%
JP Morgan Chase	Financial	3.1%
BASF	Basic Materials	3.1%

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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