

# Aviva Investors

## UK Equity Income Fund Share Class A

August 2010



### Fund aim

The investment objective is to provide a dividend yield above that obtainable on the FTSE® All-Share Index. The investment policy is to invest principally in UK Equities judged to offer high yield, above average prospects of dividend growth and long term capital growth. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions. \*

### Past performance

Percentage Change Total Return, Tax UK Net, Charges Applied, In GBP



— Aviva Investors UK Equity Income Fund — IMA UK Equity Income

Source: Lipper Hindsight, performance data up to 31/07/2010, bid to bid, net income reinvested.

	3m	6m	1yr	3yr	5yr
Fund (%)	-3.1	3.0	19.2	-2.4	24.9
IMA sector average (%)	-3.2	4.0	18.1	-12.6	12.0
Quartile rank within sector	2	3	2	1	1

Source: Lipper Hindsight, performance data up to 31/07/2010, bid to bid, net income reinvested.

### Year on year performance

	30/06/05 30/06/06	30/06/06 29/06/07	29/06/07 30/06/08	30/06/08 30/06/09	30/06/09 30/06/10
Fund (%)	18.9	15.2	-16.3	-11.2	20.2
IMA sector average (%)	17.3	16.2	-19.1	-17.0	18.6
Quartile rank within sector	2	3	2	1	1

Source: Lipper Hindsight, performance data up to 31/07/2010, bid to bid, net income reinvested.

**Past performance is not a guide to the future.** Investment decisions should not be based on short term performance. The figures do not include the effect of the initial charge and any redemption fees.

### Find out more

Call: 0800 051 2003  
Web: www.aviva.co.uk

Telephone calls may be recorded for training purposes. Calls are free from BT landline. Call charges may vary from mobiles and other networks.

### Fund manager

**Chris Murphy**

Manager of this fund since April 2009



### Fund manager report

The UK equity market rebounded strongly in July, recording its best monthly gain in just under a year and outperforming the majority of its global and European peers in both sterling and local currency terms, as fears of a global recession receded. The FTSE All-Share index returned 6.9 per cent, helped further by a wave of stronger than expected corporate results. Sector-wise financials fared extremely well as the result of recent European bank stress tests revealed that only seven of the 91 banks assessed failed to demonstrate their ability to survive future economic shocks. The oil & gas sector was another strong performer as oil prices rose sharply and as BP shares surged after the company made substantial progress in dealing with an oil leak in the Gulf of Mexico. Healthcare shares by contrast declined. We continue to expect UK equities to generate a reasonable return for investors, particularly in relation to cash, where returns are likely to remain close to zero for longer than previously anticipated.

Any opinions expressed are those of Aviva Investors. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature.

### Fund information (31/07/2010)

<b>Fund size</b>	£651.4m
<b>Fund launch date</b>	28/04/1989
<b>Initial charge</b>	5.00%
<b>Annual charge</b>	1.50% Class A
<b>Benchmark</b>	FTSE All Share Index
<b>IMA sector</b>	UK Equity Income
<b>Historic yield</b>	4.5% (31/07/2010)

The Historic Yield reflects distributions declared over the past year as a percentage of the share / unit price, on the date shown. This does not include initial charges and investors may be subject to further tax on their distributions. The fund's expenses are charged to capital. This has the effect of increasing the distributions for the year by 1.51 percentage points and constraining the fund's capital performance to an equivalent extent.

\*The FTSE® All-Share Index is calculated by FTSE® International Limited ('FTSE'). FTSE® does not sponsor, endorse or promote this product. The FTSE® UK Index Series is calculated by the FTSE®. All copyright in the index values and constituent list vest in FTSE®. 'FTSE' is a trade mark of London stock Exchange Plc and The Financial Times Limited and used by FTSE® International Limited ('FTSE') under licence.

### Ratings



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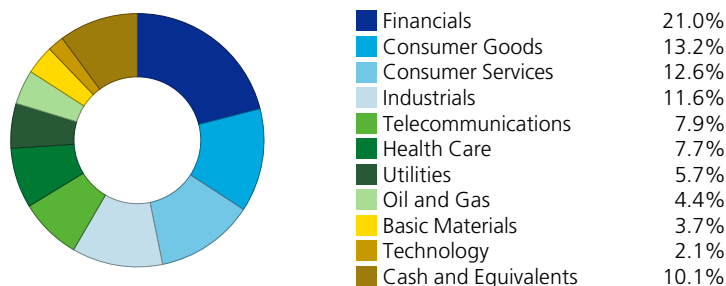


### Asset allocation



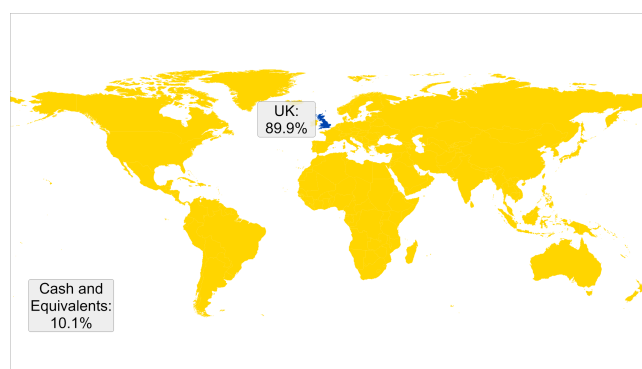
Source: Aviva Investors as at 31/07/2010

### Sector breakdown



Source: Aviva Investors as at 31/07/2010

### Regional allocation



Source: Aviva Investors as at 31/07/2010

### Market capitalisation

Mega (> 50bn)	19.8%
Large (3bn-50bn)	39.7%
Medium (1bn-3bn)	15.3%
Small (50m-1bn)	15.1%
Micro (< 50m)	0.0%
Cash & Equiv	10.1%

Source: Aviva Investors as at 31/07/2010

### Top 10 holdings

Vodafone Group	4.7%
BP	4.4%
AstraZeneca	3.9%
HSBC Holdings PLC (UK Reg)	3.9%
GlaxoSmithKline	3.8%
Anglo American	3.7%
Intermediate Capital Group	3.7%
BT Group	3.2%
Unilever	3.1%
Bunzl	3.0%

Source: Aviva Investors as at 31/07/2010

### Risk summary

Further information about the risks that apply when investing can be found in the Simplified Prospectus. This is available free of charge on request. The value of the fund and any income from it is not guaranteed and may fall as well as rise. You may get back less than you originally invested.