

Fund aim

The investment objective is to provide long term capital appreciation. The investment policy is selective investment principally in global equities based on price and prospects of above average earnings growth. Investments may on occasions be limited to a single country. Limited investment in global bond markets may be made from time to time. All investments will be expected to conform to our social and environmental criteria. For full details of the investment policy please refer to the Simplified Prospectus.

Past performance

Percentage Change Total Return, Tax UK Net, Charges Applied, In GBP



— Aviva Investors Sustainable Future Absolute Growth Fund — IMA Active Managed

Source: Lipper Hindsight, performance data up to 31/07/2010, bid to bid, net income reinvested.

	3m	6m	1yr	3yr	5yr
Fund (%)	-5.5	6.4	17.6	-11.8	15.5
IMA sector average (%)	-4.9	4.1	15.7	-5.7	18.6
Quartile rank within sector	3	1	2	4	3

Source: Lipper Hindsight, performance data up to 31/07/2010, bid to bid, net income reinvested.

Year on year performance

	30/06/05 30/06/06	30/06/06 29/06/07	29/06/07 30/06/08	30/06/08 30/06/09	30/06/09 30/06/10
Fund (%)	16.3	20.5	-12.0	-20.9	19.7
IMA sector average (%)	16.7	15.0	-9.1	-16.5	18.3
Quartile rank within sector	3	1	3	4	2

Source: Lipper Hindsight, performance data up to 31/07/2010, bid to bid, net income reinvested.

Past performance is not a guide to the future. Investment decisions should not be based on short term performance. The figures do not include the effect of the initial charge and any redemption fees.

Find out more

Call: 0800 051 2003
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.

Fund manager

Derek Lygo

Manager of this fund since December 2006



Fund manager report

Global equity markets rallied with the MSCI World index rising 8.1 per cent as demand for riskier assets grew following a string of solid corporate results. However concern over the health of the global recovery remains. Economic data in the US showed a further steep drop in consumer confidence amid ongoing weakness in the labour and housing markets. Investors also fretted over the strength of the Chinese economy after industrial production and GDP numbers fell short of expectations. Europe was among the best performing region while emerging markets continued to outperform developed markets. At a sector level financials, telecommunications, energy and materials were the top performing sectors, while healthcare lagged.

Any opinions expressed are those of Aviva Investors. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature.

Fund information (31/07/2010)

Fund size	£51.9m
Fund launch date	19/02/2001
Initial charge	4.00%
Annual charge	1.50% Class 1
Benchmark	MSCI World
IMA sector	Active Managed
Historic yield	0.5% (31/07/2010)

The Historic Yield reflects distributions declared over the past year as a percentage of the share / unit price, on the date shown. This does not include Initial charges and investors may be subject to further tax on their distributions.

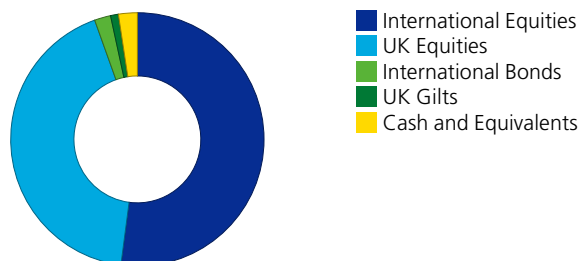
Aviva Investors

Sustainable Future Absolute Growth Share Class 1

August 2010

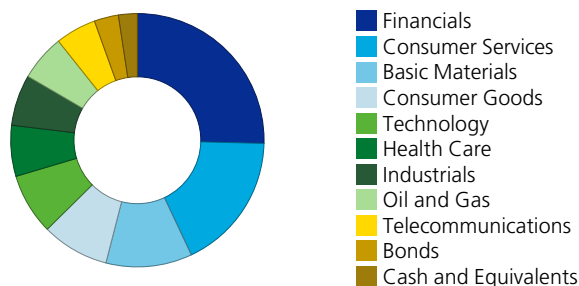


Asset allocation



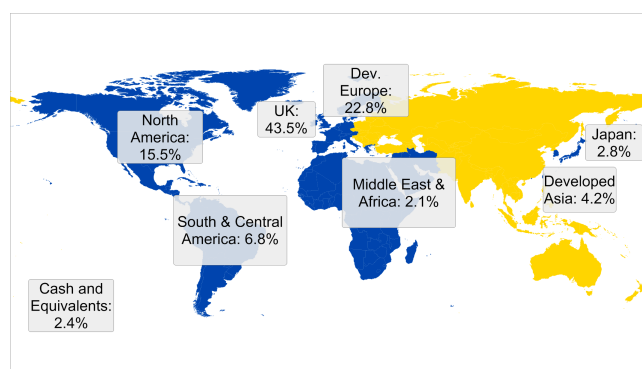
Source: Aviva Investors as at 31/07/2010

Sector breakdown



Source: Aviva Investors as at 31/07/2010

Regional allocation



Source: Aviva Investors as at 31/07/2010

Market capitalisation

Market Capitalisation	Percentage
Mega (> 50bn)	20.4%
Large (3bn-50bn)	60.6%
Medium (1bn-3bn)	8.1%
Small (50m-1bn)	5.5%
Micro (< 50m)	0.0%
Cash & Equiv	2.4%
Debt	3.1%

Source: Aviva Investors as at 31/07/2010

Top 10 holdings

Company	Percentage
Citigroup	3.5%
Itau Unibanco Holding S.A. ADS	3.5%
Natura Cosmeticos S.A. Ord	3.3%
Umicore S.A.	3.3%
Anheuser-Busch InBev	3.3%
Barclays	3.2%
Lloyds Banking Group	3.2%
Discover Financial Services	3.2%
InterContinental Hotels Group	3.2%
Omnicom Group	3.2%

Source: Aviva Investors as at 31/07/2010

Risk summary

Further information about the risks that apply when investing can be found in the Simplified Prospectus. This is available free of charge on request. The value of the fund and any income from it is not guaranteed and may fall as well as rise. You may get back less than you originally invested. If a Fund is invested in overseas markets or holds currencies other than sterling, then currency exchange rate movements may cause the value of your investment to fall as well as rise. Funds which undertake ethical screening to meet their investment aims are unable to invest in certain sectors and companies because of the ethical screening they undertake. This may mean that they are more sensitive to price swings than other funds.