

### Fund aim

The investment objective is to achieve a regular and growing level of income with prospects for long term capital appreciation. The aim of the Fund is to deliver a yield of 120% or over of the FTSE® All-Share Index. The investment policy is to hold diversified investment in UK equities and fixed interest securities. Investment will be predominantly through other collective investment schemes. Allocation to fixed interest securities, equities and cash will vary over time. \*

### Past performance

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



— Aviva Investors Manager of Managers Income Fund — IMA UK Equity & Bond Income

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

	3m	6m	1yr	3yr	5yr
Fund (%)	-2.9	3.3	16.7	-14.8	4.9
IMA sector average (%)	-2.3	3.6	15.4	-5.6	11.4
Quartile rank within sector	4	3	2	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 (%)	18.1	11.8	-18.9	-16.8	18.2
IMA sector average (%)	11.4	10.6	-11.9	-13.7	16.5
Quartile rank within sector	1	2	4	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

**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. International government bonds delivered positive returns with one or two exceptions. 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. Peripheral Eurozone bond markets, such as Spain, Portugal and Greece, whose struggles had led to turbulence in May and June, performed much better, thanks in the case of Spain and Portugal to successful bond auctions which was taken as a sign that the countries are under less pressure and are less likely to experience financial difficulties than previously. German government bonds were the biggest loser, posting negative absolute returns.

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)

<b>Fund size</b>	£0.8m
<b>Fund launch date</b>	23/05/2005
<b>Initial charge</b>	4.25%
<b>Annual charge</b>	1.60% Class 1
<b>Benchmark</b>	IMA Equity & Bond Income
<b>IMA sector</b>	UK Equity & Bond Income
<b>Historic yield</b>	3.6% (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. The fund's expenses are charged to capital. This has the effect of increasing the distributions for the year by 1.69 percentage points and constraining the fund's capital performance to an equivalent extent.

\*The FTSE® All-Share Index is calculated by FTSE® International Limited ('FTSE'). FTSE® does not sponsor, endorse or promote this product. The FTSE® UK Index Series is calculated by the FTSE®. All copyright in the index values and constituent list vest in FTSE®. 'FTSE' is a trade mark of London stock Exchange Plc and The Financial Times Limited and used by FTSE® International Limited ('FTSE') under licence.

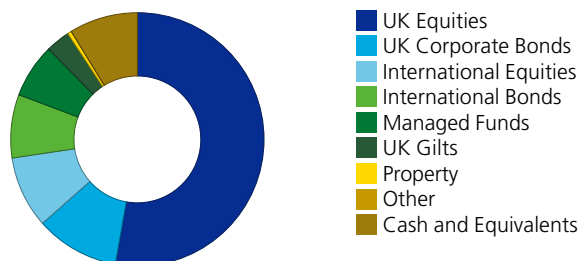
# Aviva Investors

## Manager of Managers Income Fund Share Class 1

August 2010



### Asset allocation



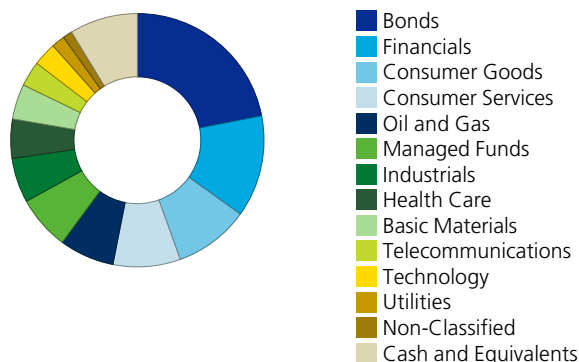
Source: Aviva Investors as at 31/07/2010

### Top 10 managers

AEGON (UK Corporate Bonds)	22.9%
Standard Life (UK Equity)	11.2%
Lindsell Train (UK Equity)	11.1%
Lazard (UK Equity)	10.9%
River & Mercantile (UK Equity)	10.8%
Investec (UK Equity)	10.7%
stors Property Trust	6.9%
Lazard (European Equity)	2.9%
Mirabaud (European Equity)	2.9%
Lloyd George (Asia Pacific Equity)	1.8%

Source: Aviva Investors as at 31/07/2010

### Sector breakdown



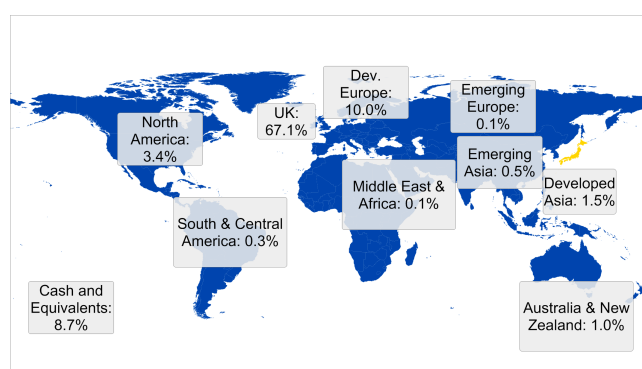
Source: Aviva Investors as at 31/07/2010

### Top 10 holdings

HSBC Holdings PLC (UK Reg)	3.1%
BP	2.5%
Royal Dutch Shell B	2.4%
Unilever	2.3%
GlaxoSmithKline	2.2%
Vodafone Group	1.9%
Diageo	1.4%
AstraZeneca	1.4%
Pearson	1.1%
Rio Tinto	1.1%

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. 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.

Aviva Investors is a business name of Aviva Investors UK Fund Services Limited.  
Registered in England No. 1973412. Authorised and regulated by the Financial Services Authority.  
Registered address: No. 1 Poultry, London EC2R 8EJ. An Aviva company.  
[www.avivainvestors.co.uk](http://www.avivainvestors.co.uk)