

Royal Bank of Scotland

International Growth - August 2014

Fund objective

To achieve long term capital appreciation. The Fund will invest in a well diversified portfolio of global shares. The Fund may be invested in any recognised stock exchange worldwide. There is no limit to the amount of the portfolio which may be invested in any one market.

Past performance



Powered by data from FE

Source: FE, performance data up to 31/07/14, bid to bid, net income reinvested.

	3m	6m	1Yr	3Yr	5Yr
Fund (%)	2.4	6.9	4.9	28.8	72.1
Sector average (%)	2.4	4.4	4.1	24.3	61.3
Quartile rank within sector	3	1	2	2	2

Source: FE, performance data up to 31/07/14, bid to bid, net income reinvested.

Year on year performance

	31/07/09 31/07/10	31/07/10 31/07/11	31/07/11 31/07/12	31/07/12 31/07/13	31/07/13 31/07/14
Fund (%)	17.4	13.9	1.2	21.3	4.9
Sector average (%)	16.4	11.5	-2.6	22.4	4.1
Quartile rank within sector	2	2	1	4	2

Source: FE, performance data up to 31/07/14, bid to bid, net income reinvested.

Fund manager

Richard Saldanha

Manager of this fund since November 2013



Fund manager report*

Global equities declined, retreating from record highs set the previous month, as renewed banking troubles plagued the euro zone and as relations between Russia and the West soured further over Ukraine. The FTSE World returned -0.5 per cent in local currencies, or -0.1 per cent in sterling. Investors' appetite for riskier assets such as shares ebbed as Portugal's largest lender, Banco Espirito Santo, teetered on the verge of collapse after reporting record losses amid allegations of accounting fraud. The news reignited concern about the financial health of European banks. The downing of a Malaysian airliner over Ukraine further dampened spirits. The West, blaming Russian backed separatists for the atrocity, responded by ratcheting up sanctions on Moscow. The danger this poses to share prices was clearly illustrated when a number of leading Western companies, including German sportswear group Adidas, and US financial outfit Visa, warned profits had been affected by other sanctions imposed earlier in the year. European markets were among the weakest as bank shares fell in response to the news from Portugal and due to concern companies in the region will be especially badly affected by the Russian sanctions given existing trading ties. By contrast, emerging market and Asian shares rose strongly, helped by improving Chinese economic data.

Fund information (31/07/2014)

Fund size	£24.5m
Launch date	13/02/1995
Charges	see policy documentation or aviva.co.uk fund centre
SEDOL	3352010
MEXID	UYING
Benchmark	IMA Global Growth
Sector	Global

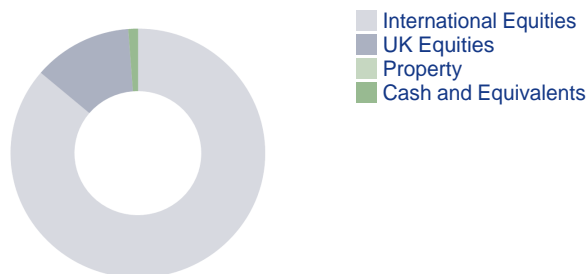
* The opinions expressed are based on the Fund Manager's own internal forecasts and should not be relied upon as indicating any guarantee of return from an investment in our funds. The information contained in this document should not be construed as a recommendation to purchase or sell stocks.

Past performance is not a guide to the future. The value of shares may fall as well as rise and is not guaranteed. The performance shown is net of tax and charges taken from the Fund. It does not take account of any additional product charges.

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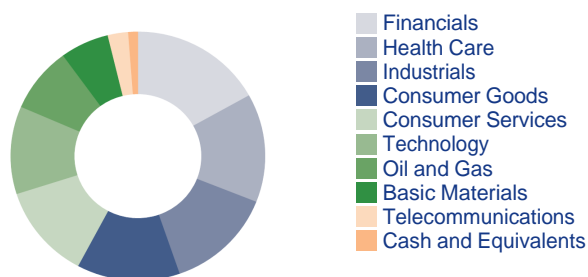
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Asset allocation



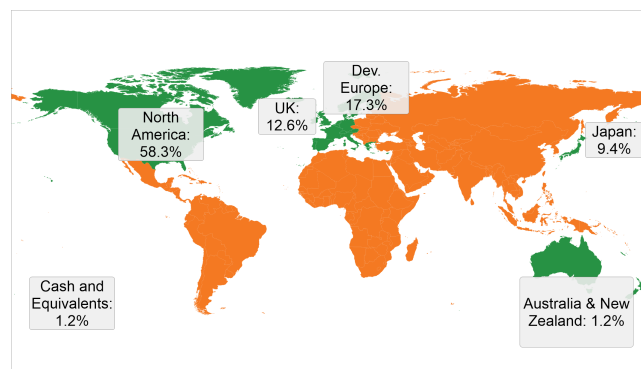
Source: Aviva Investors as at 31/07/2014

Sector breakdown



Source: Aviva Investors as at 31/07/2014

Regional allocation



Source: Aviva Investors as at 31/07/2014

Market capitalisation

86.2%	Mega (> 50bn)	35.4%
12.6%	Large (3bn-50bn)	63.4%
0.0%	Medium (1bn-3bn)	0.0%
1.2%	Small (50m-1bn)	0.0%
	Micro (< 50m)	0.0%
	Cash & Equivalents	1.2%

Source: Aviva Investors as at 31/07/2014

Top 10 holdings

16.9%	Apple	2.7%
14.1%	Wells Fargo & Co.	2.4%
13.7%	JPMorgan Chase & Co.	2.2%
13.1%	Qualcomm	2.2%
12.3%	Merck & Co.	2.1%
11.4%	General Electric Co.	2.0%
8.5%	Amgen	2.0%
6.2%	Imperial Tobacco Group	1.9%
2.6%	CVS Caremark	1.9%
1.2%	Discover Financial Services	1.9%

Source: Aviva Investors as at 31/07/2014