

Fund Profile

Aviva Investors Dividend Builder

January 2010



Fund facts

Inception date:	6 September 2005
Fund size at 31 January 2010:	\$23.9m
Benchmark:	S&P/ASX 200 Industrials Accumulation Index ¹
Investment timeframe:	At least 5 years
Relative Risk:	High
Relative Return:	High

¹On 1 February 2006, the benchmark changed from S&P/ASX 200 Accumulation Index to S&P/ASX 200 All Industrials Accumulation Index. The benchmark return is calculated using the S&P/ASX200 All Industrials Accumulation Index since inception date.

Investment details

Minimum investment:	\$20,000
Minimum additional investment:	\$10,000
Distribution:	Quarterly
Entry fee:	Nil
Exit fee:	Nil
Management fee:	0.60% p.a.

Investment returns

Performance to 31 January 2010

Period	Gross Return %	Bmk Return %	Excess Return %	Net Return ² %
1 month	-4.1	-4.8	0.7	-4.1
3 months	-1.8	-1.5	-0.3	-1.9
1 year	43.4	35.6	7.8	42.6
3 years p.a.	-4.4	-6.6	2.2	-4.9
5 years p.a.	-	-	-	-
Since inception p.a.	3.8	2.6	1.2	3.1

²Investment returns are based on exit to exit prices of Professional Selection units, are net of management fees and assume reinvestment of all distributions. Past performance is not a guide to or indication of future performance.

Investment objective and strategy

The fund's primary objective is to regularly deliver higher levels of dividend income on a tax effective basis, relative to the S&P/ASX 200 Industrials Accumulation Index. The fund's other objective is to achieve moderate capital growth in a tax efficient manner.

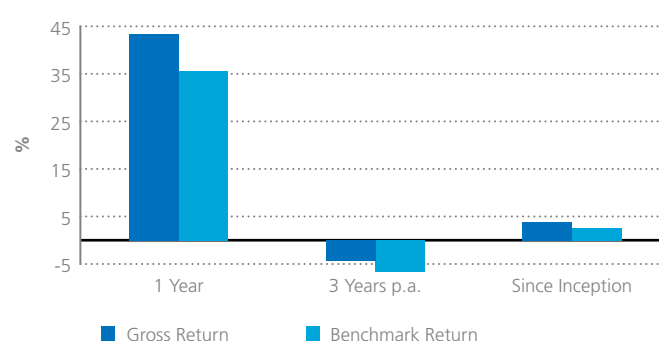
The fund's strategy is to invest in a diversified portfolio of high yielding Australian shares that will grow their dividends over time, with an emphasis on securing franked income and minimising share turnover to keep net realised capital gains low. Our investment process will generally select and invest in shares with a dividend yield that is in the top quartile of the S&P/ASX 200 Industrials Accumulation Index.

We aim to achieve a total return that will be greater than the Benchmark when measured over the long-term. The focus on income producing investments means that it is likely that returns from this fund will vary significantly from the Benchmark return on a year-by-year basis.

Investor profile

Dividend Builder is designed for investors seeking a stable, tax effective income stream through participating in the Australian sharemarket and investing in companies providing dividend growth. It may also act as an income stabiliser in investment portfolios, especially during shifting or uncertain markets.

Gross Return vs Benchmark Return



Investment guidelines and ranges

	Minimum	Benchmark Allocation	Maximum	As at 31 Jan 10
Australian shares ³	90%	100%	100%	98%
Cash/short-term securities	0%	0%	10%	2%

³ Australian shares may include property trusts.

Distribution Yield as at 31 January 2010

	Fund ⁴	Index ⁵
1 year	7.10%	5.14%
3 years p.a.	6.32%	4.77%

⁴ Calculated as distributions paid divided by average monthly fund net asset value.

⁵ Calculated as dividends paid by the S&P/ASX 200 Industrials Accumulation Index divided by its average monthly market capitalisation.

Franking levels

Year end	
30 June 2009	90.25%
30 June 2008	78.14%
30 June 2007	43.78%

Distribution history⁶

Quarter end	Cents per unit
31 December 2009	1.28
30 September 2009	0.91
30 June 2009	1.59
31 March 2009	1.82
31 December 2008	2.22
30 September 2008	0.81
30 June 2008	0.74
31 March 2008	1.36
31 December 2007	2.21
30 September 2007	1.18
30 June 2007	4.05
31 March 2007	1.74

⁶ Distribution rates have been rounded to two decimal places. As a result, the actual payment rate may differ slightly to the rates listed above.

About Aviva Investors

Aviva Investors is a global asset management company with over A\$450 billion in funds under management. Launched in September 2008, Aviva Investors unites the asset management capabilities of the international investments and insurance group, Aviva plc.

Aviva Investors in Australia operated as Portfolio Partners from 1994 until September 2008. We specialise in the active management of Australian equities, fixed income and listed property, and have A\$8.4 billion in funds under management. Aviva Investors prides itself on providing specialist investment management services to meet our clients' needs.

For further information please contact our Investor Services Team - Toll Free: 1800 671 849
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The above information is of a general nature and has been prepared without taking account of your individual investment objectives, financial situation or particular investment needs. It is not intended as financial advice to retail clients. Before making an investment decision, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. We recommend you consult with your financial adviser, who can help you determine how best to achieve your financial goals and whether investing in a fund is appropriate for you. Investment in the Aviva Investors funds will only be made upon receipt of a completed application form from the current PDS, a copy of which can be obtained from Aviva Investors. Aviva Investors Dividend Builder ARSN 115 694 794.

Aviva Investors Australia Limited ABN 85 066 081 114. AFS Licence No. 234483. Level 28 Freshwater Place, 2 Southbank Boulevard, Southbank 3006 GPO Box 2007s, Melbourne 3001 Telephone: (03) 9220 0300 Facsimile: (03) 9220 0333 Email: investorservices.au@avivainvestors.com Website: www.avivainvestors.com.au Part of the international Aviva plc group.

Latest portfolio update

Australian industrials stocks had a poor start to 2010, finishing down 4.8% for the month of January, with the fund delivering a net return of -4.1%.

The poor sentiment was largely a result of concerns over macroeconomic issues, ranging from Chinese economic policy to increased financial regulation in the US. As the month wore on, increasing concerns over sovereign debt problems within eurozone countries such as Greece and Spain also impacted markets.

Stock specific news was actually positive in Australia, with major companies such as Commonwealth Bank and Computershare issuing profit upgrades ahead of the upcoming profit results season.

Top 10 shares holdings at 31 January 2010 (alphabetical order)

- ANZ Banking Group
- Commonwealth Bank
- Foster's Group
- Goodman Fielder
- National Australia Bank
- Telstra Corporation
- Wesfarmers
- Westfield Group
- Westpac Banking Corporation
- Woolworths