

Royal Bank of Scotland

Balanced - August 2014

Fund objective

To achieve long-term capital appreciation & income. The Fund will invest in a mixed portfolio of equities & bonds. Allocations to bonds, equities & cash will vary over time. The ACD intends to place equal emphasis on the generation of income & capital growth. The ACD does not intend to pursue any particular geographic emphasis in its selection of assets for the Fund.

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 (%)	1.0	3.0	2.3	18.1	52.3
Sector average (%)	1.5	3.4	3.8	19.6	51.6
Quartile rank within sector	3	3	4	4	3

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 (%)	17.1	10.2	-1.2	16.9	2.3
Sector average (%)	14.5	10.7	-0.8	16.1	3.8
Quartile rank within sector	1	3	3	3	4

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

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.

Fund manager

Gavin Counsell

Manager of this fund since December 2012



Fund manager report*

Global equities fell, retreating from record highs set in June, as renewed banking troubles plagued the euro zone and as relations between Russia and the West soured further. The MSCI World returned -0.8 per cent in local currencies, or -0.3 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 other banks within the euro zone. 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. International government bonds were mixed. US Treasuries fell as figures showed the US economy had gathered momentum, prompting Federal Reserve Chair Janet Yellen to warn rates could rise earlier than expected. By contrast investors bid up the price of European government bonds on the news from Portugal and Ukraine.

Fund information (31/07/2014)

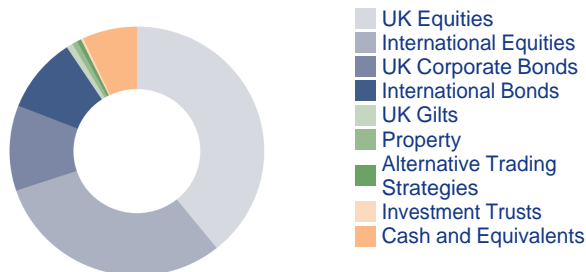
Fund size	£506.5m
Launch date	13/02/1995
Charges	see policy documentation or aviva.co.uk fund centre
SEDOL	3352043
MEXID	UYBA
Benchmark	IMA Mixed Investment 40-85% Shares
Sector	Mixed Investment 40-85% Shares

* 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.

Royal Bank of Scotland

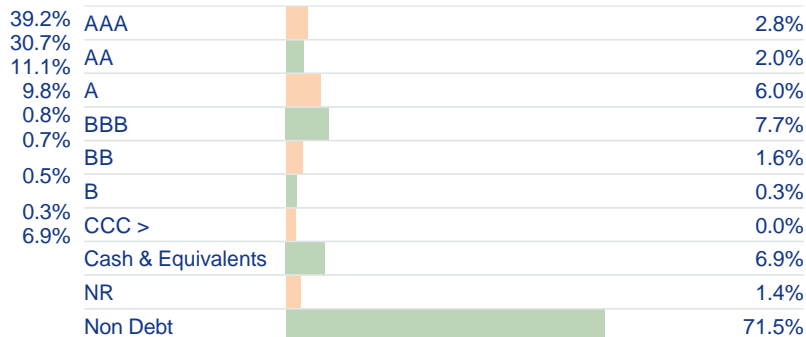
Balanced - August 2014

Asset allocation



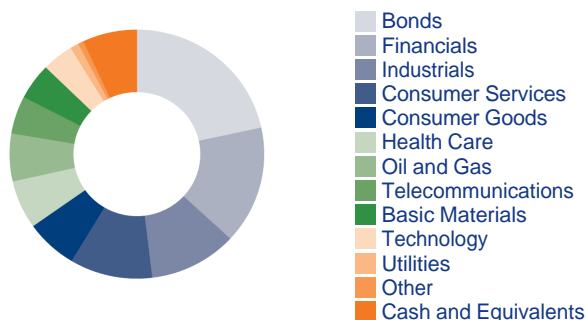
Source: Aviva Investors as at 31/07/2014

Credit quality



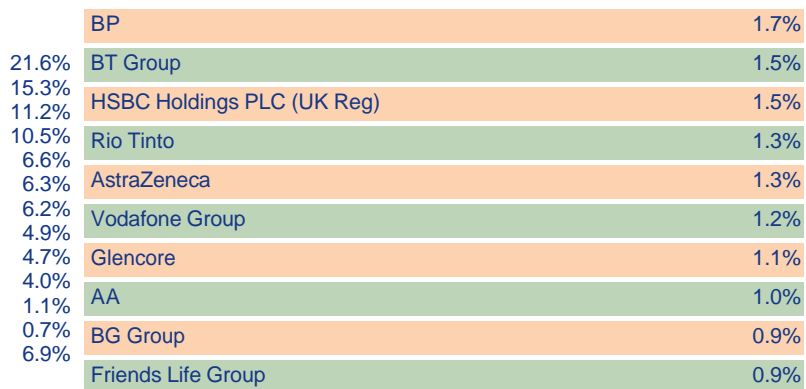
Source: Aviva Investors as at 31/07/2014

Sector breakdown



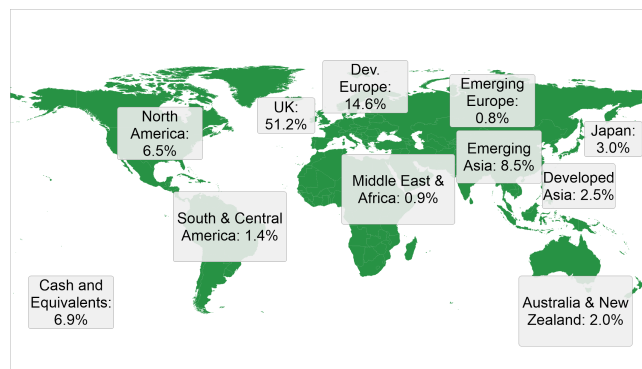
Source: Aviva Investors as at 31/07/2014

Top 10 holdings



Source: Aviva Investors as at 31/07/2014

Regional allocation



Source: Aviva Investors as at 31/07/2014