

Expert Managed Solutions - Investment Options

Income - August 2014

Fund objective

To achieve a regular and growing level of income and capital growth over the long term.

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 (%)	0.5	3.0	3.9	23.5	46.4
Sector average (%)	1.4	3.3	4.0	17.1	41.4
Quartile rank within sector	4	3	3	1	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 (%)	10.7	7.1	4.9	13.3	3.9
Sector average (%)	11.8	8.0	1.3	11.1	4.0
Quartile rank within sector	4	4	1	2	3

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 June 2013



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	£15.3m
Launch date	09/06/2008
Charges	see policy documentation or aviva.co.uk fund centre
SEDOL	B2RJG50
MEXID	UYIA
Benchmark	IMA Mixed Investment 20-60% Shares
Sector	Mixed Investment 20-60% Shares
Historic Yield	2.30%

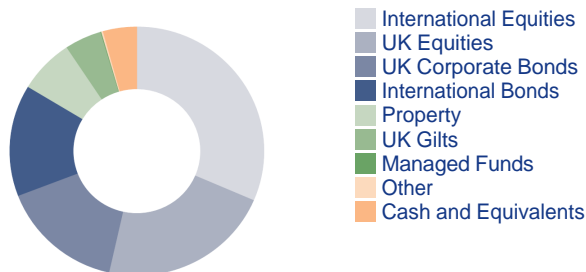
The Historic Yield reflects distributions declared over for the past year as a percentage of the share price, on the date shown. This does not include Initial charges and tax on distributions.

* 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.

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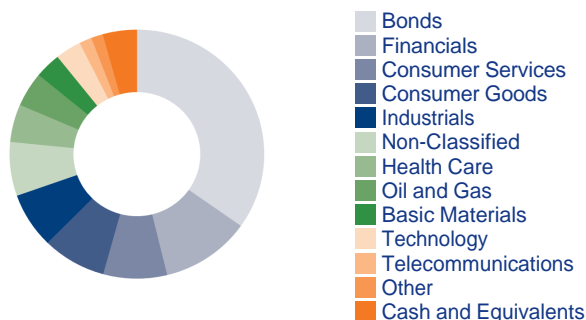
Income - August 2014

Asset allocation



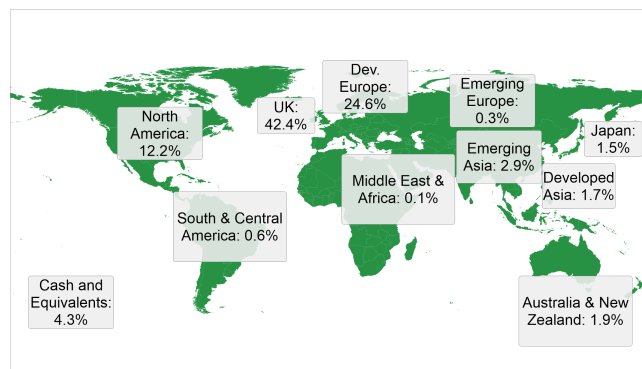
Source: Aviva Investors as at 31/07/2014

Sector breakdown



Source: Aviva Investors as at 31/07/2014

Regional allocation



Source: Aviva Investors as at 31/07/2014

Top 10 managers

31.5%	Kames (UK Corporate Bonds)	21.7%
22.1%	Lazard (European Equity)	9.3%
15.6%	24 Asset Management (Corporate Bonds)	9.1%
14.5%	INTECH (US Equity)	8.1%
7.0%	Investec (UK Equity)	7.4%
4.7%	Standard Life (UK Equity)	7.3%
0.1%	Aviva Investors Property Trust Class 1	6.7%
0.2%	Baillie Gifford (UK Equity)	5.7%
4.3%	Schroders (Asia Pacific Equity)	5.6%
	Liontrust (European Equity)	5.0%

Source: Aviva Investors as at 31/07/2014

Top 10 holdings

34.8%	Aviva Investors Property Trust Class 1	6.7%
11.4%	Royal Dutch Shell B	1.3%
8.1%	HSBC Holdings PLC (UK Reg)	1.2%
8.1%	5% Treasury Stock 2014	0.9%
7.2%	BP	0.8%
7.0%	GlaxoSmithKline	0.7%
4.9%	Novartis AG	0.6%
4.5%	Unilever	0.6%
3.3%	BG Group	0.6%
3.3%	Diageo	0.5%

Source: Aviva Investors as at 31/07/2014