



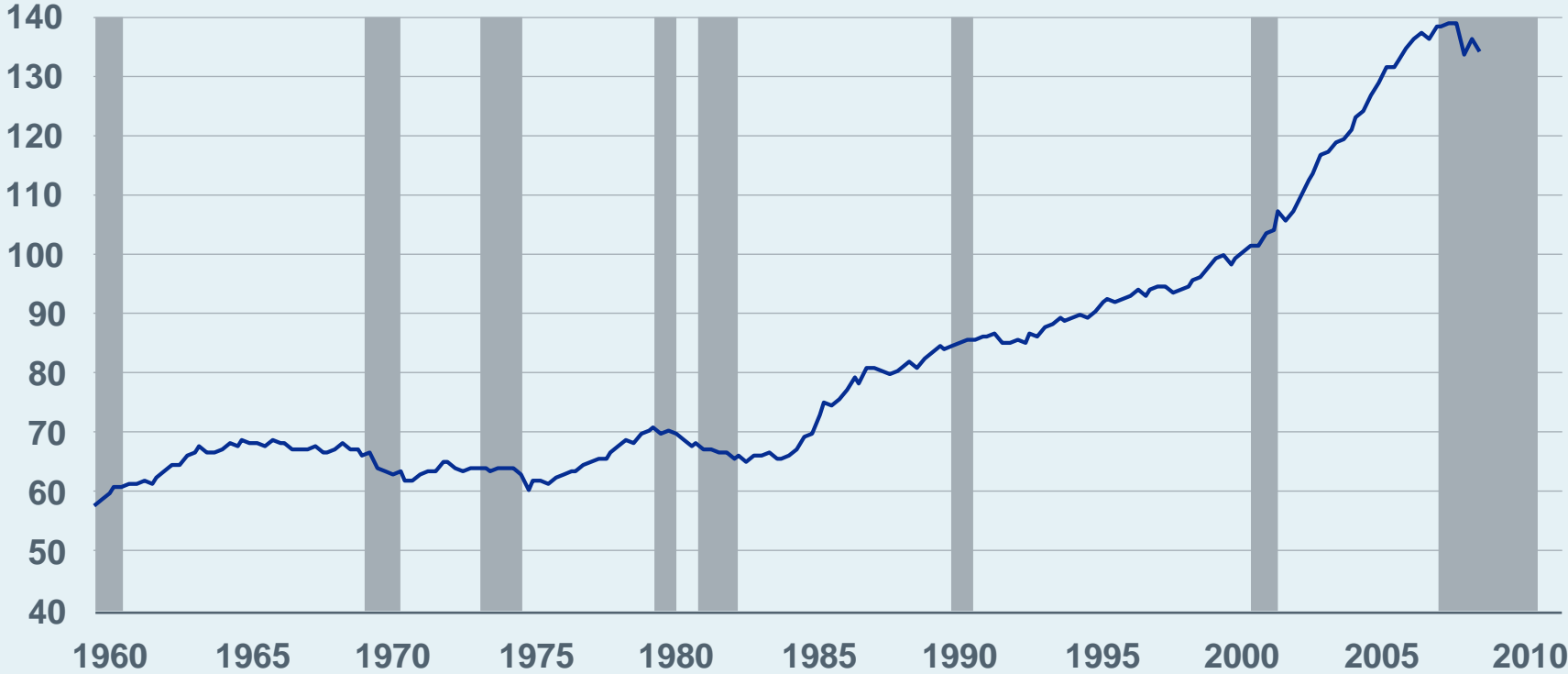
# Outlook for Fixed Interest

This training material is intended only for investment professionals including pension scheme trustees. The content is provided for information purposes and should not be viewed as being investment, legal, regulatory or tax advice.

# Demographics

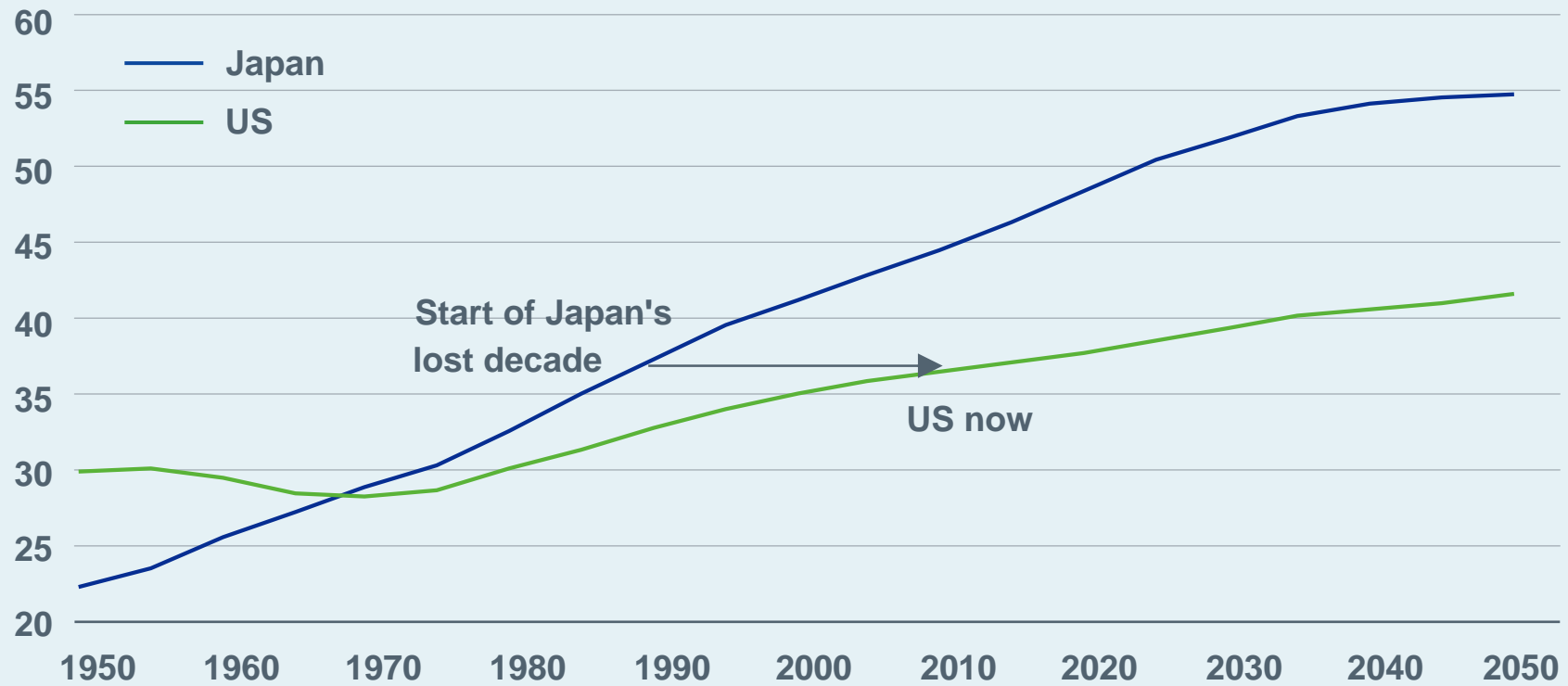


# US total household liabilities as a % of disposable personal income



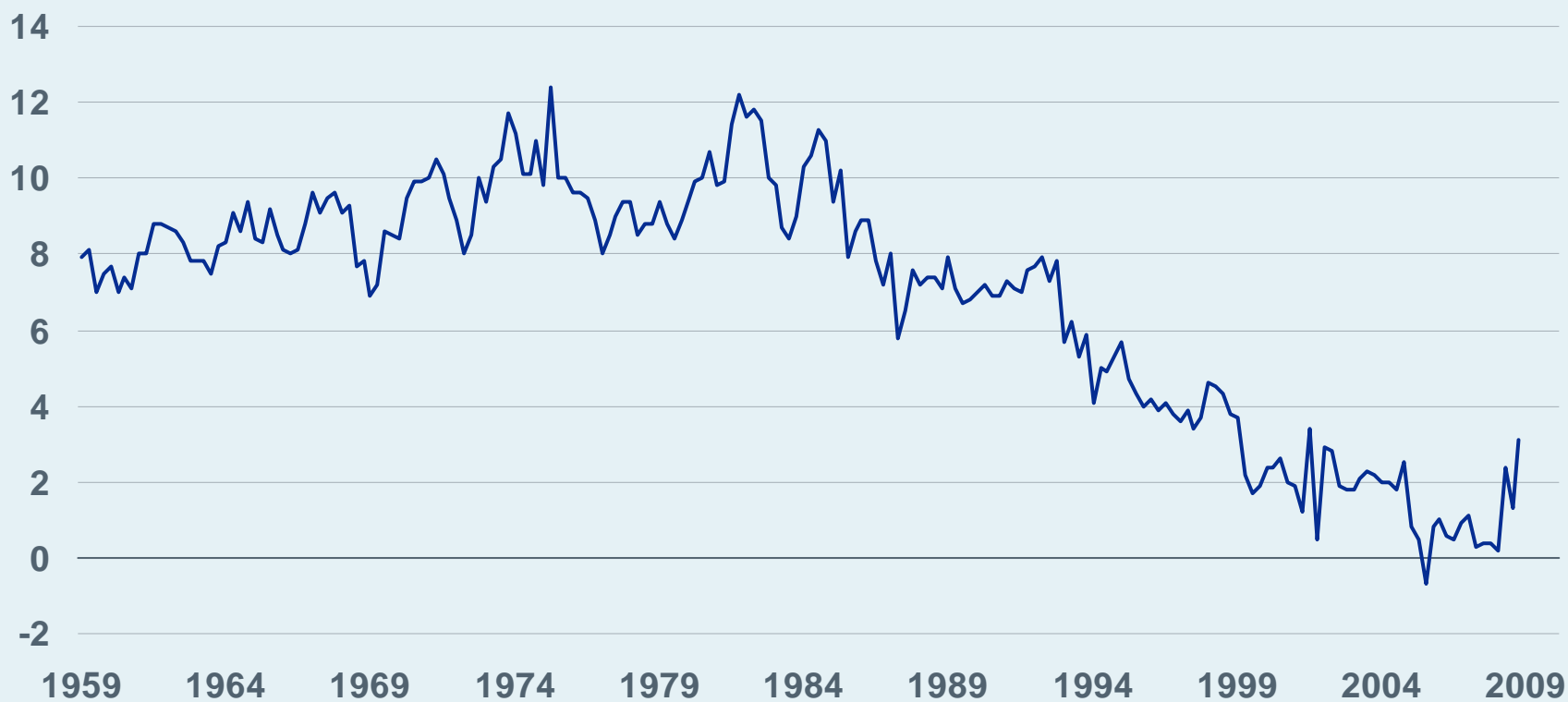
Source: FactSet, Thomson Financial and Aviva Investors

# Median age



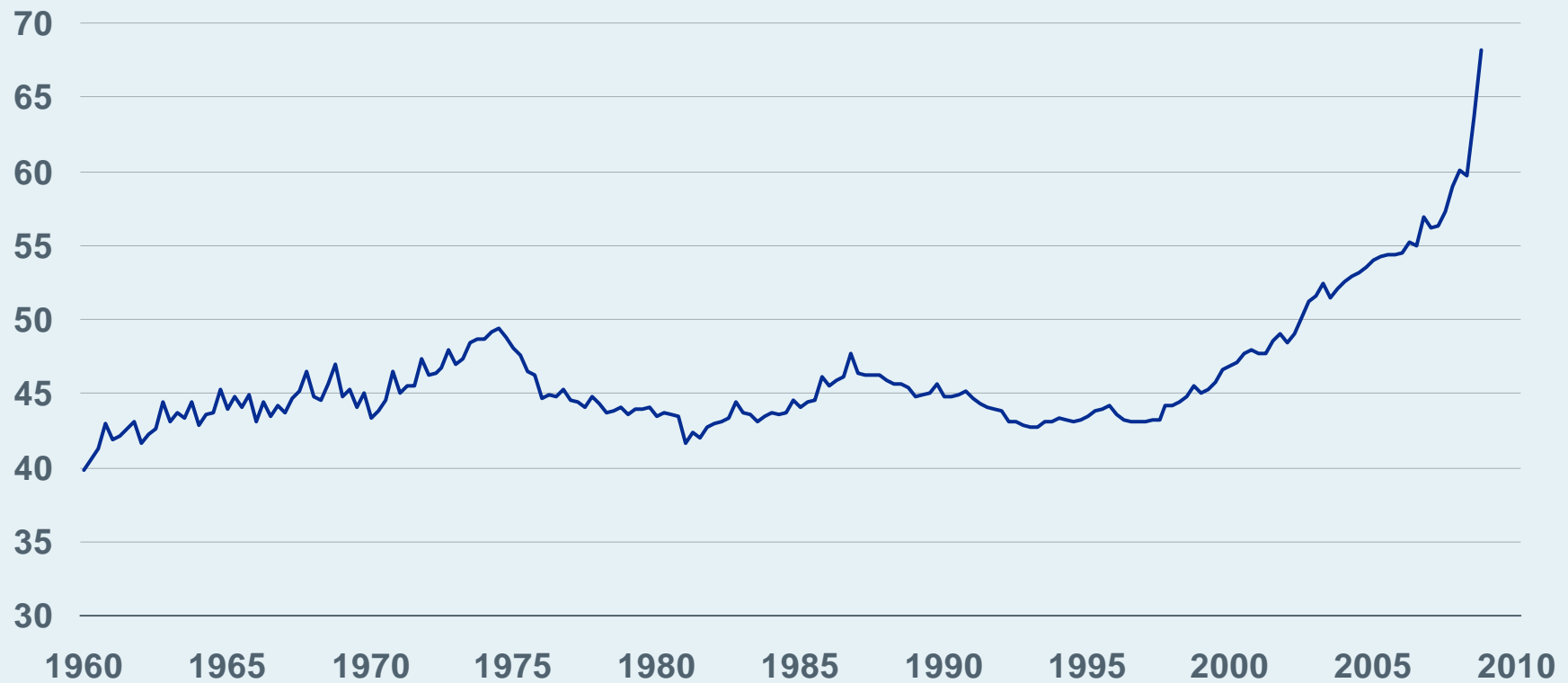
Source: Department of Economic and Social Affairs of the United Nations Secretariat

# US household saving as a percent of disposable income



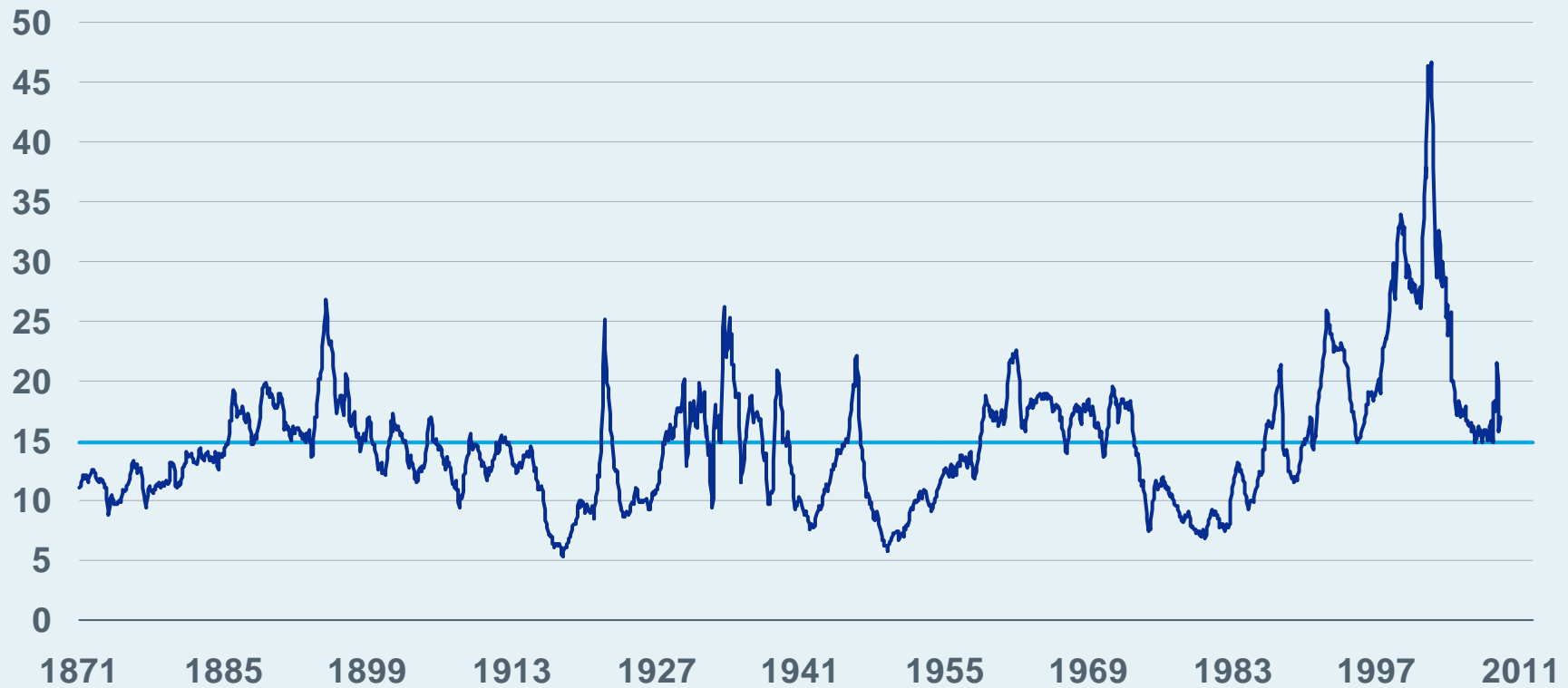
Source: FactSet, Thomson Financial and Aviva Investors

# US-chartered commercial bank assets as a percent of GDP



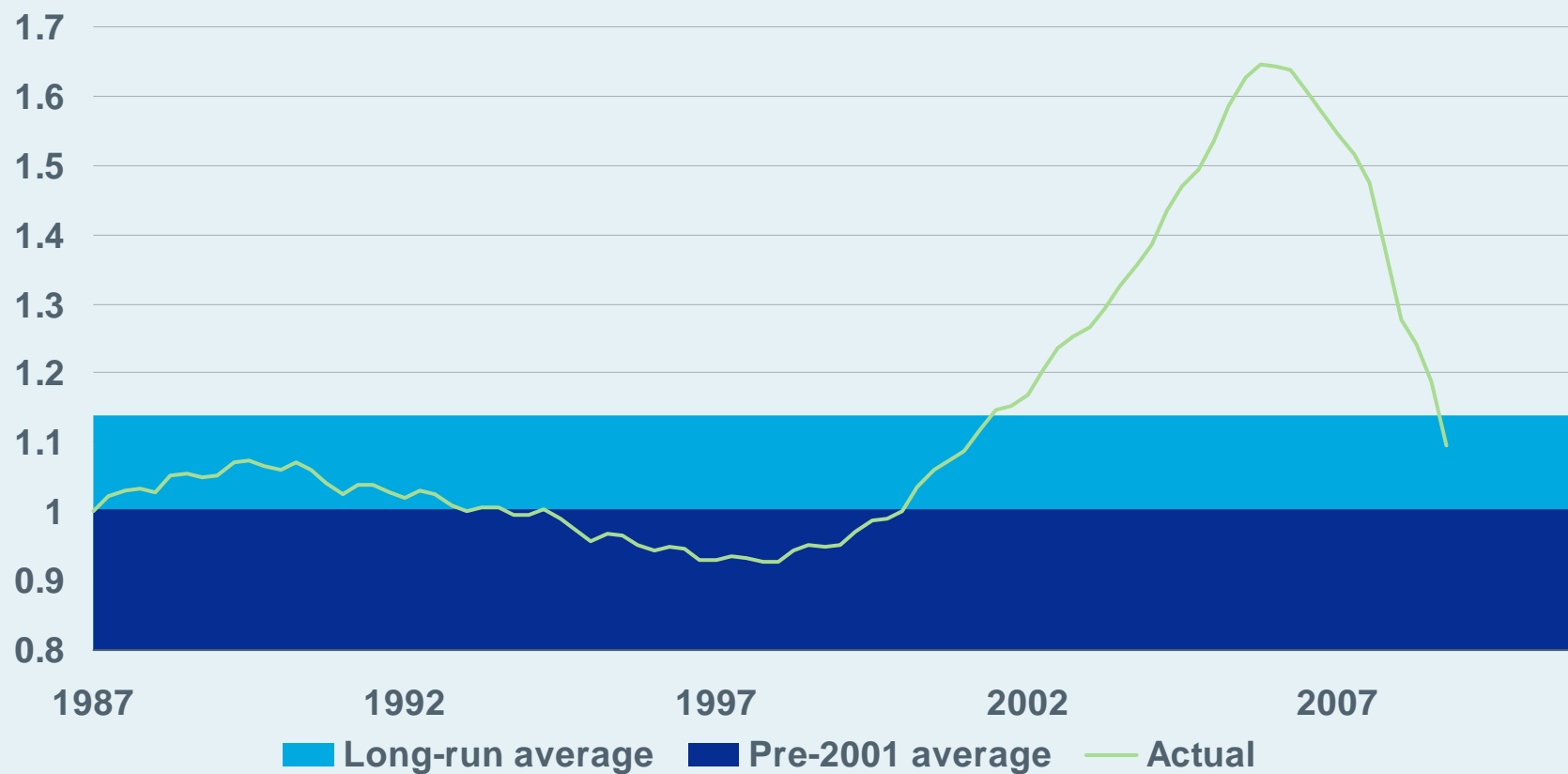
Source: Fact Set, Thomson Financial and Aviva Investors

# S&P – price-earnings ratio



Source: Thomson Financial, Shiller and Aviva Investors

# US Case-Schiller house prices to median income ratio



Source: FactSet and Aviva Investors

# Rolling Annualised 10 year returns for MSCI World

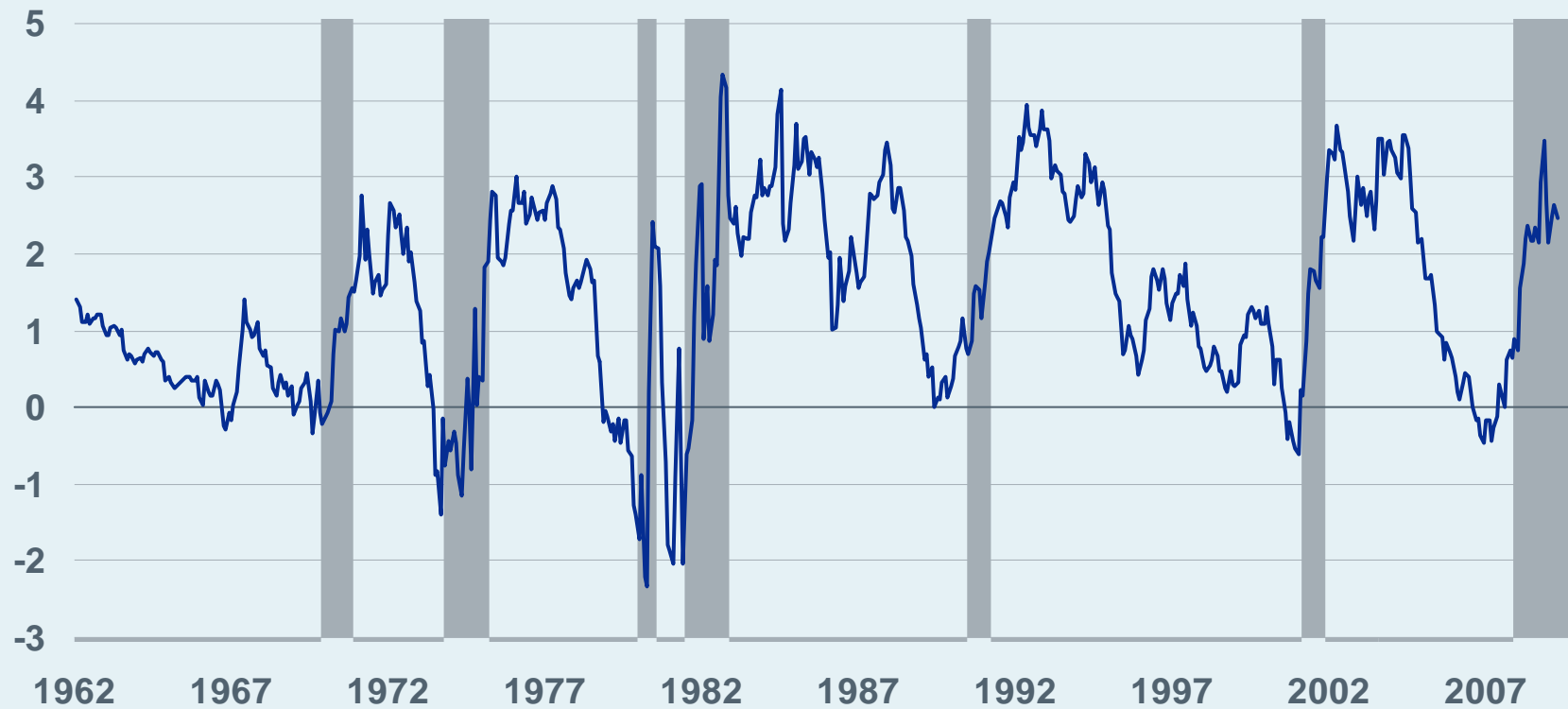


# US FHFA house prices – annual change, percent



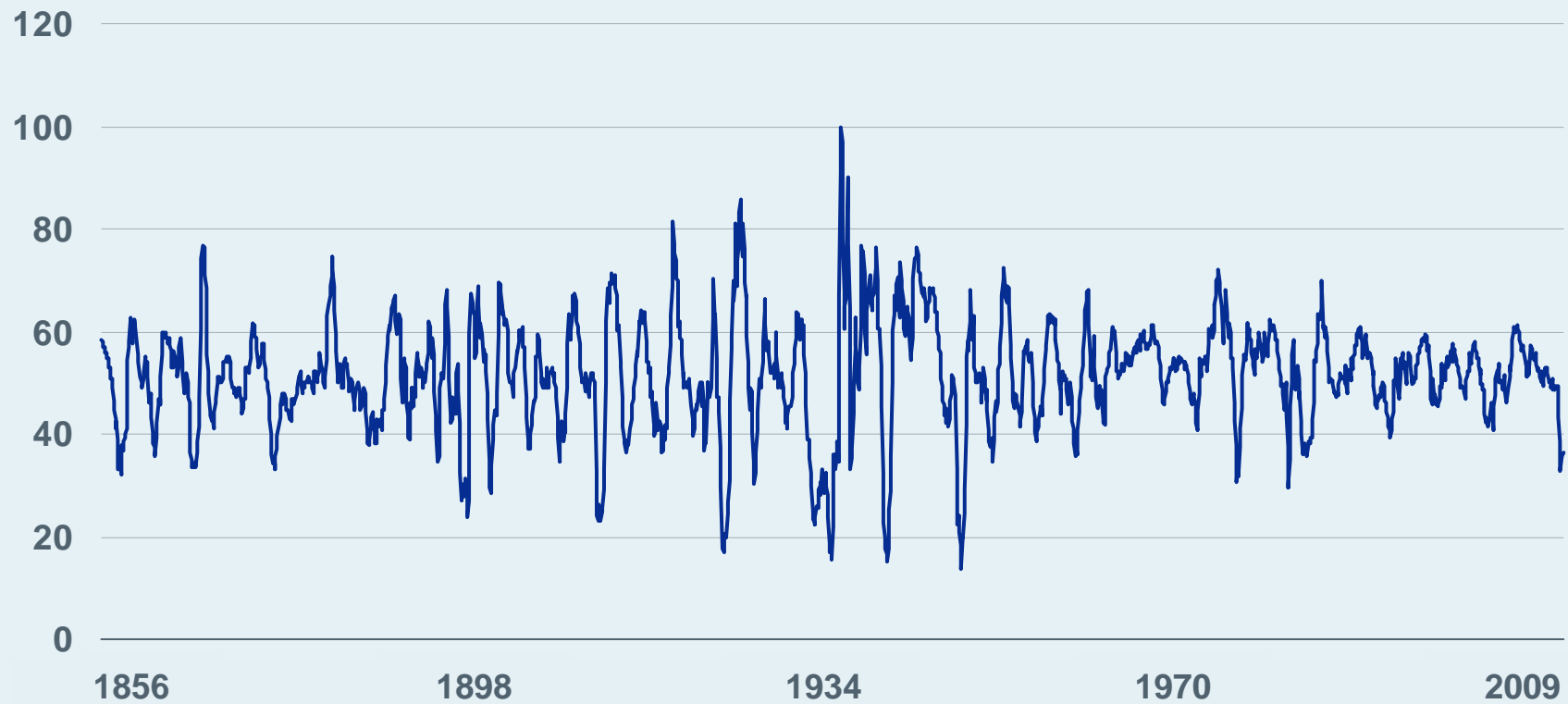
Source: FactSet and Aviva Investors

# US 10-year Treasury yield minus 3-month Treasury Bill yield – %

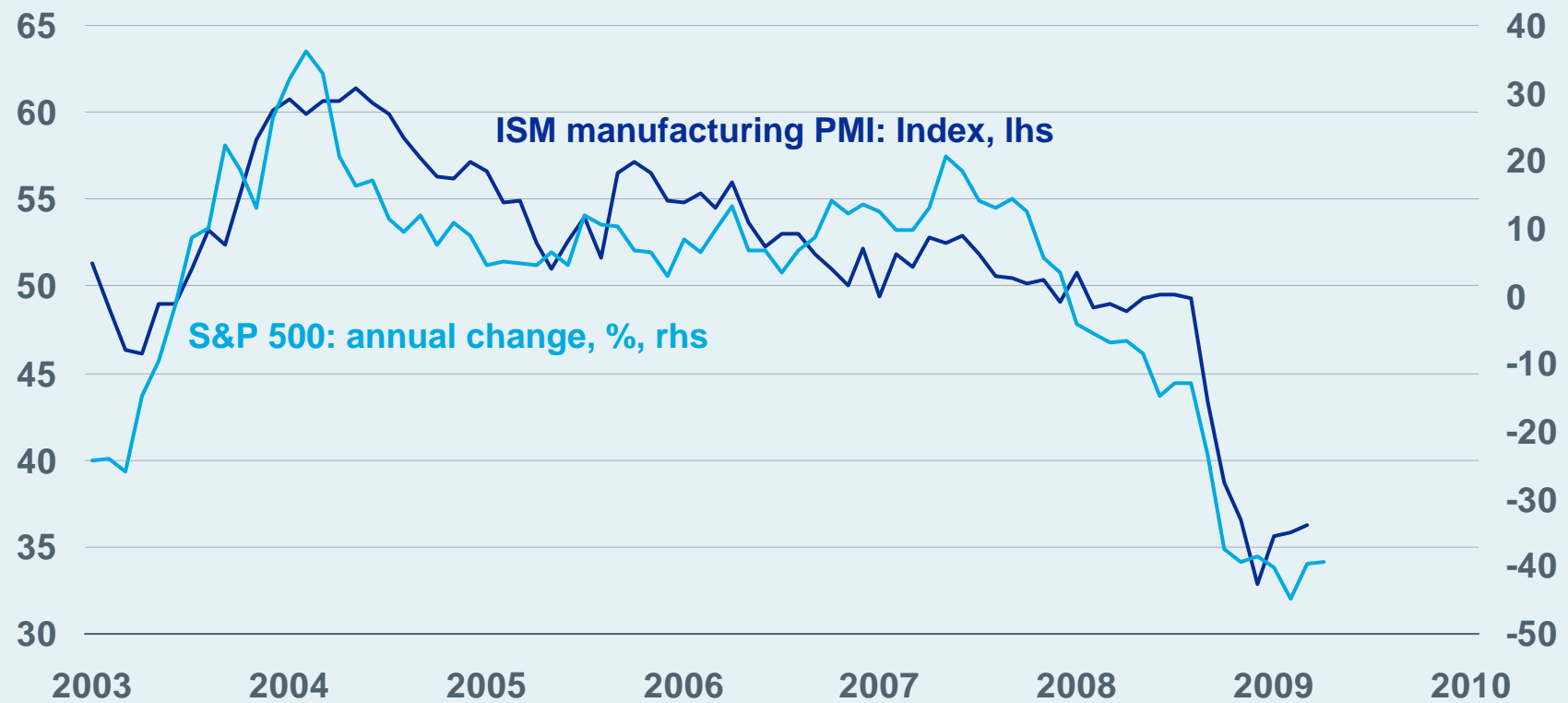


Source: Thomson Financial and Aviva Investors

# ISM Composite 1856 to Present

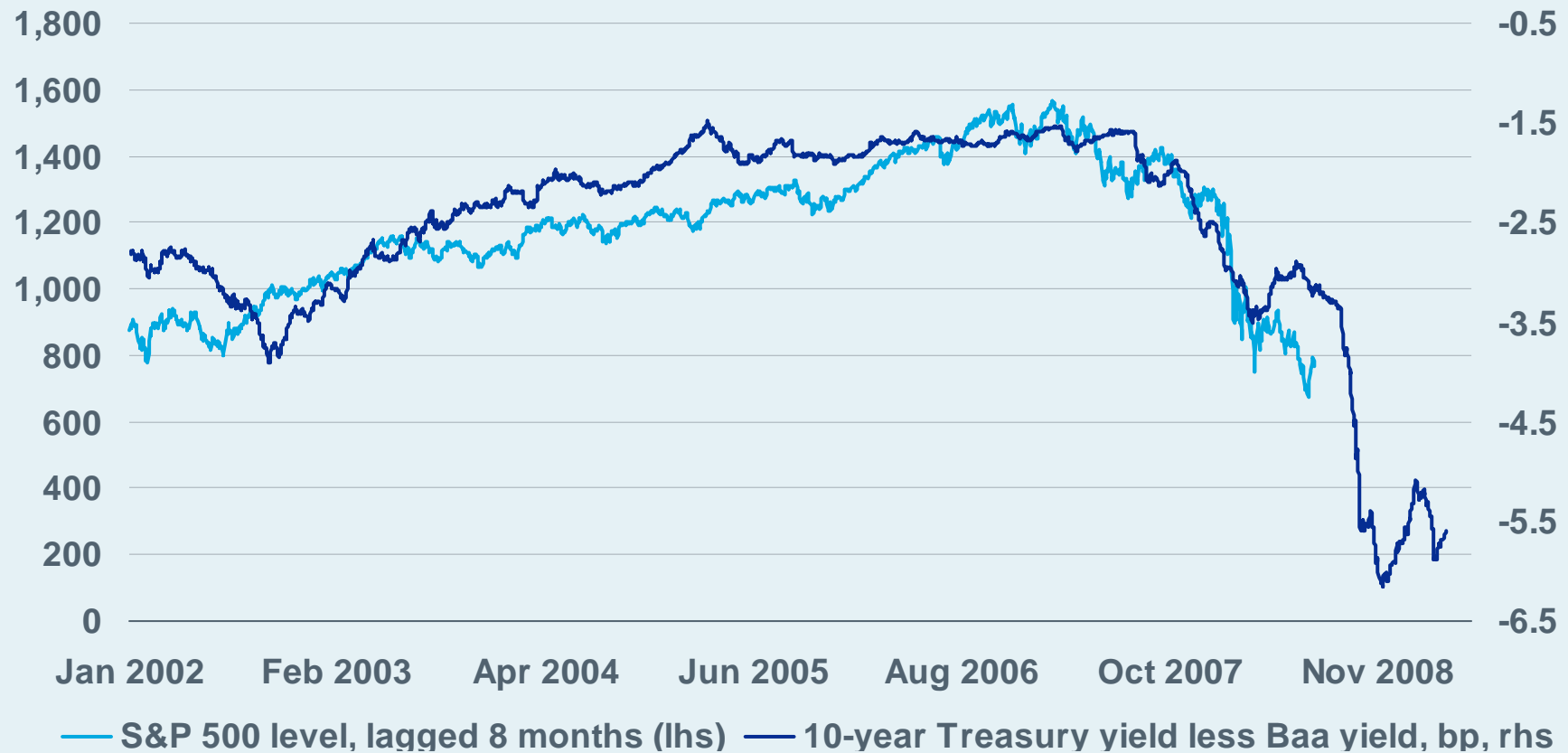


# US ISM manufacturing PMI and the S&P 500



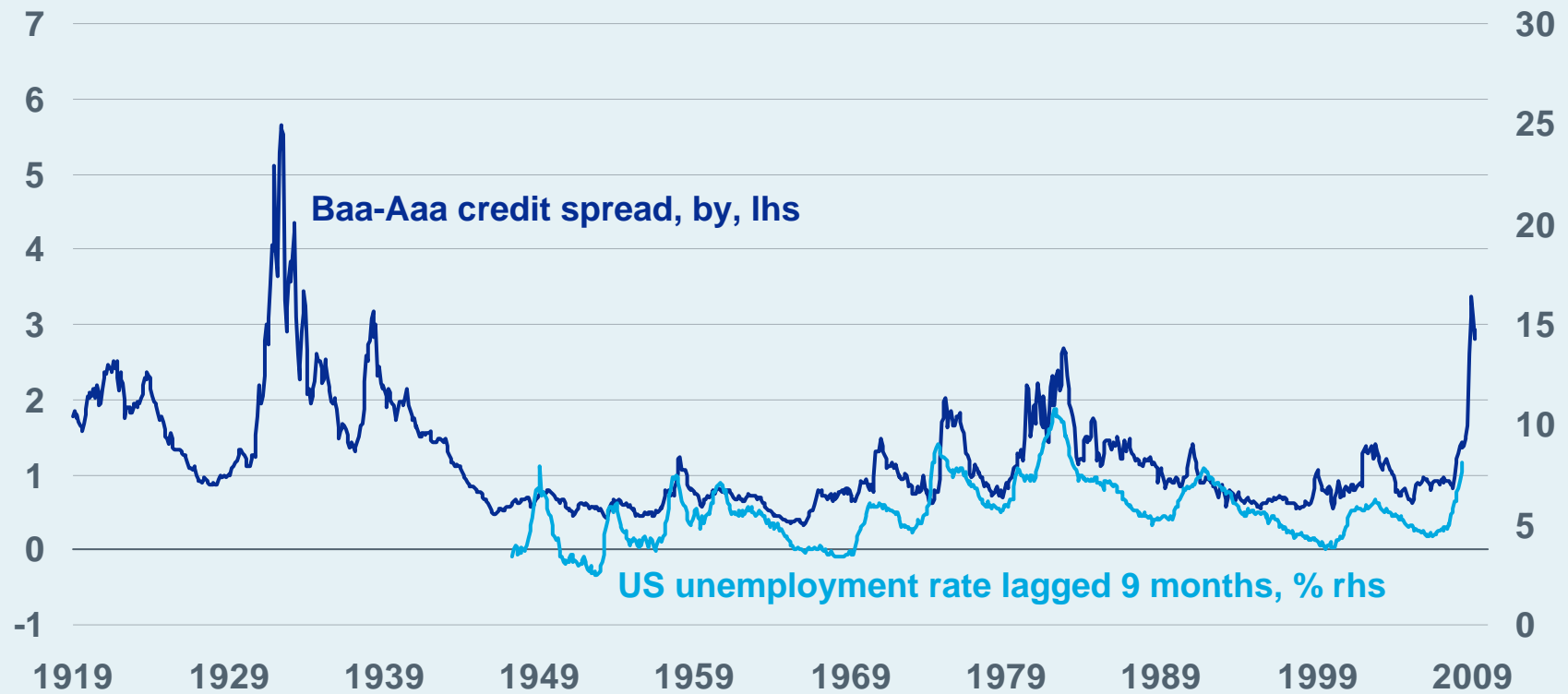
Source: Thomson Financial and Aviva Investors

# S&P 500 versus 10-year Treasury-Baa spread



Source: FactSet and Aviva Investors

# Credit spread versus US unemployment rate



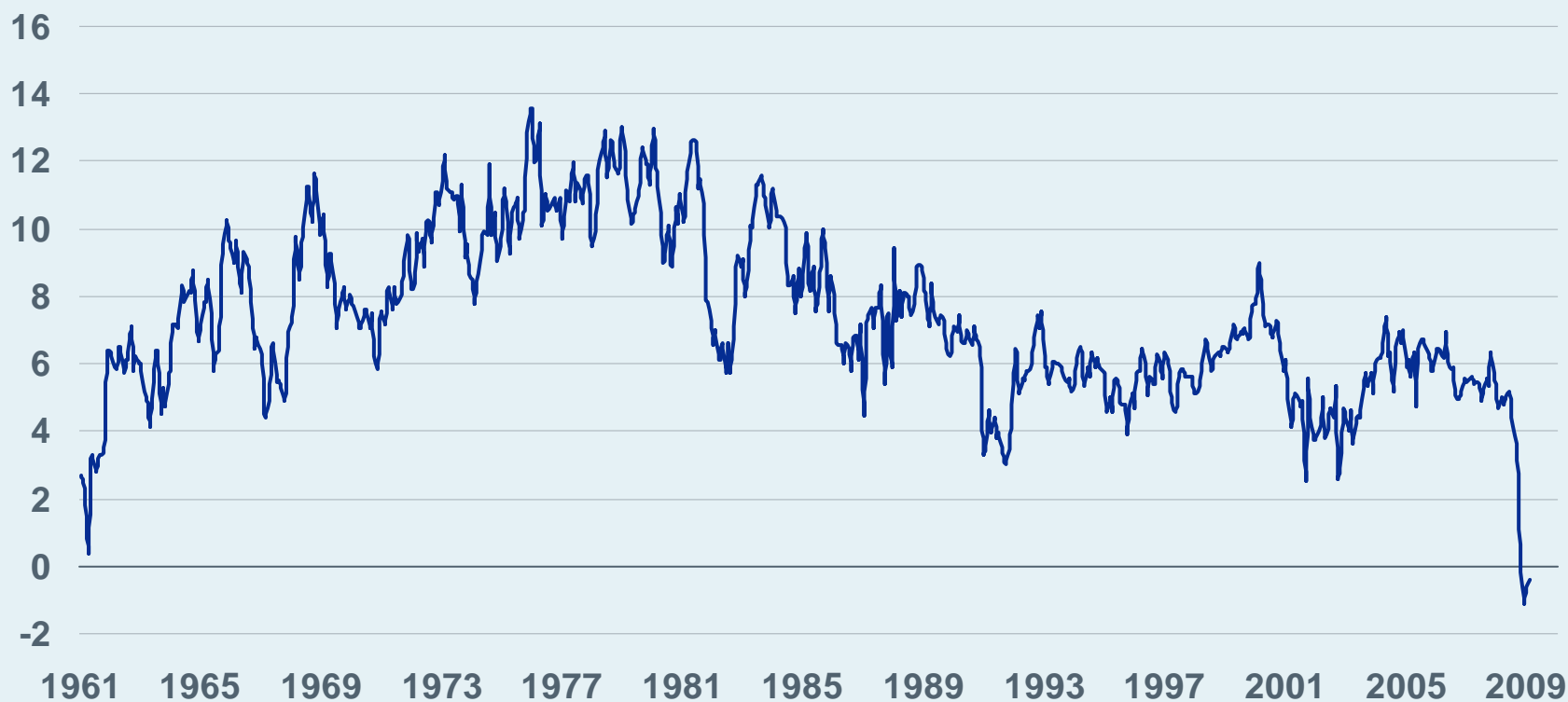
Source: FactSet and Aviva Investors

# US consumer confidence index



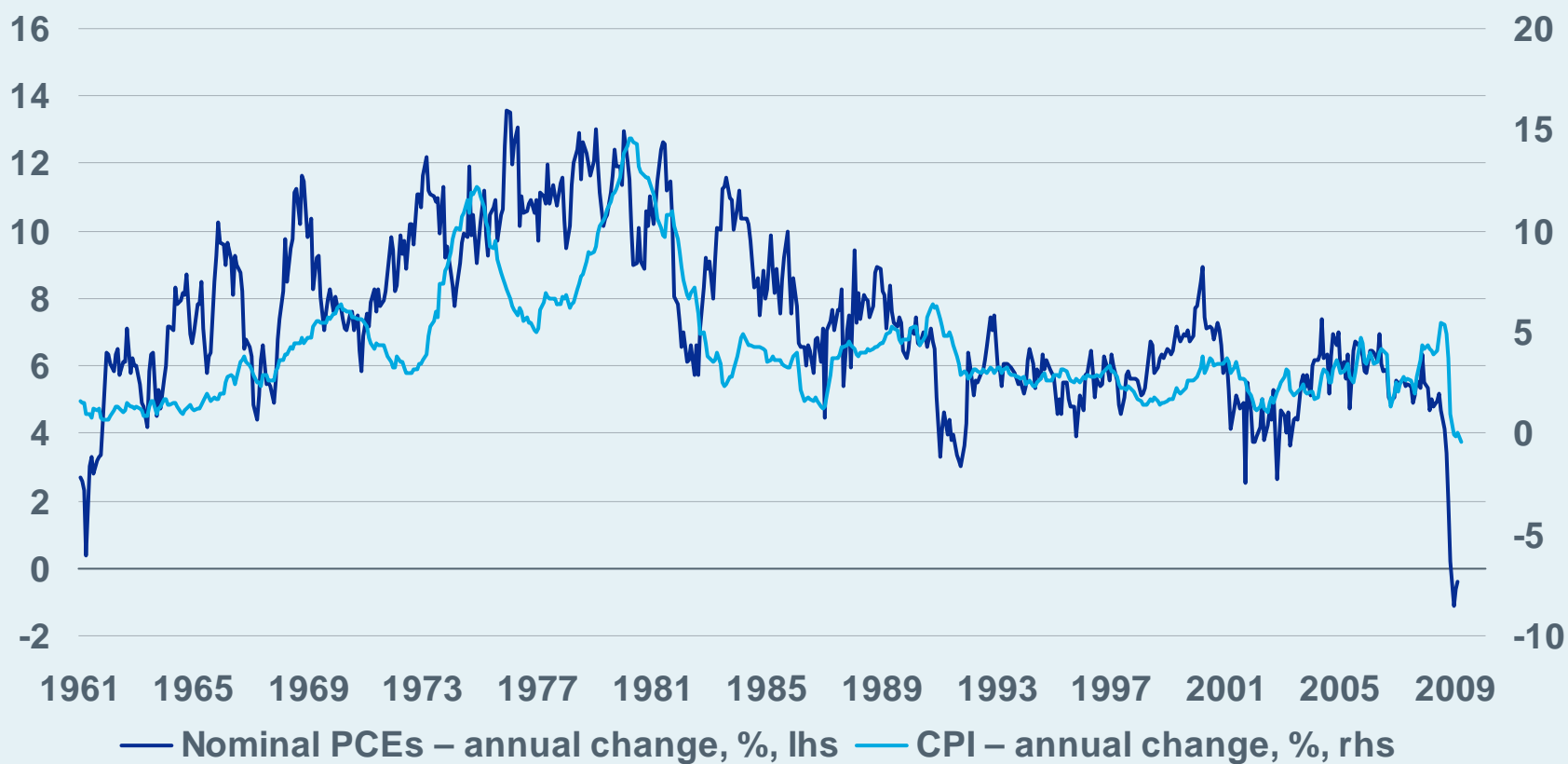
Source: Thomson Financial and Aviva Investors

# US nominal personal consumption expenditures - annual change, %



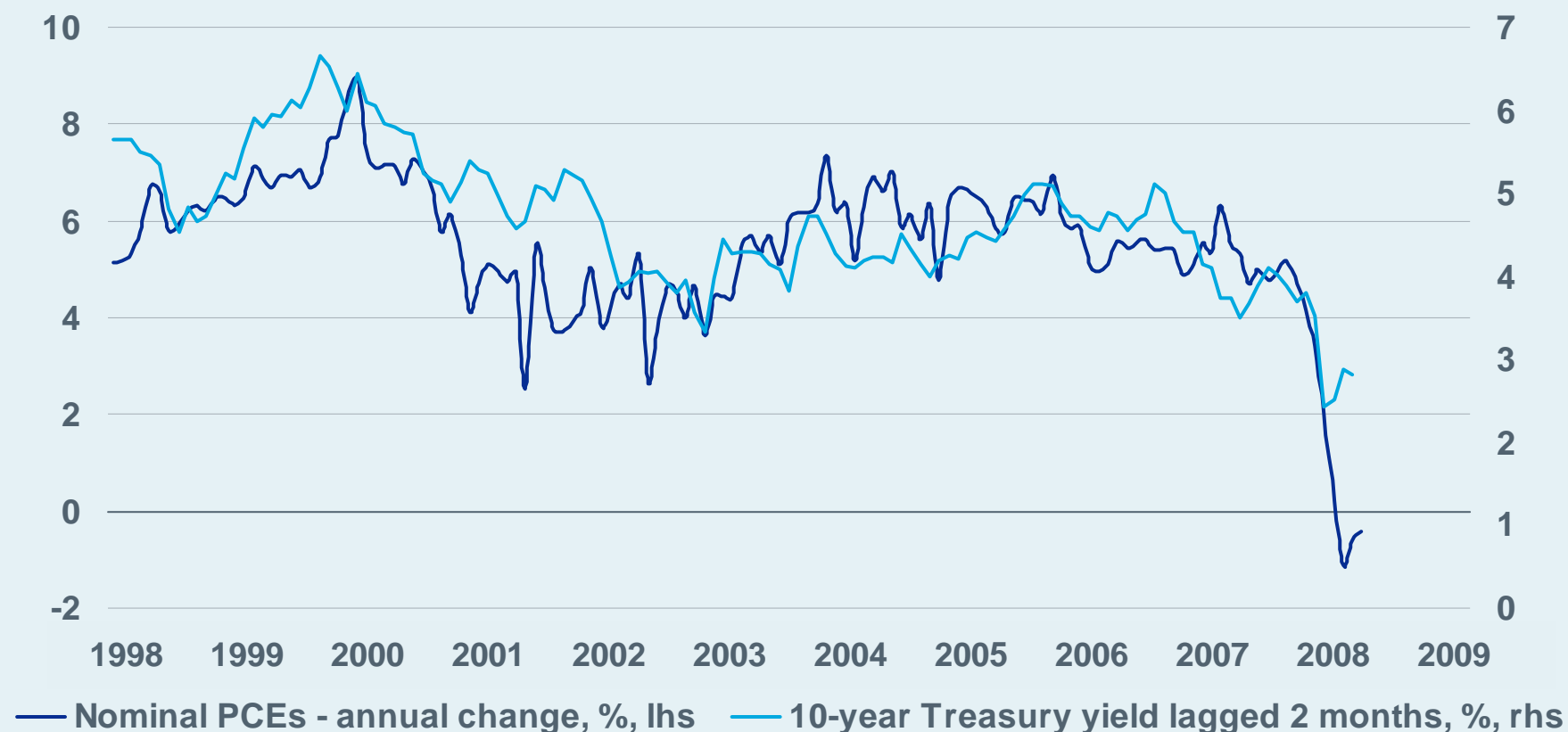
Source: Thomson Financial and Aviva Investors

# US nominal personal consumption expenditures and Inflation



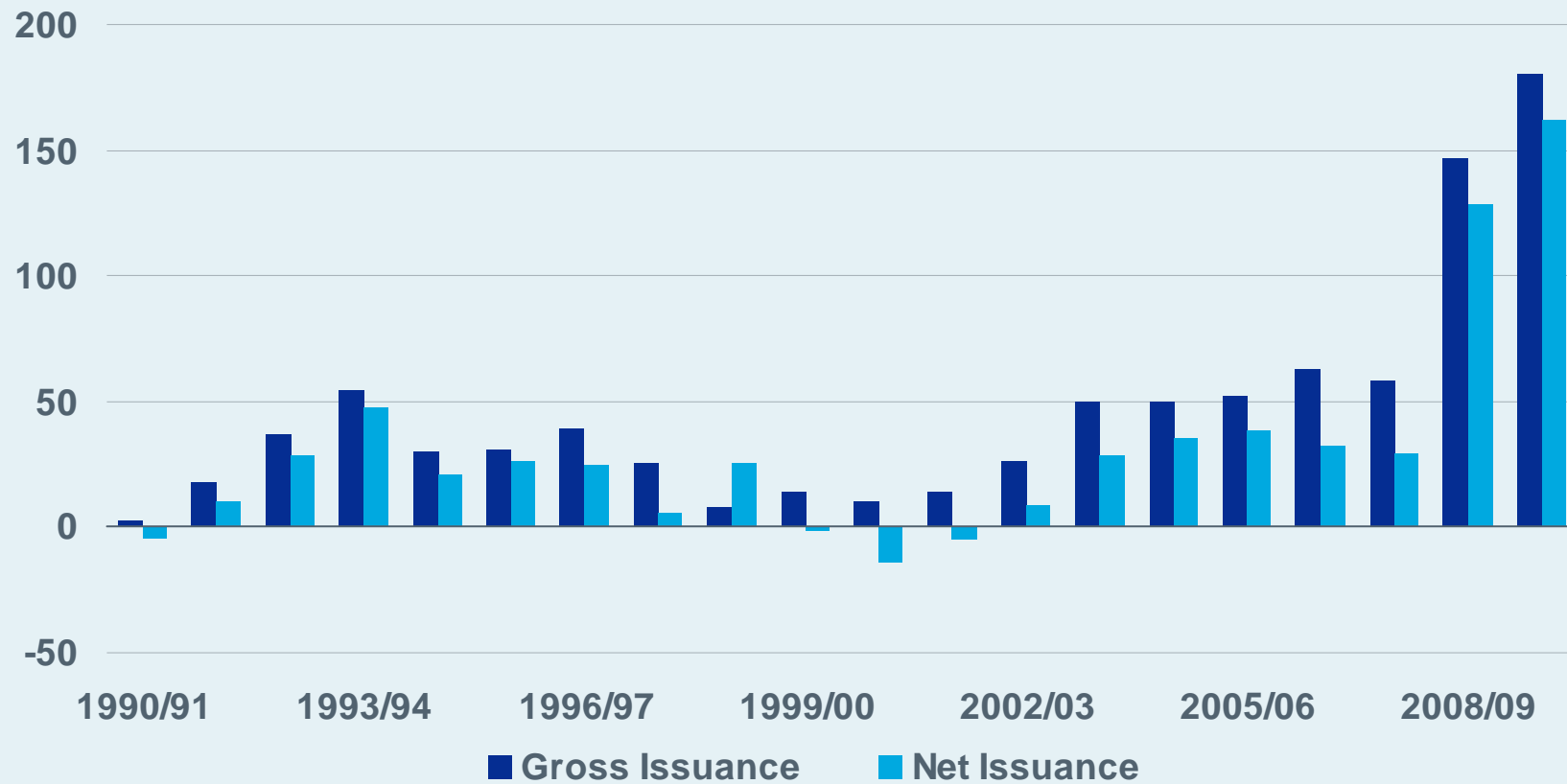
Source: FactSet, Thomson Financial and Aviva Investors

# US nominal personal consumption expenditures and the 10-year Treasury yield



Source: FactSet, Thomson Financial and Aviva Investors

# UK Gilt issuance



Source: FactSet and Aviva Investors

# Important information



This training material is intended for investment professionals only. The content is not to be viewed by or used with retail investors. The content is provided for information purposes and should not be viewed as investment, legal, regulatory or tax advice.

Unless stated otherwise the opinions expressed are those of Aviva Investors Global Services Limited as at 15 May 2009.

Aviva Investors Global Services Limited, registered in England No. 1151805. Registered Office: No. 1 Poultry, London EC2R 8EJ. Authorised and regulated in the UK by the Financial Services Authority and a member of the Investment Management Association.

Contact us at Aviva Investors Global Services Limited, No. 1 Poultry, London EC2R 8EJ.

09/0520/310510