

Fund Profile

Aviva Investors Australian Equities Fund

February 2010



Fund facts

Inception date:	3 July 1995
Fund size at 28 February 2010:	\$120.2m
Benchmark:	S&P/ASX 200 Accumulation Index
Investment timeframe:	At least 5 years
Relative risk:	High
Relative return:	High

Investment details

Minimum investment:	\$20,000
Minimum additional investment:	\$5,000
Distribution:	Quarterly
Entry fee:	Nil
Exit fee:	Nil
Management fee:	0.87% p.a.

Investment returns Performance to 28 February 2010

Period	Gross return %	Bmk return %	Excess return %	Net return ¹ %
1 month	2.0	2.2	-0.2	1.9
3 months	-0.3	-0.6	0.3	-0.5
1 year	48.1	44.7	3.4	46.8
3 years p.a.	0.0	-3.2	3.2	-0.9
5 years p.a.	8.8	6.7	2.1	7.9
Since inception p.a.	11.5	10.2	1.3	10.5

¹ Investment returns are based on exit to exit prices of Professional Selection units, are net of management fees and assume reinvestment of all distributions. Past performance is not a guide to or indication of future performance.

Investment objective and strategy

The fund's objective is to outperform the S&P/ASX 200 Accumulation Index over a rolling five year period by investing in a diversified portfolio of Australian shares.

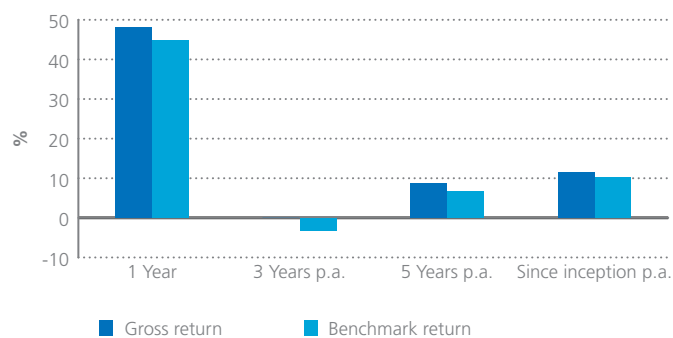
The fund typically invests in between 30 and 50 companies, across a broad range of industries, that we believe are undervalued in the expectation they will move up to what we believe to be their fundamental value over the longer term.

The fund is actively managed and has a tracking error of up to 4% per annum. This indicates that its returns may be volatile when compared with the Benchmark return.

Investor profile

This fund is designed for investors who wish to benefit from the long term capital gains available from share investments and who are comfortable with fluctuations in capital value in the short to medium term. Accordingly, the fund has a recommended long-term investment horizon of at least five years.

Gross return vs Benchmark return



Investment guidelines and ranges

	Minimum	Benchmark Allocation	Maximum	As at 28 Feb 10
Australian shares	90%	100%	100%	98%
Cash/short-term securities	0%	0%	10%	2%

Franking levels

Year end	
30 June 2009	92.85%
30 June 2008	32.39%
30 June 2007	27.67%
30 June 2006	23.34%

Distribution history²

Quarter end	Cents per unit
31 December 2009	1.07
30 September 2009	0.98
30 June 2009	1.24
31 March 2009	1.02
31 December 2008	1.43
30 September 2008	0.28
30 June 2008	6.66
31 March 2008	2.84
31 December 2007	2.82
30 September 2007	1.18
30 June 2007	9.25
31 March 2007	1.78
31 December 2006	2.98

²Distribution rates have been rounded to two decimal places. As a result, the actual payment rate may differ slightly to the rates listed above.

Latest portfolio update

The fund delivered a gross return of 2.0% for the month of February, underperforming the benchmark S&P/ASX 200 Accumulation Index return of 2.2%.

The best performing stocks during the month, relative to the Benchmark, were Macquarie Group (0.19%) and CSL (0.17%).

Stocks detracting from the fund's performance, relative to the Benchmark, were CSR (-0.26%) and Wesfarmers (-0.26%).

Top 10 shares holdings at 28 February 2010 (alphabetical order)

- BHP Billiton
- Brambles
- Commonwealth Bank
- CSL
- Foster's Group
- National Australia Bank
- Westfield Group
- Westpac Banking Corporation
- Woodside Petroleum
- Woolworths

About Aviva Investors

Aviva Investors is a global asset management company with over A\$445 billion in funds under management. Launched in September 2008, Aviva Investors unites the asset management capabilities of the international investments and insurance group, Aviva plc.

Aviva Investors in Australia operated as Portfolio Partners from 1994 until September 2008. We specialise in the active management of Australian equities, fixed income and listed property, and have A\$8.4 billion in funds under management. Aviva Investors prides itself on providing specialist investment management services to meet our clients' needs.

For further information please contact our Investor Services Team - Toll Free: 1800 671 849
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