

Aviva Investors

Sustainable Future European Growth Share Class 1

August 2010



Fund aim

The investment objective is to produce long-term capital appreciation. The Fund achieves this objective through diversified investment principally within and across European Equity markets. Equity selections will be based on price and long term total return prospects. Limited investment in European 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 European Growth Fund — IMA Europe Excluding UK

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

	3m	6m	1yr	3yr	5yr
Fund (%)	-4.4	0.7	7.7	-11.0	27.7
IMA sector average (%)	-5.6	1.0	12.5	-10.5	24.3
Quartile rank within sector	1	3	4	3	2

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 (%)	26.1	23.1	-7.5	-16.5	9.0
IMA sector average (%)	24.2	23.6	-9.7	-20.1	14.4
Quartile rank within sector	2	3	2	2	4

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

Julie Quinn

Manager of this fund since February 2001



Fund manager report

Continental European shares climbed sharply as fears of a global recession receded and following a raft of stronger-than-expected corporate results. The FTSE Europe ex-UK index returned 6.7 per cent in sterling terms, with the rally fuelled also by fading concern over the risk a European government may default on its debt.

European bank stress tests revealed that only seven of 91 European banks assessed were deemed incapable of surviving future economic shocks, further soothing investors' concern. Financial shares outperformed, as did fixed-line telecoms and basic materials. By contrast healthcare shares declined. We remain cautiously optimistic about the market's prospects over the next two to three years, despite the obvious threats to global economic growth that are likely to come from tighter fiscal policy in many countries.

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	£126.5m
Fund launch date	19/02/2001
Initial charge	4.00%
Annual charge	1.50% Class 1
Benchmark	FTSE World - Europe ex UK
IMA sector	Europe Excluding UK
Historic yield	1.2% (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.

Ratings



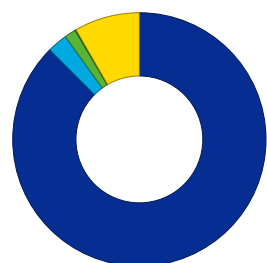
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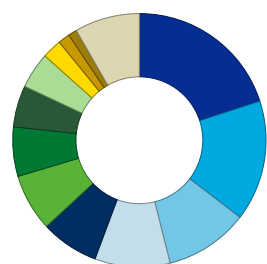
Asset allocation



- International Equities
- UK Equities
- International Bonds
- Other
- Cash and Equivalents

Source: Aviva Investors as at 31/07/2010

Sector breakdown



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

Source: Aviva Investors as at 31/07/2010

Country allocation

	Germany	17.1%
	France	15.1%
	Switzerland	13.3%
	Norway	9.2%
	Netherlands	9.1%
	Finland	6.4%
	Italy	4.3%
	Sweden	3.7%
	Belgium	3.7%
	Spain	3.4%
	Other	6.5%
	Cash	8.4%

Source: Aviva Investors as at 31/07/2010

Market capitalisation

87.5%	Mega (> 50bn)	6.0%
2.6%	Large (3bn-50bn)	59.6%
1.5%	Medium (1bn-3bn)	17.4%
0.1%	Small (50m-1bn)	7.0%
8.4%	Micro (< 50m)	0.0%
	Cash & Equiv	8.3%
	Debt	1.5%

Source: Aviva Investors as at 31/07/2010

Top 10 holdings

Statoil ASA	4.8%
DnB NOR ASA	4.3%
Roche Holding AG Part. Cert.	4.1%
Fresenius Medical Care AG	3.7%
ING Groep N.V.	3.2%
Credit Suisse Group	2.6%
BG Group	2.5%
Sampo Oyj Series A	2.3%
Eutelsat Communications	2.3%
L'Air Liquide S.A.	2.3%

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.