Building a global asset management business
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Building a global asset management business

1. A strong foundation
2. Vision
3. Brand
4. Key levers of financial performance
5. Investment in growth
6. Summary

- Alain Dromer
- Paul Abberley
- Richard Field
- Greg Boal
Building a global asset management business

1. A strong foundation
   - Alain Dromer

2. Vision
   - Alain Dromer

3. Brand

4. Key levers of financial performance
   - Paul Abberley
   - Richard Field
   - Greg Boal

5. Investment in growth
   - Alain Dromer

6. Summary
Aviva Investors today

AUM by geography
- UK 57.5%
- France 27.2%
- US 8.4%
- Ireland 3.2%
- Australia 1.9%
- Poland 1.4%
- Spain 0.4%

AUM by asset class
- Equities 26%
- Real estate 12%
- Cash 10%
- Fixed income 49%
- Other 3%

AUM by client
- Internal 82%
- Institutional 13%
- Intermediary 5%

£235 billion in assets under management

Data as of 30 June 2008

1. A strong foundation - Alain Dromer
Aviva Investors today

Revenues by geography

- UK 64%
- Europe 8%
- France 13%
- US 11%
- Asia 4%

Revenues by client

- Internal 72%
- Institutional 16%
- Intermediary 12%

£400 million of annual revenues

Data as at 31 December 2007
1. A strong foundation - Alain Dromer

Aviva Investors today

<table>
<thead>
<tr>
<th>Operating profit £m</th>
<th>FY 2007</th>
<th>H1 2007</th>
<th>H1 2008</th>
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<tbody>
<tr>
<td>Aviva Investors</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>70</td>
<td>33</td>
<td>28</td>
</tr>
<tr>
<td>Europe</td>
<td>43</td>
<td>21</td>
<td>19</td>
</tr>
<tr>
<td>North America</td>
<td>27</td>
<td>11</td>
<td>13</td>
</tr>
<tr>
<td>Asia</td>
<td>7</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td>Total</td>
<td>147</td>
<td>68</td>
<td>61</td>
</tr>
<tr>
<td>Cost: income ratio</td>
<td>62%</td>
<td>65%</td>
<td></td>
</tr>
<tr>
<td>Cost: AUM bps</td>
<td>10.2</td>
<td>10.9</td>
<td></td>
</tr>
<tr>
<td>AUM £bn</td>
<td>240</td>
<td>235</td>
<td></td>
</tr>
</tbody>
</table>

Proportion of Aviva Investors to Group IFRS profits

- FY 2007: 6.6%
- H1 2007: 5.9%
- H1 2008: 4.9%

Aviva Investors today

1. A strong foundation - Alain Dromer
1. A strong foundation - Alain Dromer

Good core capabilities with scale, areas to develop
1. A strong foundation - Alain Dromer

Recognised strengths

- European Pensions Awards 2008 – Property Manager of the Year
- UK Pensions Awards 2008 and 2007 – Property Manager of the Year
- Eurohedge Awards 2007 and 2006 – G7 Fund awarded Fixed Income Hedge Fund of the Year
- Financial Review Smart Investor Awards 2008 – Elite Opportunities Trust, awarded Best Australian Equity – Large-Cap Share Fund
- Financial News Excellence in Institutional Management Awards, Europe 2007 – Best Property Manager
- Estates Gazette awards 2008 – Norwich Union Life and Pension fund managed
- La Tribune: French asset management business ranked 5th best global asset manager
- Pension and Investment Provider awards 2008 - Money Market Fund category winner
- Engaged Investor Trustee Awards – Best Trustee Education Provider
- Thomson Extel SRI Survey, 2007 – No.1 fund manager
1. A strong foundation - Alain Dromer

Experienced management team in place

Alain Dromer
Chief Executive

Paul Abberley
Chief Executive
Aviva Investors London

Craig Bingham
Chief Executive
Aviva Investors Asia Pacific

Greg Boal
Chief Executive
Aviva Investors North America

Eric Duval de la Guierce
Chief Executive
Aviva Investors France

Ian Womack
Chief Executive
Aviva Investors Real Estate

Veronique Arnoldi
Chief Technology Officer

Siobhan Boylan
Chief Finance Officer

Richard Field
Global Investment Solutions Director

Chris Oglethorpe
Chief Operating Officer
Building a global asset management business

1. A strong foundation
2. Vision
3. Brand
4. Key levers of financial performance
5. Investment in growth
6. Summary

Alain Dromer
Paul Abberley
Richard Field
Greg Boal

Alain Dromer
One Aviva Investors, doubling contribution to the group

‘One Aviva, twice the value’

Single, global, integrated asset manager

Aspiration to increase operating profit four times by 2012

Investing for growth
1. A strong foundation

2. Vision

3. Brand

4. Key levers of financial performance

5. Investment in growth

6. Summary

Building a global asset management business
360° asset management. 100% focused on you.
The successful launch of our global brand

Aviva investors launches with eye on growth

Aviva combines operations into new division

Aviva Investors to boost hedge fund-style products

Aviva groups investment operations into new unit

Aviva investors formally launched with more than £235 billion assets under management

Aviva Investors se donne cinq ans pour devenir une référence mondiale

Aviva aims to be valuable asset in global market

Aviva structures around low and high risk barbell theory

Aviva Investors dilancar

Aviva- Fonds endgültig unter Dach and Fach

Fund manager Portfolio Partners has changed its name to Aviva Investors Australia
1. A strong foundation

2. Vision

3. Brand

4. Key levers of financial performance
   - Driving investment performance
   - Growth of third party business
   - Cross-border sales
   - New and existing market presence
   - Improved operational efficiency

5. Investment in growth

6. Summary

Alain Dromer
Driving investment performance - Alain Dromer

Unbundling our portfolios to exploit market trends

Aligning capabilities to the evolving market

AUM by Product Type
Aviva Investors vs Current and Projected Market

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Absolute/ Hedge Funds</td>
<td>6%</td>
<td>28%</td>
<td>20%</td>
</tr>
<tr>
<td>Active extension</td>
<td>4%</td>
<td>50%</td>
<td>40%</td>
</tr>
<tr>
<td>High alpha</td>
<td>15%</td>
<td>20%</td>
<td>25%</td>
</tr>
<tr>
<td>Enhanced index/ core</td>
<td>18%</td>
<td>50%</td>
<td>40%</td>
</tr>
<tr>
<td>Passive</td>
<td>72%</td>
<td>50%</td>
<td>40%</td>
</tr>
</tbody>
</table>

Oliver Wyman analysis
Based on sample from Mercer GIMD/Datastream

Creating more externally marketable products by unbundling traditional core mandates for our clients

Single Market Equity Fund

<table>
<thead>
<tr>
<th>Impact to client</th>
</tr>
</thead>
<tbody>
<tr>
<td>£1bn @ 12bps Target FT100 +1% Tracking error 2%</td>
</tr>
<tr>
<td>£300m @ 28.3bps Target FT100 +3.25% Tracking error 6.5%</td>
</tr>
<tr>
<td>£700m @ 5bps Target FT100 Tracking error 0.05%</td>
</tr>
</tbody>
</table>

2011E AUM by Product Type Aviva Investors vs. Market Forecast

<table>
<thead>
<tr>
<th>Aviva Investors</th>
<th>Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>£72% 4% 7% 8%</td>
<td>18% 25% 20% 20%</td>
</tr>
<tr>
<td>Fee = £1.2m</td>
<td></td>
</tr>
<tr>
<td>£300m @ 5bps</td>
<td></td>
</tr>
<tr>
<td>£700m @ 5bps</td>
<td></td>
</tr>
<tr>
<td>£1bn @ 12bps</td>
<td></td>
</tr>
</tbody>
</table>

Illustrative example

Fee = £1.2m
Aviva Investors
Market
Flexible component toolkit to meet client requirements

Solutions Building Capability

- Indexing
- Real Estate
- Multi-manager
- Structured Products
- Long only funds
- Private Equity funds

Real Estate funds

- High Alpha – Asia
- High Alpha – London
- High Alpha – North America
- High Alpha – Europe

Asset allocation

Driving investment performance - Alain Dromer
Building a global asset management business

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4. Key levers of financial performance
   - Driving investment performance
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     - Cross-border sales
     - New and existing market presence
     - Improved operational efficiency
5. Investment in growth
6. Summary
Local resources, global consistency

Our manufacturing capability

Aviva Investors London
High Alpha Equities
High Alpha Fixed Income

Aviva Investors Europe

Aviva Investors North America

Aviva Investors Asia Pacific
Local specialist teams, network benefits

The network in practice: Global Credit Research Platform
Global Investment Solutions

Global activities
- Macroeconomic analysis
- Strategic and tactical asset allocation
- Portfolio construction and risk management
- Quant/index funds

Regional activities, coordinated globally
- Structured product development
- Solutions design
- Manager research
- Investment mandates within multi-asset funds
New and established capabilities

Asset allocation

Internally managed funds

Externally managed funds

Structuring

Strategic investment advice

Client-centric investment solutions

Ongoing portfolio management
Building a global asset management business

1. A strong foundation

2. Vision

3. Brand

4. Key levers of financial performance
   - Driving investment performance: Paul Abberley, Richard Field
     - Growth of third party business: Greg Boal
     - Cross-border sales
     - New and existing market presence
     - Improved operational efficiency: Alain Dromer

5. Investment in growth

6. Summary: Alain Dromer
North America

Key Initiatives

- **Optimise global business and operating models**
  - Leverage best practices, capabilities, and products
  - Raise organisational capacity limits to mobilise transformation agenda

- **Build Business Development**
  - Key element of success
  - Investment in client service, direct sales, distribution capacity
  - Leverage other distribution centres

- **Grow in existing and new markets**
  - Accelerate Aviva Investors brand recognition with North American consultants and potential clients
  - Target growth segments
  - Deliver demand oriented investment solutions

Growth of third party business - Greg Boal
North America

Growth goals

- Materially increase top line revenue from external clients
- Attain broad US equity capability
- Leverage existing capabilities
- Penetrate Institutional market, Canada and US

Capabilities

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Current capabilities</th>
<th>Under development</th>
<th>Near future capability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed income</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Structured products</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Convertibles</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equities</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Hedge funds</td>
<td></td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Liquidity funds</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Key initiatives underway

- Penetrating market through more robust consultant relationships
- Leverage insurance company distribution
- Distribute credit research strength
- Building distribution capacity
- Product launches:
  - Global High Yield
  - Investors Diversified Fund of Funds in December, 2008
  - Canadian Core Plus solution
  - WealthPro Managed Account
- Ensuring internal client satisfaction
Building a global asset management business

1. A strong foundation

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4. Key levers of financial performance
   - Driving investment performance: Paul Abberley, Richard Field
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   - Cross-border sales: Alain Dromer
   - New and existing market presence
   - Improved operational efficiency

5. Investment in growth

6. Summary
Optimised to deliver performance to clients

- Creating a scalable infrastructure
- Leveraging our Luxembourg SICAV platforms
- New funds recently launched on platform
- Externalising our successful internal capabilities
- Opportunity to grow cross-border business tenfold
Building a global asset management business

1. A strong foundation

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     Paul Abberley, Richard Field
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     Alain Dromer
   - Improved operational efficiency

5. Investment in growth

6. Summary
Deeper penetration in mature markets; entry in high growth markets


2012 market portfolio

- Romania
- Poland
- China
- India
- Singapore
- Italy
- Ireland
- Middle East
- Nordic
- Spain
- Germany
- France
- Australia
- UK
- North America

Bubble size represents Aviva Investors forecast revenues in 2012 (£m).
Real estate: From UK market leader to top 3 truly global player

Revenues (% mix)

Now
- UK: 85%
- Europe: 12%
- Asia: 2%
- Global securities: 1%
- Internal: 43%
- Third Party: 57%

2012
- UK: 42%
- Europe: 22%
- Asia: 24%
- Global securities: 12%
- Internal: 29%
- Third Party: 71%

New and existing market presence - Alain Dromer
Building a global asset management business

1. A strong foundation

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   - Driving investment performance: Paul Abberley, Richard Field
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   - New and existing market presence
   - Improved operational efficiency: Alain Dromer

5. Investment in growth

6. Summary
Rationalised systems, streamlined operational model

- Stock lending
- Transfer agency
- Pre-trade compliance

- Decision support
- Full portfolio view
- Rebalancing
- Order placement
- Order management
- Trade execution
- Trade capture
- Post trade compliance
- Trade settlement
- Corporate action processing
- Fund servicing
- Valuation
- Unit pricing
- Portfolio accounting

- Business risk
- Financial accounting
- Corporate governance
- Fee billing
- Legal

- Portfolio risk
- Fund performance
- Attribution

- Client reporting
- Query management
- Relationship management
- New business development
- Product development and management

- Improved operational efficiency - Alain Dromer

Key:
- Standard processes and global system
- Multiple processes and multiple systems
- Standard processes and multiple systems

33
Building a global asset management business

1. A strong foundation

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3. Brand

4. Key levers of financial performance

   Driving investment performance
   Growth of third party business
   Cross-border sales
   New and existing market presence
   Improved operational efficiency

5. Investment in growth

6. Summary
Investment in distribution, product development and marketing

<table>
<thead>
<tr>
<th>Region</th>
<th>2007</th>
<th>2012</th>
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<tbody>
<tr>
<td>North America</td>
<td>6</td>
<td>45</td>
</tr>
<tr>
<td>UK</td>
<td></td>
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<tr>
<td>FTEs:</td>
<td>54</td>
<td>105</td>
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<tr>
<td>Medium growth</td>
<td></td>
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<tr>
<td>Europe</td>
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<tr>
<td>FTEs:</td>
<td>15</td>
<td>55</td>
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<tr>
<td>Medium growth</td>
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<td></td>
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<tr>
<td>Asia</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FTEs:</td>
<td>9</td>
<td>80</td>
</tr>
<tr>
<td>High growth</td>
<td></td>
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</tr>
</tbody>
</table>
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5. Investment in growth

6. Summary

Alain Dromer
Positioned for growth

Achieved to date:

✓ Built the executive team
✓ Re-branded globally
✓ Reshaped the investment portfolios
✓ Have developed some global capabilities

Work in progress:

✓ Continuing to improve investment performance
✓ Recruiting investment professionals
✓ Strengthening our solutions platform
✓ Investing and expanding our third party distribution capability and cross-border sales