

Fund aim

The investment objective of the Fund is to achieve long-term capital growth through diversified investment within and across global securities markets. The Fund aims to achieve this objective through investment predominantly in other collective investment schemes. Allocations to bonds, equities and cash will vary over time. At least 10% of investments will be held in non-UK equities and at least 50% of total assets will be sterling/euro denominated. 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 Manager of Managers Balanced 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 (%) | -4.3 | 3.0 | 14.0 | -8.0 | 12.7 |
| IMA sector average (%) | -3.8 | 3.8 | 14.6 | -3.4 | 18.3 |
| Quartile rank within sector | 3 | 4 | 3 | 4 | 4 |

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 (%) | 16.4 | 12.9 | -14.2 | -12.8 | 16.8 |
| IMA sector average (%) | 14.8 | 13.1 | -9.0 | -13.5 | 16.8 |
| Quartile rank within sector | 2 | 3 | 4 | 2 | 3 |

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

Aviva Investors / Close Multi-Manager (CMM)

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. US government bonds rose as economic data came in weaker than expected, suggesting interest rates will remain at their record lows for some time to come. The rally was underpinned by speculation of further bond purchases by the US authorities. However, German government bond prices fell, erasing much of their recent gains. Corporate bonds performed strongly on the back of investors' increased willingness to buy risky assets. Bonds issued by financial companies such as banks and insurers were the strongest gainers on the back of these results. As investors resumed their hunt for assets with high yields, lower-rated sectors performed best. The recent strength of corporate earnings means the outlook is positive.

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 | £16.5m |
| Fund launch date | 23/05/2005 |
| Initial charge | 5.00% |
| Annual charge | 1.70% Class 1 |
| Benchmark | IMA Balanced Managed |
| IMA sector | Balanced Managed |
| 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.

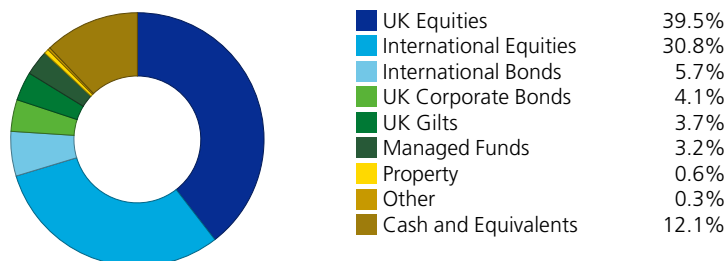
Aviva Investors

Manager of Managers Balanced Fund Share Class 1

August 2010

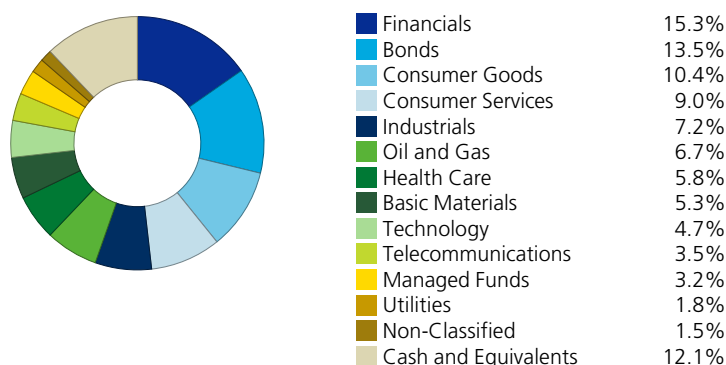


Asset allocation



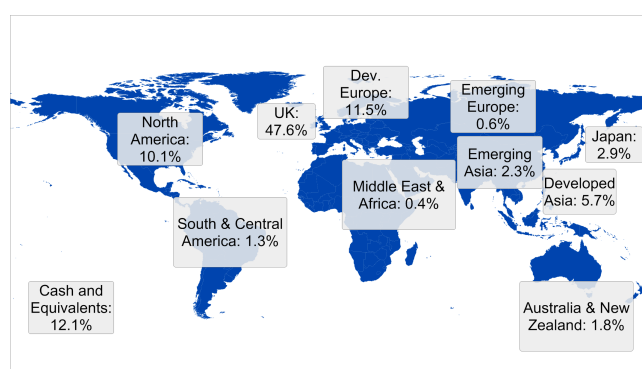
Source: Aviva Investors as at 31/07/2010

Sector breakdown



Source: Aviva Investors as at 31/07/2010

Regional allocation



Source: Aviva Investors as at 31/07/2010

Top 10 managers

| | |
|------------------------------------|------|
| Standard Life (UK Equity) | 8.3% |
| Lindsell Train (UK Equity) | 8.3% |
| Lazard (UK Equity) | 8.2% |
| River & Mercantile (UK Equity) | 8.1% |
| Investec (UK Equity) | 8.0% |
| AEGON (UK Corporate Bonds) | 7.9% |
| INTECH (US Equity) | 7.9% |
| Lloyd George (Asia Pacific Equity) | 7.3% |
| Aviva Investors (UK Gilt) | 7.0% |
| Lazard (European Equity) | 4.4% |

Source: Aviva Investors as at 31/07/2010

Top 10 holdings

| | |
|----------------------------|------|
| HSBC Holdings PLC (UK Reg) | 2.3% |
| BP | 1.8% |
| Royal Dutch Shell B | 1.8% |
| Unilever | 1.7% |
| GlaxoSmithKline | 1.6% |
| Vodafone Group | 1.4% |
| Diageo | 1.1% |
| AstraZeneca | 1.0% |
| Pearson | 0.8% |
| Rio Tinto | 0.8% |

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. 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.