

AVIVA INVESTORS – SRI HIGH YIELD 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

3 September 2002

Website

www.avivainvestors.ie

Contact information

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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 High Yield 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 High Yield Equity Fund is suitable for investors who wish to invest in equities, but who are concerned by the volatility and risks associated with traditional equity funds. There are a number of key features of the SRI High Yield Equity Fund that make it unique within the market place:

- We select what we consider to be the 40 best high yielding companies from our universe of over 1000 companies. Factors taken into consideration include market capitalisation, management track record, dividend growth history, strength in sector among others.
- Each of the stocks has an equal weighting to limit the stock specific risk and reduce transaction costs. The portfolio is formally rebalanced each quarter.
- The fund is benchmarked against the FT World Index and the portfolio reflects both the geographic and sector weighting of the index.

The objective of the fund is to try to achieve a yield "pick-up" of 50% more than global markets.

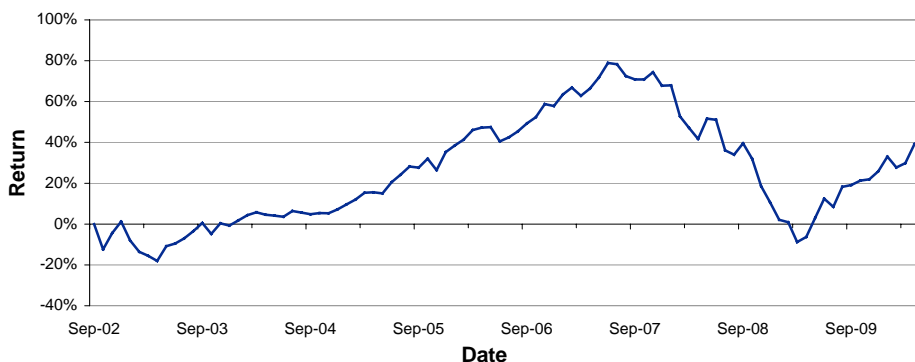
Fund comment

The SRI High Yield Equity Fund was launched in September 2002.

Fund performance (%)

Fund	1 Mth	3 Mth	YTD	1 Yr	3 Yr pa	5 Yr pa
SRI High Yield Equity Fund (C)	2.2%	11.4%	7.0%	38.5%	-5.6%	4.8%
SRI High Yield Equity Fund (G)	2.2%	11.3%	6.9%	37.9%	-6.1%	4.3%
SRI High Yield Equity Fund (P)	2.2%	11.3%	6.9%	37.9%	-6.1%	4.3%

Pension SRI High Yield Equity (P) performance since inception (2002)



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.

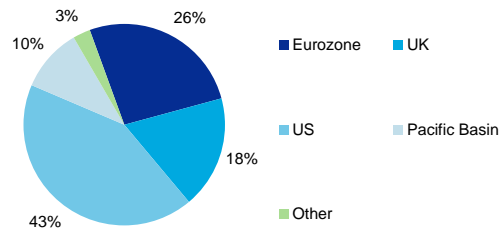
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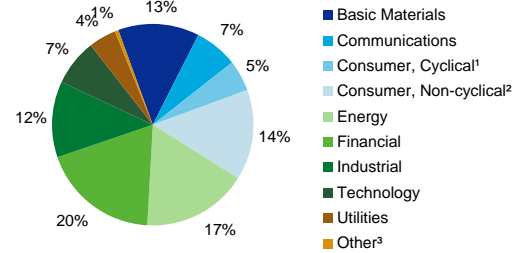
As at 30 June 2010



Country weighting



Sector weighting



Top 10 holdings

Name	Sector	Weighting
McDonalds	Consumer, Cyclical	5.0%
Microsoft	Technology	4.9%
Standard Chartered	Financial	4.6%
Rio Tinto	Basic Materials	4.3%
3M Company	Industrial	4.2%
Coca-Cola	Consumer, Non-cyclical	4.0%
Royal Dutch Shell	Energy	3.7%
BP	Energy	3.5%
Metro	Consumer, Non-cyclical	3.4%
GlaxoSmithKline	Consumer, Non-cyclical	3.4%

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