



Press Release

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January 5, 2010

## Aviva Investors to buy River Road Asset Management

**(Des Moines)** - Aviva Investors, the global asset management business of Aviva plc, has agreed to buy 100% of River Road Asset Management ("River Road"), a leading value-oriented US equity manager based in Louisville, KY.

Alain Dromer, chief executive of Aviva Investors, said, "In River Road, we have found a top-quality equity management business with an impressive track record. It has an experienced management team, a strong customer focus and a scalable operating model. River Road will contribute significantly to our plans to increase our third-party institutional business."

River Road will form part of Aviva Investors North America ("AINA"), which specializes in institutional fixed income and liability driven asset management for insurance companies, public pension funds, foundations and endowments, family offices and other institutional clients. AINA is headquartered in Des Moines, IA, with offices in New York, Chicago, Manhattan Beach, CA, and Toronto, Canada.

Greg Boal, CEO of AINA, said, "We are very pleased to bring together the complementary capabilities of Aviva Investors and River Road. Our agreement fulfills Aviva Investors' strategic objective to add US equities to our longstanding fixed income expertise in North America. With River Road, we will be able to customize a broad range of investment solutions for institutional clients around the world."

River Road serves domestic and international clients through institutional separate account and investment sub-advisory services. The company uses a proprietary "Absolute Value" investment philosophy with an objective of providing attractive, sustainable returns over the long-term while minimizing downside portfolio risk. River Road has \$3.6 billion in assets under management as of November 30, 2009.

"We are very excited about the opportunities this transaction presents," said James C. Shircliff, CEO of River Road. "It will allow Aviva Investors to integrate River Road's equity investment expertise and strong institutional relationships, while allowing River Road to leverage the fixed income capabilities, financial strength and global presence of Aviva Investors."

River Road's management team will remain unchanged, and the company will maintain the integrity and autonomy of its investment process. River Road will continue to be based in Louisville.

The deal is expected to complete by the end of the first quarter.



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**Notes to Editors**

*Aviva Investors*

Aviva Investors is the global asset management business operated by affiliates of Aviva plc, the world's fifth-largest insurance group.<sup>1</sup> The affiliates operate under a single brand with more than 1,300 employees in 15 countries across Asia Pacific, Europe, the UK and North America.

Aviva Investors affiliates manage more than \$362 billion worldwide.<sup>2</sup>

No Aviva Investors affiliate is engaging in or holding itself out as engaging in the business of advising others as to investing in securities or the business of buying or selling securities in any jurisdiction where it is not qualified to do so.

1 – As of December 31, 2008

2 – As of June 30, 2009