

Aviva Pension

Cazenove European S 6

January 2010



Fund objective

The Fund aims to achieve long term capital growth by investing in any or all European markets, excluding the UK, and any or all economic sectors.

Fund manager

Chris Rice

Manager of this fund since December 2002



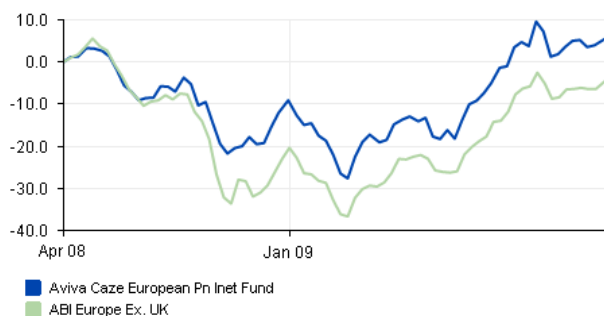
Fund manager profile

Cazenove Capital Management is one of the oldest and most respected names in the financial community, tracing its origins back to 1823. Today, Cazenove Capital is an independent asset management business, a corporate structure that suits the roles we fulfil for our clients. For our institutional clients we are a focused, specialist asset manager while our private and charity clients value our ability to act as their impartial trusted adviser. The business is divided into three principal areas. Private Wealth Management £5.8bn, Investment Funds £5.0bn, Charities £2.4bn.



Past performance

Percentage Growth Total Return, Tax UK Gross, Charges Applied, in GBP.



© Financial Express Holdings 2010

Source: Financial Express, performance from the fund's launch up to 31/12/09, bid to bid, net income reinvested.

	3m	6m	1Yr	3Yr	5Yr
Fund (%)	-0.4	25.8	14.1	-	-
Sector average (%)	1.4	28.2	19.2	2.5	50.8
Quartile rank within sector	4	4	4	-	-

Source: Financial Express, performance from the fund's launch up to 31/12/09, bid to bid, net income reinvested.

Year on year performance

	31/12/04 31/12/05	31/12/05 31/12/06	31/12/06 31/12/07	31/12/07 31/12/08	31/12/08 31/12/09
Fund (%)	-	-	-	-	14.1
Sector average (%)	24.8	17.9	12.9	-23.8	19.2
Quartile rank within sector	-	-	-	-	4

Source: Financial Express, performance from the fund's launch up to 31/12/09, bid to bid, net income reinvested.

Past performance is not a guide to future performance and the value of units may fall as well as rise and is not guaranteed. All performance figures shown are assuming the indicative net charge has been taken.

Fund information (31/12/2009)

Fund size	£3.3m
Launch date	05/04/2008
Charges	see policy documentation or fund guides
SEDOL	B2PWB89
MEXID	NUBG9
Benchmark	FTSE World Europe ex UK Index
Sector	Europe excluding UK Equities

Find out more

Call: 0800 051 6275

Web: www.aviva.co.uk

Telephone calls may be recorded for training purposes. Calls are free from BT landline. Call charges may vary from mobiles and other networks.

Ratings



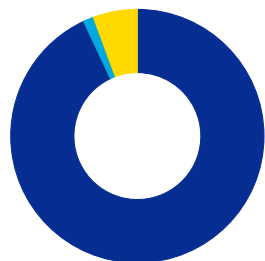
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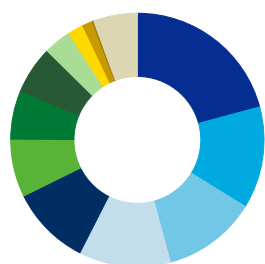
Asset allocation



- International Equities
- International Bonds
- Other
- Cash and Equiv

Source: FundsLibrary as at 30/11/2009

Sector breakdown



- Financials
- Health Care
- Consumer Goods
- Consumer Services
- Telecommunications
- Utilities
- Industrials
- Oil and Gas
- Technology
- Basic Materials
- Bonds
- Non-Classified
- Cash and Equiv

Source: FundsLibrary as at 30/11/2009

Country allocation

France	22.6%
Switzerland	17.4%
Germany	14.3%
Netherlands	12.5%
Spain	12.4%
Italy	4.1%
Norway	2.8%
Belgium	2.8%
Finland	1.7%
Greece	1.3%
Other	2.5%
Cash	5.6%

Source: FundsLibrary as at 30/11/2009

Market capitalisation

93.0%	Mega (> 50bn)	30.6%
1.3%	Large (3bn-50bn)	52.2%
0.0%	Medium (1bn-3bn)	9.1%
5.6%	Small (50m-1bn)	1.0%
	Micro (< 50m)	0.0%
	Cash & Equiv	5.6%
	Debt	1.3%

Source: FundsLibrary as at 30/11/2009

Top 10 holdings

Novartis AG	4.6%
Roche Holding AG Part. Cert.	3.6%
Sanofi-Aventis S.A.	3.5%
France Telecom	2.8%
Heineken N.V.	2.7%
Allianz SE	2.6%
Telefonica S.A.	2.6%
RED ELECTRICA CORP SA	2.5%
ENI S.p.A.	2.4%
Nestle S.A.	2.4%

Source: FundsLibrary as at 30/11/2009

Risk rating



Funds that invest in the higher risk sectors, typically emerging markets or specific themes, offering the greatest potential for long-term returns but the highest price fluctuations and risk to capital.

Risk factors

Emerging Markets	No
Smaller Companies	No
High Yield Bonds	No
Geared Investments	No
Long Term Investments	Yes
Property	No
Exchange Rate	Yes
Performance Charges	No
Derivative Exposure	No

Source: FundsLibrary as at 30/11/2009