

Expert Managed Solutions - Investment Options

Adventurous Growth - August 2014

Fund objective

To achieve capital growth over the long term. The Fund has diversified investment predominantly within equities. Investment will be through other collective investment schemes. The Fund is able to invest up to 100% in equities. Allocations to specific global equity markets will vary over time. Investment may also be made in derivatives for hedging purposes.

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 (%)	1.7	4.1	4.0	24.1	57.9
Sector average (%)	1.8	3.7	3.7	18.3	52.1
Quartile rank within sector	3	3	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 (%)	14.2	11.4	1.0	18.2	4.0
Sector average (%)	14.7	12.1	-2.4	17.0	3.7
Quartile rank within sector	3	3	1	2	2

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 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. 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. European markets were among the weakest as bank shares fell in response to the news from Portugal, and on 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	£174.3m
Launch date	09/06/2008
Charges	see policy documentation or aviva.co.uk fund centre
SEDOL	B2RJG83
MEXID	UYAGG
Benchmark	IMA Flexible Investment
Sector	Flexible Investment
Historic Yield	0.50%

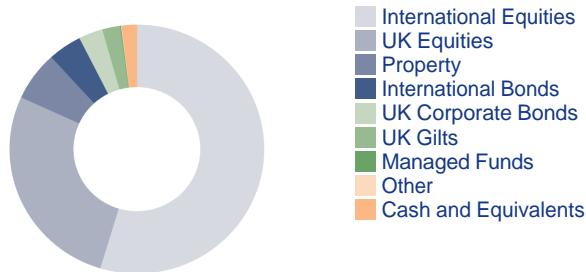
The Historic Yield reflects distributions declared over for the past year as a percentage of the share price, on the date shown. This does not include Initial charges and tax on distributions.

* 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.

Expert Managed Solutions - Investment Options

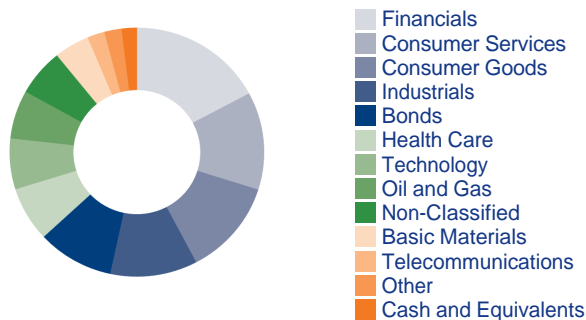
Adventurous Growth - August 2014

Asset allocation



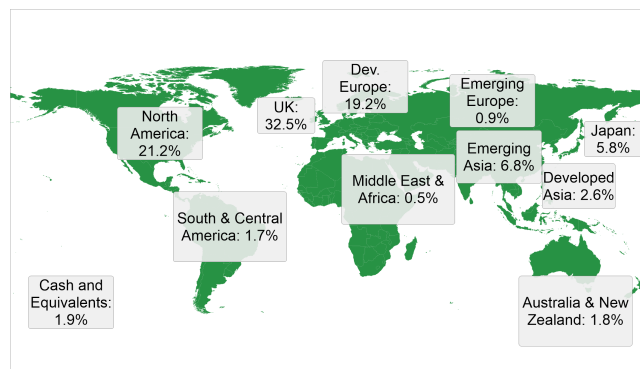
Source: Aviva Investors as at 31/07/2014

Sector breakdown



Source: Aviva Investors as at 31/07/2014

Regional allocation



Source: Aviva Investors as at 31/07/2014

Top 10 managers

54.7%	INTECH (US Equity)	20.1%
27.2%	Investec (UK Equity)	9.0%
6.4%	Standard Life (UK Equity)	8.9%
4.3%	T Rowe Price (Emerging Markets)	8.7%
3.1%	Lazard (European Equity)	8.7%
2.3%	Baillie Gifford (UK Equity)	7.1%
0.1%	Schroders (Asia Pacific Equity)	6.3%
0.1%	Nomura (Japanese Equity)	5.9%
1.9%	Liontrust (European Equity)	4.7%
	Lindsell Train (UK Equity)	4.5%

Source: Aviva Investors as at 31/07/2014

Top 10 holdings

17.2%	Aviva Investors Property Trust Class 1	4.4%
12.7%	Royal Dutch Shell B	1.6%
12.4%	HSBC Holdings PLC (UK Reg)	1.4%
11.1%	Aviva Investors European Property Class I £	1.4%
9.7%	BP	1.0%
7.1%	GlaxoSmithKline	0.9%
6.6%	BG Group	0.7%
6.3%	Unilever	0.7%
6.1%	Diageo	0.6%
4.5%	Rightmove	0.6%

Source: Aviva Investors as at 31/07/2014