

Fund Profile

Aviva Investors Elite Opportunities Fund

January 2010



Fund facts

Inception date:	18 November 2002
Fund size at 31 January 2010:	\$37.7m
Benchmark:	S&P/ASX 200 Accumulation Index
Investment timeframe:	At least 5 years
Relative Risk:	High - Very High
Relative Return:	High - Very High

Investment details

Minimum investment:	\$20,000
Minimum additional investment:	\$10,000
Distribution:	Quarterly
Entry fee:	Nil
Exit fee:	Nil
Management fee:	0.70% p.a. ¹
Performance fee:	20% of performance above performance hurdle ²

¹ Excluding performance fee. See page 41 of the current PDS for more information. The PDS is available to download from www.avivainvestors.com.au or by contacting the Investor Services Team on 1800 671 849.

² Performance hurdle is the benchmark return +5%p.a.

Investment returns

Performance to 31 January 2010

Period	Gross Return %	Bmk Return %	Excess Return %	Net Return ³ %
1 month	-5.9	-6.2	0.3	-6.0
3 months	0.3	-0.9	1.2	0.0
1 year	44.0	35.2	8.8	42.7
3 years p.a.	2.3	-3.4	5.7	1.5
5 years p.a.	10.1	6.7	3.4	9.3
Since inception p.a.	15.0	10.6	4.4	14.0

³ 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

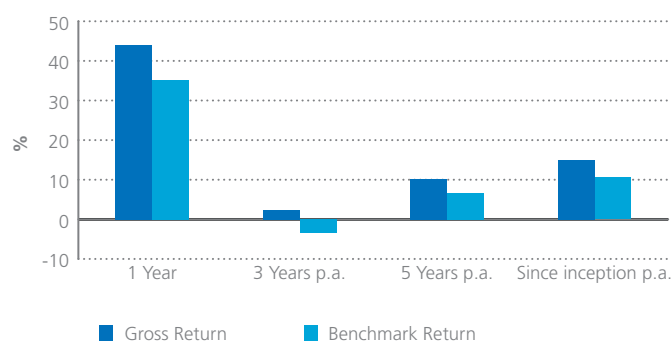
The Elite Opportunities Fund is a high conviction investment fund. The fund's objective is to outperform the S&P/ASX 200 Accumulation Index by 4% per annum over a rolling five year period by investing in an actively managed and highly concentrated portfolio of Australian shares.

The fund takes large positions in a concentrated portfolio of typically no more than 25 companies. Generally 80% of this portfolio will be invested in companies we have identified as having the potential to offer significant long-term value; the remaining 20% is invested in shorter-term opportunities. The fund typically has a tracking error in the range of 4% to 7% per annum. This indicates that its returns may be quite volatile when compared with the Benchmark return.

Investor profile

The concentrated nature of the fund means that there may be a greater level of risk. The fund's returns may be quite volatile. As such, the fund may suit investors who are willing to accept a higher level of risk in exchange for the opportunity to earn greater returns.

Gross Return vs Benchmark Return



Investment guidelines and ranges

	Minimum	Benchmark Allocation	Maximum	As at 31 Jan 10
Australian shares	95%	100%	100%	99%
Cash/short-term securities	0%	0%	5%	1%

Franking levels

Year end	
30 June 2009	87.23%
30 June 2008	24.83%
30 June 2007	20.14%
30 June 2006	11.64%
30 June 2005	13.05%

Distribution history⁴

Quarter end	Cents per unit
31 December 2009	0.88
30 September 2009	1.02
30 June 2009	1.36
31 March 2009	0.99
31 December 2008	1.54
30 September 2008	0.46
30 June 2008	6.94
31 March 2008	4.12
31 December 2007	4.09
30 September 2007	1.61
30 June 2007	10.09
31 March 2007	3.97
31 December 2006	3.24

⁴ Distribution 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 -5.9% for the month of January outperforming the benchmark S&P/ASX 200 Accumulation Index return of -6.2%.

The best performing stocks for the portfolio during the month, relative to the Benchmark, were Wesfarmers (0.19%) and Westfield Group (0.15%).

Stocks detracting from the performance, relative to the Benchmark, were Commonwealth Bank (-0.24%) and Oil Search (-0.18%).

Top 10 shares holdings at 31 January 2010 (alphabetical order)

- ANZ Banking Group
- BHP Billiton
- Brambles
- CSL
- National Australia Bank
- QBE Insurance Group
- Telstra Corporation
- Westfield Group
- Westpac Banking Corporation
- Woolworths

About Aviva Investors

Aviva Investors is a global asset management company with over A\$450 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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The above information is of a general nature and has been prepared without taking account of your individual investment objectives, financial situation or particular investment needs. It is not intended as financial advice to retail clients. Before making an investment decision, you should consider the appropriateness of the information, having regard to your objectives, financial situation and needs. We recommend you consult with your financial adviser, who can help you determine how best to achieve your financial goals and whether investing in a fund is appropriate for you. Investment in the Aviva Investors funds will only be made upon receipt of a completed application form from the current PDS, a copy of which can be obtained from Aviva Investors. Aviva Investors Elite Opportunities Fund ARSN 102 675 641.

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