

Setting a course
for better returns

Limited
offer
closes 20 August 2010**

Potential
return of 6%
after 1 year[†]

Your initial
investment
is at risk*

Defined Returns Fund 5

[†]Potential return on either the first, second, third, fourth or fifth anniversary is equivalent to 6% per annum (not compounded). Returns may be subject to Capital Gains Tax. The Fund has a 5 year maximum term but can mature early on the first, second, third or fourth anniversary, subject to certain conditions.

*You could potentially lose a substantial amount of your initial investment.

** This offer is available until 20 August 2010, but may close early without notice.



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Aviva Investors is the global asset management business of Aviva, providing investment solutions to meet your needs.

Why Aviva Investors?

A global name you can trust

Aviva currently operates in 28 countries across the world, providing investments, savings and insurance to around 50 million customers and has £352 billion* of funds under management. Aviva's aim is to deliver prosperity and peace of mind to its customers.

* Source: Aviva, as at 31 December 2008.

Aviva Investors is a global asset management business dedicated to building and providing focused investment solutions for clients which include local government organisations, pension funds, wholesale and retail banks, insurance companies, charities and private wealth managers. Aviva Investors employs over 1,380 people in 16 countries. With assets under management in excess of £249.6 billion (as at 31 December 2009) across a range of real estate, equity, fixed income, money market and alternative funds, Aviva Investors clients benefit not only from a unique access to, and experience of, local markets but also from the availability of considerable global resources.†

† Source: Aviva Investors, as at 4 June 2010.

Key investment dates

Offer period	28 June 2010 to 20 August 2010
Cut off for ISA transfer applications* From ISAs held with external ISA managers From ISAs held with Aviva Building Society partners	20 July 2010 11 August 2010
Derivative investment date (See page 4 for an explanation)	27 August 2010
Possible early maturity dates First anniversary of the derivative investment date Second anniversary of the derivative investment date Third anniversary of the derivative investment date Fourth anniversary of the derivative investment date	30 August 2011 28 August 2012 27 August 2013 27 August 2014
Maturity date	27 August 2015

* Funds from your current ISA manager must be received no later than 20 August 2010. Funds not received by that date will not be invested in the Fund. The cheque will be returned to you and your investment will lose its ISA status.



You could potentially lose a substantial amount of your initial investment



Setting a course for better returns

Interest rates are historically low and you may be looking for better returns than those currently offered by bank or building society deposit accounts. At the same time you are probably feeling understandably cautious about investing directly in the stockmarket. If so, Aviva has a new fund that could be right for you.

The Aviva Investors Defined Returns Fund 5 offers the potential for better returns but with less risk than investing directly in the stockmarket. However, unlike a UK deposit account which is relatively safe, your investment in the Fund is at risk and you could get back less than you invested. Also, interest is paid on money in a deposit account and access may be easier.

Aviva Investors Defined Returns Fund 5 summary

- It offers a return dependent on the performance of the FTSE® 100 Index without investing directly in the stockmarket.
- The Fund has a 5 year maximum term but may mature early on its first, second, third or fourth anniversary.
- If on the first anniversary the FTSE® 100 Index* is equal to or higher than it was on 27 August 2010, the Fund will close and aim to return your initial investment plus 6%. If the Fund doesn't mature early on the first anniversary, the Fund will continue until its second anniversary.
- If on the second anniversary the FTSE® 100 Index* is equal to or higher than it was on 27 August 2010, the Fund will close and aim to return your initial investment plus 12%. If the Fund doesn't mature early on the second anniversary, the Fund will continue until its third anniversary.
- If on the third anniversary the FTSE® 100 Index* is equal to or higher than it was on 27 August 2010, the Fund will close and aim to return your initial investment plus 18%. If the Fund doesn't mature early on the third anniversary, the Fund will continue until its fourth anniversary.
- If on the fourth anniversary the FTSE® 100 Index* is equal to or higher than it was on 27 August 2010, the Fund will close and aim to return your initial investment plus 24%. If the Fund doesn't mature early on the fourth anniversary, the Fund will continue until maturity.
- If the Fund doesn't mature early, at the end of the 5 year term:
 - If the FTSE®100 Index at maturity* is the same or higher than its closing level on the 27 August 2010 the Fund aims to return your initial investment plus a defined return of 30% on top of your initial investment.
 - If the FTSE® 100 Index at maturity* has fallen by up to 50% of its closing level on 27 August 2010, the Fund aims to return your initial investment only.
 - If the FTSE® 100 Index at maturity* has fallen by more than 50% of its closing level on 27 August 2010, you will lose more than 50% of your initial investment. For example, if the FTSE® 100 Index at maturity* falls by 60%, then you will lose 60% of your initial investment.
- The Fund aims to generate the return by purchasing an investment (a derivative) from a leading global investment bank or other financial institution. Such an institution is commonly referred to as a counterparty. We invest your money with one or more counterparties from a panel, on the 27 August 2010. This is known as the derivative investment date. Prior to the derivative investment date, your money will be held in cash deposits or similar pooled investments. For more information on the counterparties, see page 10.

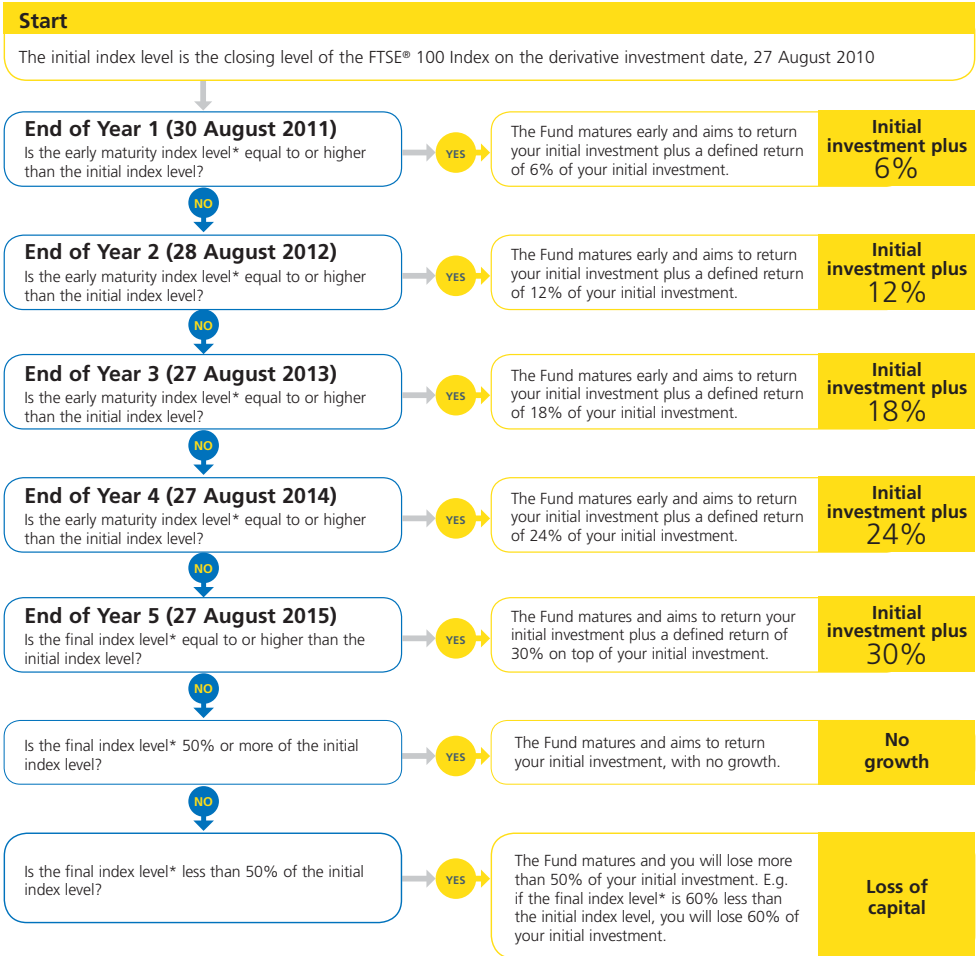
* The average of the closing level of the FTSE® 100 Index is taken on each business day 10 days prior to and including the maturity date, to give the final index level. The same averaging process takes place prior to the possible early maturity date.



The FTSE® 100 Index is a share-index, tracking the performance of the 100 most highly capitalised UK companies listed on the London Stock Exchange. The Index began on 3 January 1984 with a base level of 1000. Today it is frequently reported as a measure of business prosperity. Please note, the FTSE® 100 Index only measures the capital value of the shares included and no allowance is made for dividends paid on these shares.

What might you get back?

The flow chart below demonstrates the range of possible outcomes for you, dependent on the final index level* at the maturity of the Fund or early maturity index level* on the first, second, third or fourth anniversary.



* The early maturity and final index level is the average of the closing levels of the FTSE® 100 Index taken on each business day 10 days prior to and including the possible early maturity dates and/or maturity date. This is called averaging and ensures that you won't suffer large fluctuations in performance of the FTSE® 100 Index towards possible early maturity or maturity. However, you may not fully benefit from any rise in these periods.

To see if the Aviva Investors Defined Returns Fund 5 is for you, please read the 'Is it for me?' and 'Simplified Prospectus' documents, which are available on request or can be found on www.aviva.co.uk/defined

Examples of what you might get back

Early maturity defined return example

The following worked example shows what you might get back based on a £1,000 investment, should the Fund mature early on 30 August 2011 given each of the different scenarios laid out in the following table.

If the early maturity index level is the same or more than the initial index level you will receive the defined return on top of your initial investment. If the Index has grown more than the defined return you will not benefit from any of the additional growth over and above the defined return.

Early maturity index level compared to the initial index level on 27 August 2010	Defined return at early maturity date 30 August 2011	Capital repayment at early maturity date of 30 August 2011	Total return at early maturity
+ 30%	£60	£1,000	£1,060
+ 20%	£60	£1,000	£1,060
+ 10%	£60	£1,000	£1,060
No change	£60	£1,000	£1,060

There is one potential outcome illustrated above:

- The blue section illustrates the defined return should the early maturity index level be equal to or higher than the initial index level

In the event that the early maturity index level is less than the initial index level, the Fund will continue on to its second anniversary and the same criteria must be met. The same is applicable for the third and fourth anniversary. Should the Fund continue until its fifth anniversary, the following is an example of your potential return.

Maturity return example

The following worked example shows what you might get back based on a £1,000 investment, given each of the different scenarios laid out in the following table.

If the final index level is the same or more than the initial index level you will receive 30% on top of your initial investment.

Final index level at maturity compared to the initial index level on 27 August 2010	Return at maturity date 27 August 2015	Capital repayment at maturity date of 27 August 2015	Total return at maturity
+ 50%	£300	£1,000	£1,300
+ 30%	£300	£1,000	£1,300
+ 20%	£300	£1,000	£1,300
+ 10%	£300	£1,000	£1,300
No change	£300	£1,000	£1,300
- 10%	£0	£1,000	£1,000
- 30%	£0	£1,000	£1,000
- 50%	£0	£1,000	£1,000
- 70%	£0	£300	£300

There are three potential outcomes illustrated above:

- The blue section illustrates the return should the final index level be equal to or higher than the initial index level
- The pink section illustrates the return should the final index level be 50% or more of the initial index level
- The yellow section illustrates the return should the final index level be less than 50% of the initial index level

Putting the risks into perspective

Back testing is a process used to look at the probability of returns had you been able to invest in this Fund in the past.

The back testing for this Fund includes averaging^A and looks at every 5 year period for each day since inception of the FTSE[®] 100 Index. Back testing from 3 January 1984 to 31 May 2010* shows that the historical frequency of the different return events taking place are as follows:

- 92.3% of the time a defined return would have been paid out
- 7.7% of the time investors would have received their capital back at maturity

There are no cases when the Index^A has fallen by more than 50% over a 5 year period and investors would have lost money at maturity.

Of the 92.3% of cases where the early maturity or final index level was equal to or higher than the initial index level and a defined return would have been paid out on top of your initial investment:

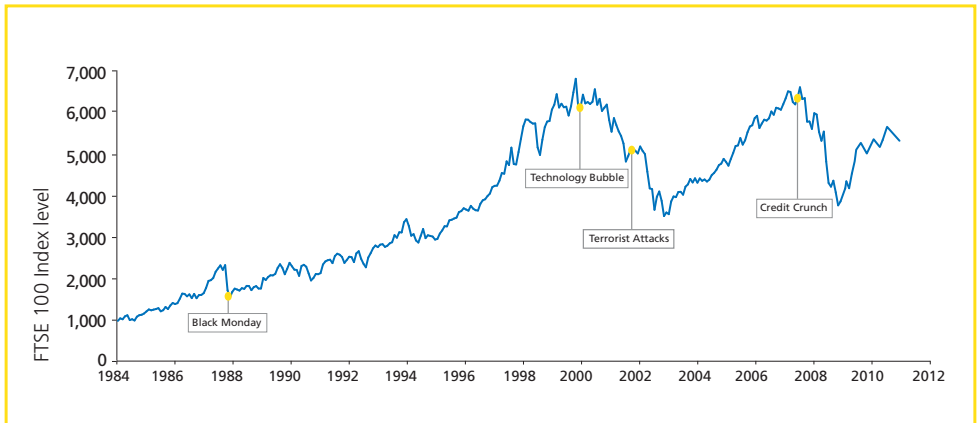
- 75.6% would have paid out at the end of year 1
- 9.4% would have paid out at the end of year 2
- 1.5% would have paid out at the end of year 3
- 4.0% would have paid out at the end of year 4
- 1.8% would have paid out at the end of year 5

Please remember that past performance of the FTSE[®] 100 Index is not a reliable indicator of future performance. The Fund does not provide a guaranteed return of your initial investment.

As stockmarket volatility remains high by historic standards, this type of Fund may appeal to those who want some exposure to the UK stockmarket with less of the risk. We have chosen the FTSE[®] 100 Index as a gauge of the UK stockmarket. Although you are not investing directly in the stockmarket, the potential returns are dependent on its performance.

The chart below illustrates the impact key events have had on the FTSE[®] 100 Index.

Historic performance of the FTSE[®] 100 Index



Source: Lipper Hindsight from 3 January 1984 to 31 May 2010.

^A The average of the closing level of the FTSE[®] 100 Index is taken each business day 10 days prior to and including the maturity date, to give the final index level. The same averaging process takes place prior to the possible early maturity or maturity.

*Source: Aviva Investors data based on FTSE[®] 100 Index from 3 January 1984 to 31 May 2010.



Key benefits

Defined return	You have the opportunity for a better return than current deposit account rates without investing directly in the stockmarket.
Protection barrier	At maturity, the Fund aims to return your initial investment even if the final index level has fallen by up to 50% of the initial index level.
Reducing risk further	<p>Aviva Investors has taken two additional steps to try to minimise the risk to your investment.</p> <ul style="list-style-type: none">– We've chosen a panel of three counterparties that all currently have a strong capacity to pay out the investment return.– We have an independent depositary who will hold government bonds as collateral (security). If a counterparty is unable to pay the investment return, the bonds will be sold and the proceeds paid back into the Fund. See page 10 for a full explanation of collateralisation.



Key risks

Risk of breaching the protection barrier at maturity

Investment in the Fund does not provide a guaranteed return of capital. If the final index level is below 50% of the initial index level, then you will lose more than 50% of your initial investment.

Lower growth than the FTSE® 100 Index

You might get back less than if you invested directly in the shares that make up the FTSE® 100 Index.

Early redemption

If you cash in your investment early, there is a likelihood you will get back less than your initial investment.

Counterparty default

Should the counterparty providing the derivative be unable to pay the investment return, the Fund may suffer a loss. Collateral in the form of government bonds is set aside to minimise this risk and reduce the loss which may occur. The Financial Services Compensation Scheme (FSCS) does not cover counterparty failure. See page 11 for more detail on the FSCS.

Why is collateralisation important to you?

Collateralisation gives you added protection as an investor. When you invest in the Fund, your money is pooled with other investors' money and on 27 August 2010 (the derivative investment date) will be used to buy an investment called a 'derivative'. The derivative, bought from one or more reputable counterparties (financial institutions or investment banks), will generate the return on your investment. Collateral, in the form of government bonds, is held with an independent depository for the full life of the Fund. It is monitored on a daily basis and aims to cover the full value of the Fund¹. In the unlikely event of counterparty failure, the government bonds will be sold and the proceeds will be paid into the Fund. This process called 'collateralisation' provides some degree of protection for your investment, however there is no guarantee of a full return of your investment.

Aviva Investors uses credit ratings in two ways:

1. We have chosen a panel of three counterparties that all currently have a strong capacity to pay the investment return. Barclays Bank PLC, Deutsche Bank AG and Royal Bank of Scotland plc all currently have an 'A' credit rating* or higher. Standard & Poor's definition of an 'A' credit rating in May 2010 is a company which has a strong capacity to meet its financial commitments but could be more susceptible to adverse economic conditions than companies in higher-rated categories.
2. To further reduce the risk of the counterparty not being able to pay out the return when the Fund matures, each counterparty is required to provide government bonds with a minimum 'AA' rating* as collateral. Government bonds from UK, US, Canada, France and Germany are used.

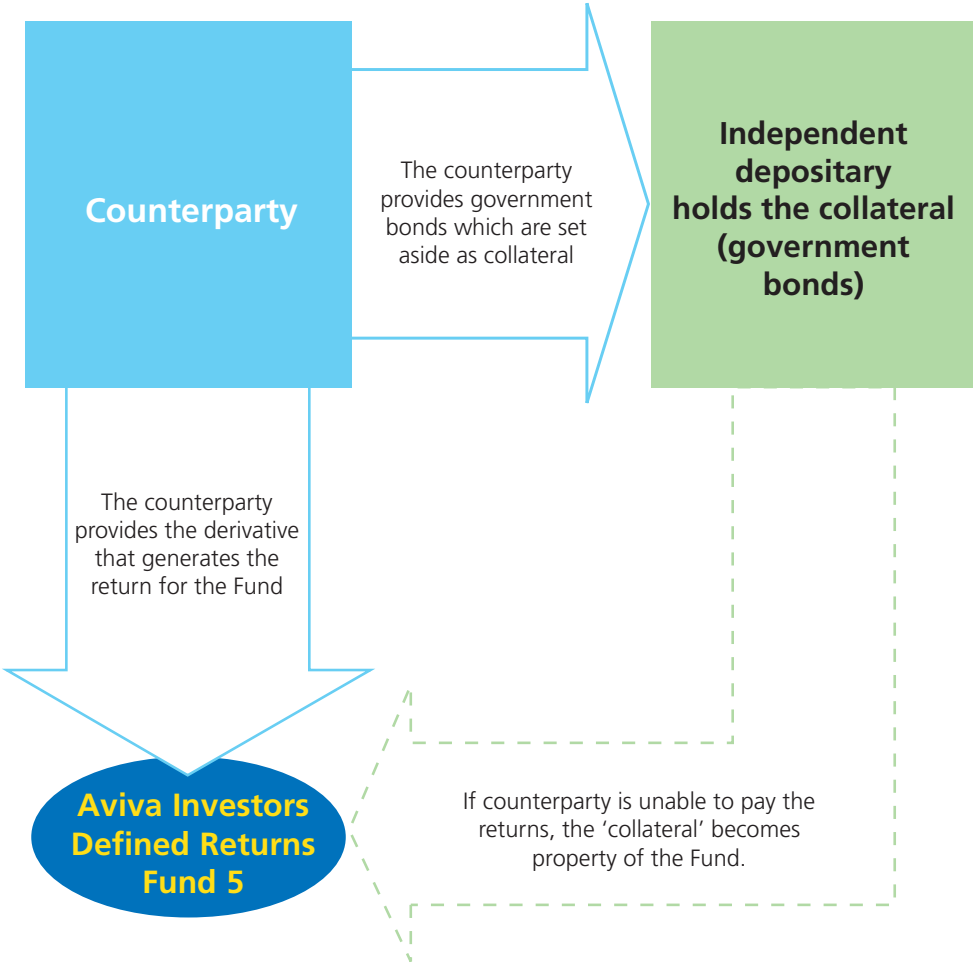
Aviva Investors is one of only a few providers in the structured product market place with collateralisation as an additional level of protection for its investors.

¹ The collateral is valued on a daily basis and compared to the value of the derivative in the Fund, if there is a discrepancy of more than \$250,000 (approximately £169,900) the collateral is re-balanced. In any event, it is re-balanced on at least a monthly basis but there are times where the collateral held may not be 100% of the value of the Fund.

* The highest possible Standard & Poor's rating is 'AAA' (e.g. UK Government). Ratings between 'AAA' and 'BBB' are considered to be relatively safe and anything below 'BBB' is considered to be 'vulnerable' or 'speculative'.



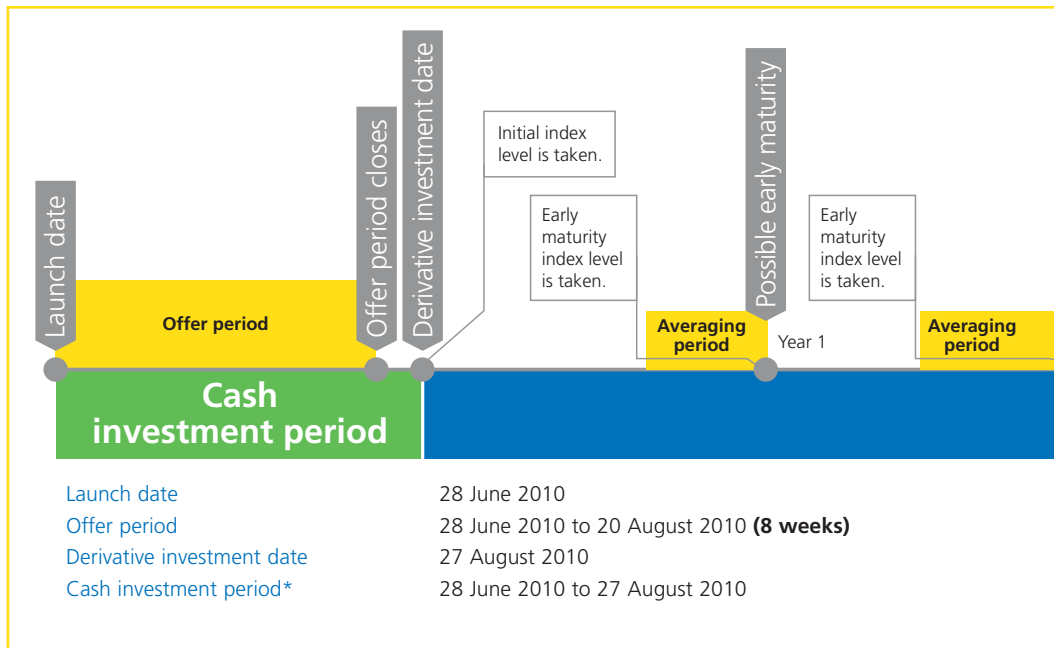
How the Fund is protected from counterparty risk



Financial Services Compensation Scheme

In the unlikely event that Aviva Investors UK Fund Services Limited collapses, the Financial Services Compensation Scheme (FSCS) covers individual investors for a maximum of £50,000. It does not cover counterparty failure and the Fund not achieving its aim of paying a return dependent on the performance of the FTSE® 100 Index.

Aviva Investors Defined Returns Fund 5 timeline



* During the cash investment period your money is invested in cash, assets which can be converted into cash quickly or similar pooled investments.

Making your returns tax-efficient by investing in an ISA

If you invest in an ISA, you will have no UK Income or Capital Gains Taxes to pay on this investment.

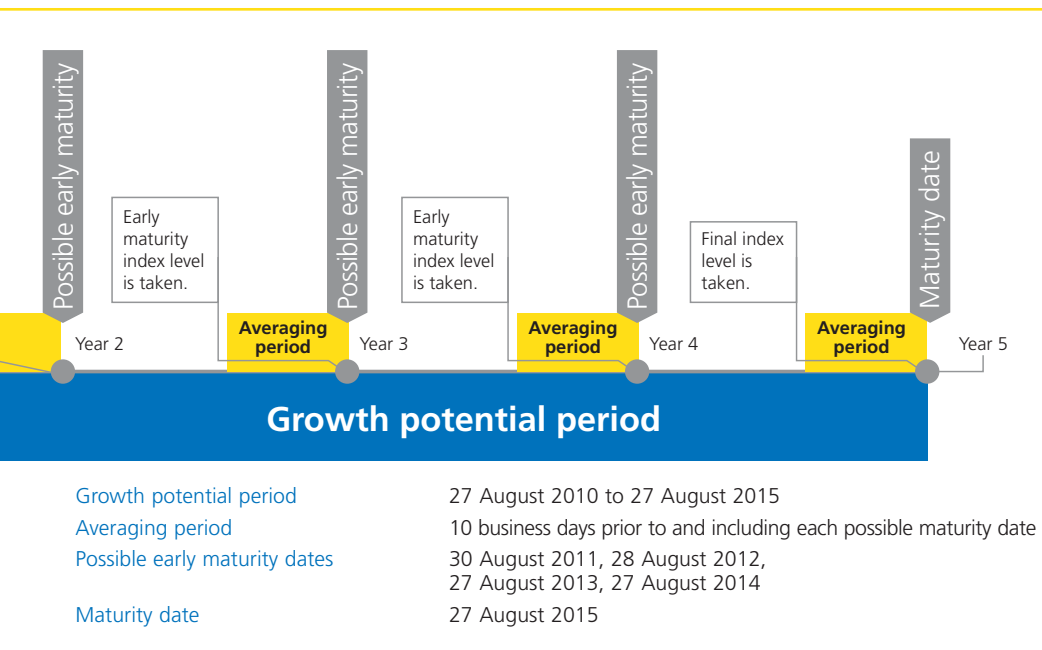
ISA

For the 2010/2011 tax year

You can invest in the Fund through a Stocks & Shares ISA providing you have not invested in another Stocks & Shares ISA already in this tax year. The overall ISA allowance for the 2010/2011 tax year is £10,200. Up to £5,100 of the ISA allowance can be saved in a Cash ISA with one provider. The remainder of the £10,200 can be invested in a Stocks & Shares ISA. Alternatively the full £10,200 can be invested in a Stocks & Shares ISA with one provider.

ISA transfer

You can also consolidate existing ISA holdings by transferring them into the Fund. As well as transferring Stocks & Shares ISAs, you can also transfer funds held in a Cash ISA into a Stocks & Shares ISA without affecting your annual ISA allowance. Please note, you cannot transfer back into a Cash ISA from a Stocks & Shares ISA.



How does the tax work for investments outside an ISA?

Income tax

For investments made outside of an ISA, any income earned during the cash investment period will be taxed as dividend income and you will be issued with a tax voucher. This amount will be minimal as the maximum length of time your money would be in the cash investment period is 9 weeks and interest rates are currently very low.

Capital Gains Tax

Any returns earned between the derivative investment date (the date the Fund invests the money to buy a derivative provided by the counterparty) and the possible early maturity or maturity date, are subject to Capital Gains Tax (CGT). Any capital gain on cashing in the Fund is subject to CGT. If your total chargeable gains from all sources in a tax year exceeds the annual exemption (£10,100 for the 2010/2011 tax year) the excess is subject to CGT, currently at 18%.

The new Government has announced its intention to increase the rate of CGT (for non-business assets) to be more aligned with Income Tax rates. This decision is likely to be confirmed in the June 2010 Budget.

Please note that this tax explanation applies to individuals who are UK residents only. To discuss your personal tax situation, please see your financial adviser. Tax laws, rates and allowances may change in the future.



Don't forget this is a limited offer - it closes 20 August 2010

Can I cash in my investment early?

Yes, but the value you get back will mainly depend on market conditions when we sell the underlying investments and this may not be a reflection of any rise or fall in the FTSE® 100 Index. The value of your shares will be based on the share price that applies at that time. We will also apply an investor protection fee anticipated to be up to 2% of the value of your shares which will reduce the amount you receive (see the Simplified Prospectus for more information). If you cash in your investment early, there is a likelihood you will get back less than your initial investment. If you encash part of your investment, any return will be based on what is left, rather than the initial investment. You must therefore be committed to invest for the full 5 year term. If you are not encashing your full investment in the Fund, you must specify the number of shares you wish to withdraw.

What happens at maturity or early maturity?

At maturity or early maturity, the Fund will close and we will write to you at least one month prior, outlining your options.



If you hold the Fund within an ISA and do not provide us with instructions as to what you would like to do with your investment proceeds, then when the Fund matures your proceeds will be returned to you. This means that the proceeds will lose their ISA status and will not be eligible for investment back into an ISA for that tax year.

How to invest

Once you have decided that the Fund is for you there are three simple ways to invest;



[†] For an ISA transfer, you can transfer a minimum of £500 from an existing Cash or Stocks & Shares ISA to us. ISAs for the current tax year must be transferred in their entirety; ISAs from previous tax years can be partial transfers.

How do I invest in the Fund?

You must read the 'Is it for me?' document



You must also read the 'Simplified Prospectus' document



Fill in the relevant application form (see 'three ways to invest' to decide which form you need)



Don't delay, limited offer closes 20 August 2010*



If you are in any doubt about whether or not the Fund is suitable for you, we recommend that you consult a financial adviser before making any investment decisions.

* See key investment dates at the front of this brochure for ISA transfer application cut-off.

For more information

on the Aviva Investors Defined Returns Fund 5

Call 0800 051 2003

Calls to this number may be recorded for training or monitoring purposes.
Calls are free from a BT landline. Costs may vary from other networks and mobiles.

Or visit www.aviva.co.uk/defined

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