

Fund aim

The investment objective is to provide long-term capital appreciation and income. The investment policy is to hold diversified investment within and across global securities markets. Allocations to bonds, equities and cash will vary over time. Equity selections will be based on price and long term total return prospects. All investments will be expected to conform to our social environment 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 Managed Fund — IMA Balanced Managed

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

	3m	6m	1yr	3yr	5yr
Fund (%)	-4.4	2.6	10.8	-9.9	16.8
IMA sector average (%)	-3.8	3.8	14.6	-3.4	18.3
Quartile rank within sector	3	4	4	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 (%)	14.7	19.7	-11.7	-13.8	14.0
IMA sector average (%)	14.8	13.1	-9.0	-13.5	16.8
Quartile rank within sector	3	1	4	3	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

Peter Michaelis

Manager of this fund since May 2005



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	£296.3m
Fund launch date	19/02/2001
Initial charge	4.00%
Annual charge	1.50% Class 1
Benchmark	IMA Balanced Managed
IMA sector	Balanced Managed
Historic yield	1.4% (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.

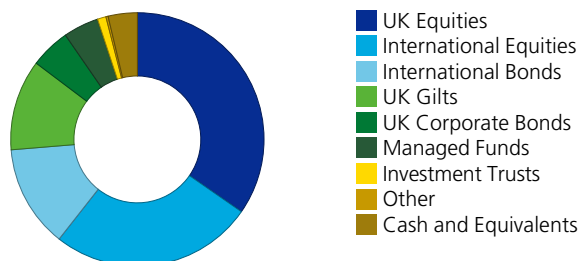
Aviva Investors

Sustainable Future Managed Fund Share Class 1

August 2010



Asset allocation



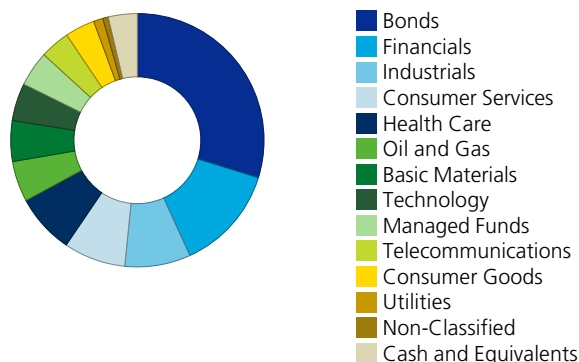
Source: Aviva Investors as at 31/07/2010

Credit quality

AAA	12.9%
AA	0.4%
A	6.8%
BBB	4.3%
BB	0.6%
B	0.7%
CCC >	0.0%
Cash & Equiv	3.7%
NR	4.1%
Other	66.5%

Source: Aviva Investors as at 31/07/2010

Sector breakdown



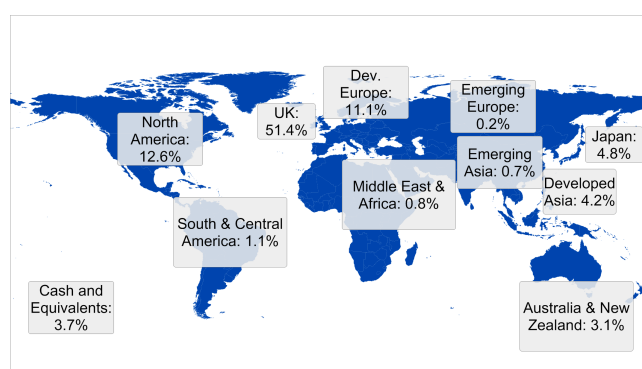
Source: Aviva Investors as at 31/07/2010

Top 10 holdings

AVIVA INV ABSOLUTE TAA FUND IX	4.5%
4½% Treasury Gilt 2013	2.9%
Vodafone Group	2.4%
4% Treasury Gilt 2016	1.9%
2¼% Treasury Gilt 2014	1.7%
BG Group	1.7%
HSBC Holdings PLC (UK Reg)	1.5%
AstraZeneca	1.4%
Pearson	1.3%
WPP	1.3%

Source: Aviva Investors as at 31/07/2010

Regional allocation



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. Credit and fixed interest securities are the debts of governments or companies generally issued in the form of bonds. These securities are particularly affected by trends in interest rates and inflation. If interest rates go up, the value of the security may fall, and vice versa. The value of these securities will fall if the issuer is unable to repay their debt or has their credit rating reduced. Generally, the higher perceived credit risk of the issuer, the higher the rate of interest. 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.