

# Aviva Investors

## European Equity Fund Share Class A

August 2010



### Fund aim

The investment objective is to provide long term capital appreciation. The investment policy is diversified investment within and across European equity markets. Allocations to individual markets will vary over time. Individual equity selections will be based on price and long term total return prospects. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

### Past performance

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



— Aviva Investors European Equity 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 (%)	-7.5	-1.2	9.5	-5.2	29.8
IMA sector average (%)	-5.6	1.0	12.5	-10.5	24.3
Quartile rank within sector	4	4	3	1	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 (%)	24.1	19.8	-4.9	-17.1	13.6
IMA sector average (%)	24.2	23.6	-9.7	-20.1	14.4
Quartile rank within sector	2	4	1	2	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](http://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

**John Botham**

Manager of this fund since September 2007



### 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	£177.2m
Fund launch date	02/06/1986
Initial charge	5.00%
Annual charge	1.50% Class A
Benchmark	FTSE World - Europe ex UK
IMA sector	Europe Excluding UK
Historic yield	1.3% (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



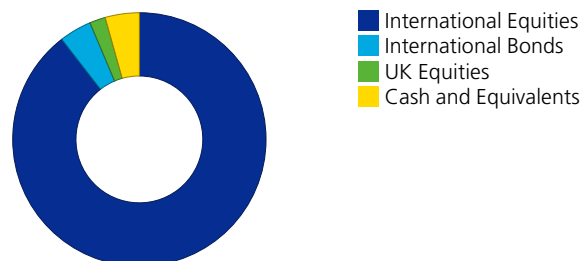
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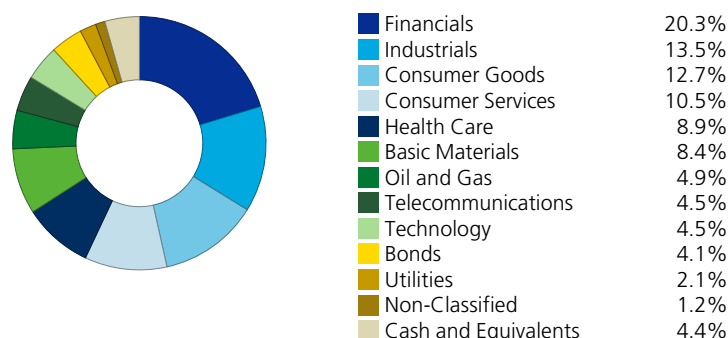


### Asset allocation



Source: Aviva Investors as at 31/07/2010

### Sector breakdown



Source: Aviva Investors as at 31/07/2010

### Country allocation

	Germany	19.2%
	Netherlands	16.7%
	France	16.0%
	Switzerland	15.9%
	Sweden	5.7%
	Luxembourg	4.1%
	Ireland	3.4%
	Spain	2.8%
	Finland	2.2%
	United Kingdom	2.0%
	Other	7.7%
	Cash	4.4%

Source: Aviva Investors as at 31/07/2010

### Market capitalisation

89.5%	Mega (> 50bn)	8.7%
4.1%	Large (3bn-50bn)	63.3%
2.0%	Medium (1bn-3bn)	19.0%
4.4%	Small (50m-1bn)	0.5%
	Micro (< 50m)	0.0%
	Cash & Equiv	4.4%
	Debt	4.1%

Source: Aviva Investors as at 31/07/2010

### Top 10 holdings

Novartis AG	4.1%
Fresenius Pfd	3.2%
Societe Generale	3.0%
ING Groep N.V.	2.7%
Wolters Kluwer N.V. Cert.	2.6%
France Telecom	2.5%
TNT	2.5%
Sanofi-Aventis S.A.	2.4%
Roche Holding AG Part. Cert.	2.3%
Credit Suisse Group	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. Where 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.