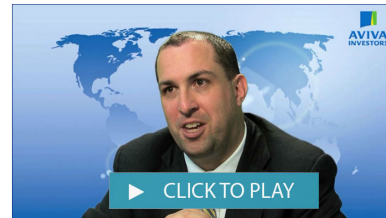


Key notes



Right click during playback to select 'Full screen' - View video online: <http://core.asset.tv/player?video&siteid6839&siteid=254>

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Aviva Investors US Equity Income Fund – a recently launched fund based on a proven track record

- Based on an eight-year-old strategy the fund looks to combine strong income with attractive total return

“It’s an All-Cap Portfolio so we have the ability to go across the market cap spectrum” – *Thomas Forsha, co-Fund Manager*

Strategy has been running successfully in the US since 2003¹

- Dividend All-Cap Value Product Strategy - an All-cap portfolio that’s dividend oriented but also has a total return focus

“We don’t want to just have a nice high income without having an attractive total return, we know a balance of the two is important, so that’s been our consistent approach over the last eight years and it’s worked out very, very nicely for us and for investors” - *Thomas Forsha*

- This strategy aims to outperform its benchmark², the Russell® 3000 Value Index, by 200 to 400 basis points p.a. annualised over each market cycle
- Since inception the strategy has beaten the S&P 500 and the benchmark
- Tends to outperform in market corrections, as seen recently and quiet markets

“There are two main types of markets that we generally tend to outperform... One would be where we have a general market correction...The other markets where we tend to do very well are those kind of quiet markets that most people aren’t really paying any attention to the markets as a whole... Where we tend to underperform are those rapidly rising markets.” - *Thomas Forsha*

¹The Aviva Investors US Equity Income Fund may differ from U.S. comparable strategy because of structure, currency movements and the effect of taxation and charges.

Yield objective of the fund

- To deliver an annualised income yield 1.5% higher than the Russell ®3000 Value Index (income paid quarterly) with the potential for capital growth. This yield target is gross of fees and tax.

Manager generates income from three separate areas

- Large-cap: mature stocks with good dividends, e.g. Johnson & Johnson or Proctor & Gamble
- Small-cap: stocks with attractive yields and low prices – a key provider of outperformance
- High yield: currently expensive stocks with significantly higher yields e.g. real estate investment trusts, national limited partnerships etc.

A stock picking investment style

- Does not construct a portfolio worrying about what it looks like vs the index
- Reviews portfolio on quarterly basis vs the index as a point of reference
- The key for getting exposure to a stock is whether it meets the manager’s key criteria identifying high quality companies at the right price

Now is a good time to be tapping into dividend growth

- Massive opportunity from large down to small caps
- Dividends growing across the market cap spectrum

“Right now the S&P 500 dividend growth rate is very, very strong. It’s in line with where it’s been generally since 2003” – *Thomas Forsha*



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0800 015 4773 † *Telephone calls may be recorded for training and monitoring purposes. Calls are free from a BT landline. Call charges may vary from mobiles and other networks.

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Past performance is not a guide to the future. The Aviva Investors US Equity Income Fund may differ from the U.S. comparable DAV strategy because of structure, currency movements and the effect of taxation and charges. S&P AA rating as at 31 October 2011. Except where stated otherwise, the source of all information is Aviva Investors as at 30 September 2011. Investors may not get back their original investment.

²The Fund is benchmarked against Russell® 3000 Value Index. On 1 July 2007 the benchmark was officially changed from Russell® 3000 Index to Russell® 3000 Value Index. Russell Investment Group is the source and owner of trademarks, service marks and copyrights related to the Russell indices. Russell® is a trademark of Russell Investment Group.

The value from an investment and any income from it can go down as well as up. When funds invest in overseas assets, the value will go up and down in line with movements in exchange rates.

Investments in smaller companies may be less liquid than in larger companies and price swings may be greater than in larger companies. Therefore, they are generally a higher risk investment than larger companies.

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