Aviva Investors UK Listed Equity Income Fund 2 GBP Acc

ISIN	BLOOMBERG	ASSET CLASS	NAV	FUND SIZE	AS AT
GB00B6R51K64	AVUKE2A LN	Equity	211.98	GBP 979.03m	31 Oct 2019

Fund overview

Objective: To deliver an income return of at least 110% of that of the benchmark, whilst aiming to grow your investment over the long term (5 years or more). Both the income and return aims are measured before the deduction of charges and taxes. Benchmark: FTSE® All-Share Index.

Investments: At least 80% of the Fund is invested in shares of UK companies (incorporated or domiciled in the UK) or non UK companies which are listed in the UK or which have significant trading activities in the UK. The Fund may also invest in other shares, other funds, cash and deposits.

Strategy & Environmental, Social and Governance (ESG) criteria: The Fund is actively managed. The Investment Manager assembles a high-conviction portfolio of mature companies that benefit from a competitive position and high market entry barriers and appear to offer high dividend prospects. Whilst ESG factors are integrated into the investment process, the Manager retains discretion over investment selection. The Manager actively engages with companies with the aim of influencing behaviour and helping to create competitive returns. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment (RI) policy framework. Full details of the Fund's Objective & Investment Policy, and the associated RI policy is available on our website and prospectus.

Key facts

Fund Managers	**Chris Murphy** since 17/04/2009 **James Balfour** since 17/06/2016
Legal Form	**Open Ended Investment Company**
Domicile	**United Kingdom**
Share Class Inception Date	**18/07/2011**
Fund launch date	**28/04/1989**
Hedged Share Class Flag	**No**
Entry Fees	**None**
Exit Charge	**None**
Ongoing Charges	**0.81% (as at 06/08/2019)**
Fund Management Fee	**0.81%**
Performance Fee	**None**
Historic yield	**4.45%**

Portfolio stats

	1 Year	3 Years	5 Years
Alpha	2.28	0.22	1.11
Beta	1.14	0.96	0.90
Information ratio	0.64	-0.01	0.13
Correlation (%)	86.54	85.60	83.30
Sharpe ratio	0.75	0.56	0.71
Annualised volatility (%)	12.72	10.46	9.73
Tracking error (%)	4.87	3.99	4.09

Risk measurement (As at 17th Sep 2019)

1 2 3 4 **5** 6 7

Lower risk
Potentially lower returns

Higher risk
Potentially higher returns

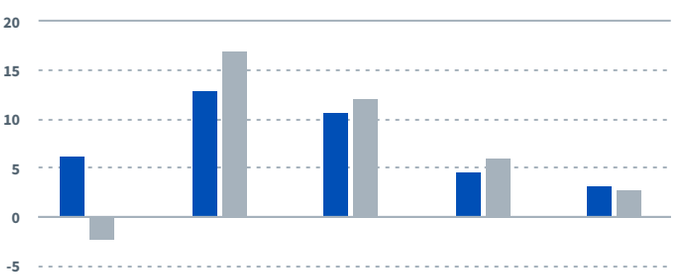
The indicator is based on historical data and may not be a reliable indication of the future risk profile. The category shown may change over time. The lowest category does not mean 'risk free'.

Cumulative performance (%) (max 5 years)

FUND — End value: 41.40%
BENCHMARK: FTSE AllSh TR GBP — End value: 37.89%



Rolling annual net performance (%)



	Sep 14 - 15	Sep 15 - 16	Sep 16 - 17	Sep 17 - 18	Sep 18 - 19
	6.15	12.80	10.57	4.48	2.96
	-2.30	16.82	11.94	5.87	2.68

Income (gross of charges and taxes)*

	Sep 14 - 15	Sep 15 - 16	Sep 16 - 17	Sep 17 - 18	Sep 18 - 19
	4.12	4.24	4.25	4.42	4.69
	3.71	3.46	3.68	3.80	4.21

Tracking error (%)**

	Sep 14 - 15	Sep 15 - 16	Sep 16 - 17	Sep 17 - 18	Sep 18 - 19
	3.85	4.43	2.26	4.46	4.77

Past performance is not a guide to future performance.

*The Fund aims to deliver an income return of at least 110% of the income return of the FTSE All Share Index over any given 12-month period.

**The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the FTSE All Share Index.

Basis: Month end returns, mid to mid, net income reinvested, net of ongoing charges and fees, in the share class currency and net of tax payable by the fund. The figures do not include the effect of any exit or entry charge. The Fund's performance is compared against the FTSE All Share Index.

Performance

	Cumulative (%)				Annualised (%)		
	1M	3M	YTD	1Y	3Y	5Y	Since inception
Fund	0.20	-0.14	15.56	9.90	6.03	7.17	8.85
Benchmark	-1.40	-2.11	12.81	6.79	6.06	6.64	7.42

Past performance is not a guide to future performance.
Basis of performance is described on page 1.

Fund breakdown by sector

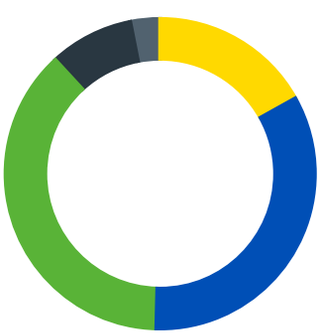
Sector	Fund (%)	Relative to benchmark (%)
Financial Services	29.29	+10.59
Industrials	17.57	+7.07
Communication Services	10.56	+2.96
Consumer Defensive	9.40	-5.03
Consumer Cyclical	6.90	-1.61
Energy	6.54	-6.95
Basic Materials	5.59	-3.36
Healthcare	4.69	-5.56
Real Estate	3.64	+0.92
Other	5.83	+0.95

Top 5 overweights & underweights by region

Country	Fund (%)	Relative to benchmark (%)
Australia	3.98	+2.48
United Kingdom	93.31	+1.47
Guernsey, Channel Islands	0.80	+0.12
Ireland	0.00	-1.97
Russian Federation	0.00	-0.27
Isle Of Man	0.00	-0.23
Germany	0.00	-0.22
Switzerland	0.00	-0.21

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Market cap



	Weight (%)
Giant	16.91
Large	33.49
Medium	37.75
Small	8.75
Micro	3.11

Top 5 overweights & underweights by security

Security	Fund (%)	Relative to benchmark (%)
Intermediate Capital Group Plc	5.30	+5.12
Phoenix Group Holdings	3.50	+3.34
Melrose Industries Plc	3.22	+2.77
Bba Aviation Plc	2.87	+2.73
St Jamess Place Plc	2.90	+2.66
Hsbc Holdings Plc	0.00	-5.20
Astrazeneca Plc	0.00	-4.34
Royal Dutch Shell Plc	0.00	-4.22
Diageo Plc	0.95	-2.30
Rio Tinto Plc	0.00	-1.95

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Fund targets

The Index has been selected as a benchmark for the income target and for performance and risk measurement because it is representative of the type of companies in which the Fund is likely to invest, and it is therefore an appropriate target in relation to the income return and as a comparator for the Fund's overall performance.

Fund risks

Investment Risk
The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested.

Full information on risks applicable to the Fund are in the Prospectus and the Key Investor Information Document (KIID).

Glossary

Alpha
Indicates the excess return provided by the Fund over the benchmark.

Annualised performance
An annualised total return is the geometric average amount of money earned by an investment each year over a given time period.

Annualised volatility (%)
A measure of the funds dispersion of returns. A higher volatility implies that a fund's return is spread over a larger range of values whilst a lower volatility implies that a funds return is spread over a smaller range of values.

Beta
A measure of the fund volatility in comparison to the market. A beta of less than 1 implies that the fund will be less volatile than the market whilst a beta greater than 1 implies the fund is more volatile than the market. As an example, a fund with a beta of 1.2 would be expected to rise to 1.2 if there was a 1 unit rise of the benchmark, or to fall 1.2 units if there was a 1 unit fall in the benchmark.

Correlation (%)
Measures the extent to which the Fund and the benchmark move together, a correlation of 1 indicates the Fund matched the benchmark exactly.

Distribution yield
This reflects the amount that is expected to be distributed over the next 12 months as a percentage of the share price of the fund on the date shown. It does not include the deduction of entry charges and is the gross return before tax on distributions. You may be subject to further tax on your distributions. The yield is not guaranteed.

Entry fee
A one-off charge may be taken from your money before it is invested. The charge is usually a percentage of the amount invested and is additional to the price paid for the units/shares. The entry charge is deducted from the investment before units/shares are bought and is also known as the "initial charge".

Exit charge

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A one-off charge levied on redemption of units/shares before the proceeds of your investment are paid out. This is also known as a "redemption charge".

Fund Management fee
The fund management fee is a single fixed rate charge to cover the underlying fees, costs and expenses of operating and administrating the fund. It accrues daily and is calculated as a percentage of the net asset value of the fund. The underlying fees, costs and expenses covered by the fund management fee may fluctuate.

Information ratio
A measure of the manager's ability to generate excess and consistent returns relative to the funds benchmark. The greater the IR, the more consistent a manager is.

Ongoing charge
The ongoing charge figure represents the costs you can expect to pay annually based on last year's expenses. The ongoing charges figure is made up of various elements such as the fund management fee, professional fees, audit fees and custody fees. Performance fees (if payable) are not included in this figure.

Performance fee
The percentage of any outperformance of the hurdle rate and/or benchmark that will be taken as a performance fee.

Sharpe ratio
A measure of the fund's risk-adjusted performance. The greater the fund's Sharpe ratio, the better its historical risk-adjusted performance has been. This ratio is best used to compare a number of funds rather than used in isolation for a single fund.

Tracking error (%)
A measure of how closely the fund follows its benchmark. A passive fund should have a tracking error close to zero, while an actively managed fund would normally have a higher tracking error.

NAV
NAV is typically an End Of Day valuation using close of market prices to value the individual securities with the portfolio or fund, rolling up to a total portfolio or fund level.

Important information

The source for all performance, portfolio and fund breakdown data is Morningstar unless indicated otherwise. The fund breakdown by sector shown in the factsheet excludes cash and equivalents and the weights have been rebalanced. For share classes that have not yet completed 5 years, the cumulative performance chart will start from the first full month. All data is as at the date of the Factsheet, unless indicated otherwise.

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For further information please read the latest Key Investor Information Document and Supplementary Information Document. The Prospectus and the annual and interim reports are also available on request. Copies in English can be obtained, free of charge from Aviva Investors, PO Box 10410, Chelmsford CM99 2AY. You can also download copies at www.avivainvestors.com

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