

Fund Profile

Aviva Investors High Yield Fund

June 2009



Fund facts

Inception date:	21 January 2004
Fund size at 30 June 2009:	\$105.3m
Benchmark:	UBS Australia Composite 0-5 Year Index
Investment timeframe:	At least 3 years
Relative Risk:	Medium
Relative Return:	Medium

Investment details

Minimum investment:	\$20,000
Minimum additional investment:	\$10,000
Distribution:	Quarterly
Entry fee:	Nil
Exit fee:	Nil
Management fee:	0.65% p.a.

Investment returns

Performance to 30 June 2009

Period	Gross Return %	Bmk Return %	Excess Return %	Net Return ¹ %
1 month	2.6	-0.4	3.0	2.5
3 months	7.6	0.0	7.6	7.4
1 year	-1.6	10.8	-12.4	-2.2
3 years p.a.	0.1	6.8	-6.7	-0.5
5 years p.a.	2.9	6.2	-3.3	2.2
Since inception p.a.	3.2	6.2	-3.0	2.6

¹ Investment 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 objective is to outperform the UBS Australia Composite 0-5 Year Index over a rolling three year period by investing in a portfolio of high yielding income securities. It aims to provide investors with fixed income exposure that has the potential for returns above what could be expected from traditional fixed income (along with additional levels of risk).

The fund invests in a range of domestic and international high-yielding income securities including, but not limited to, corporate bonds, hybrid debt/equity securities, credit linked securities and asset-backed securities.

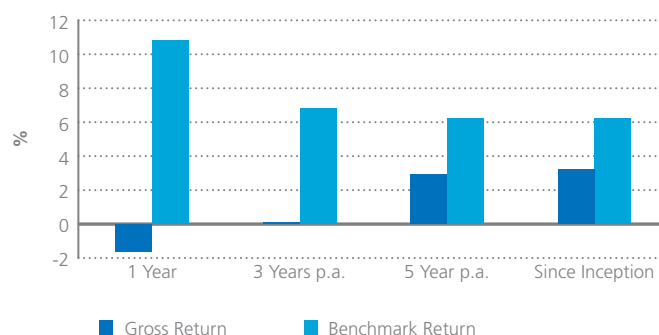
A significant proportion of the fund is invested in securities that are either unrated or lowly rated by Standard & Poor's or other recognised rating agencies, which may signify a higher level of credit risk.

Investor profile

The fund is designed to suit income seeking investors who are comfortable with a higher level of risk than traditional cash and fixed income funds. There is also scope for some capital growth over the medium to long-term.

Investors should be aware that while fixed income investments are relatively less risky than equity investments, the fund is subject to credit risk, and interest rate risk.

Gross Return vs Benchmark Return



Investment guidelines and ranges

	Minimum	Benchmark Allocation	Maximum	As at 30 June 09
High yield securities	80%	100%	100%	94%
Cash/short-term securities	0%	0%	20%	6%

Franking levels

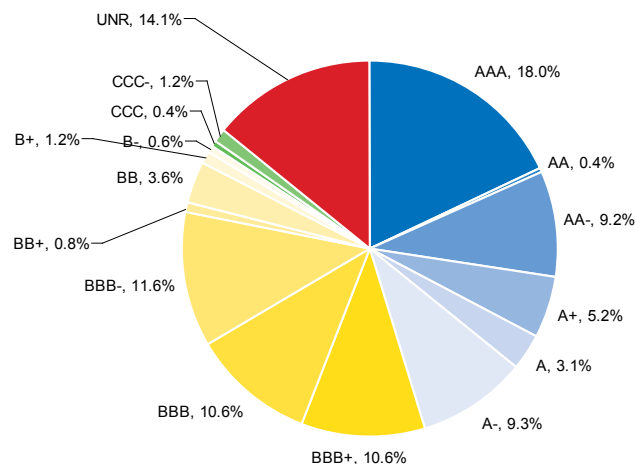
Year end	
30 June 2009	15.94%
30 June 2008	11.90%
30 June 2007	16.40%
30 June 2006	14.37%

Distribution history²

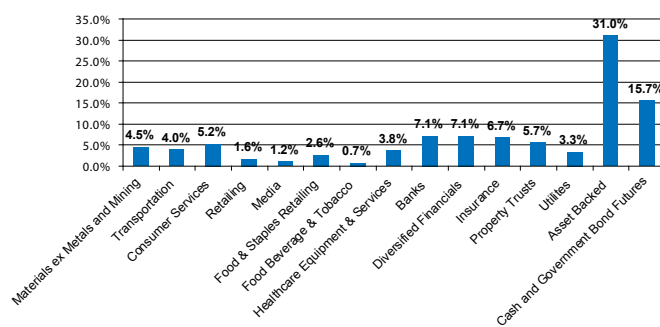
Quarter end	Cents per unit
30 June 2009	0.87
31 March 2009	0.06
31 December 2008	1.58
30 September 2008	0.90
30 June 2008	2.52
31 March 2008	0.91
31 December 2007	1.29
30 September 2007	1.04
30 June 2007	2.66
31 March 2007	1.14
31 December 2006	1.40
30 September 2006	0.85
30 June 2006	2.82

² Distribution rates have been rounded to two decimal places. As a result, the actual payment rate may differ slightly to the rates listed above.

Security rating allocation - 30 June 2009



Credit exposure by Industry Sector - 30 June 2009



About Aviva Investors

Aviva Investors is a global asset management company with over A\$500 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\$7.6 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 High Yield Fund ARSN 107 487 132.

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