

Fund Profile

Aviva Investors Small Companies Fund

July 2010



Fund facts

Inception date:	19 November 1999 ¹
Fund size at 31 July 2010:	\$68.7m
Benchmark:	S&P/ASX Small Ordinaries Accumulation Index
Investment timeframe:	At least 5 years
Relative risk:	High - Very High
Relative return:	High - Very High

¹ This is the inception date of the Portfolio Partners Emerging Shares Trust, which is the former name of the Aviva Investors Small Companies Fund.

Investment details

Minimum investment:	\$20,000
Minimum additional investment:	\$5,000
Distribution:	Quarterly
Entry fee:	Nil
Exit fee:	Nil
Management fee:	0.98% p.a.

Investment returns

Performance to 31 July 2010

Period	Gross return %	Bmk return %	Excess return %	Net return ² %
1 month	5.3	5.2	0.1	5.2
3 months	-9.5	-7.0	-2.5	-9.7
1 year	12.1	7.3	4.8	11.0
3 years p.a.	-5.9	-12.4	6.5	-6.8
5 years p.a.	10.3	3.0	7.3	9.2
Since inception p.a.	12.0	5.3	6.7	10.9

² 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

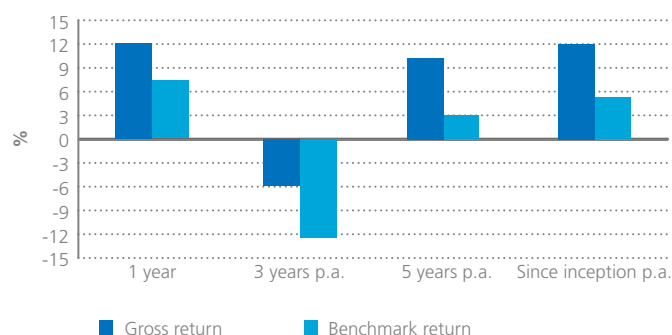
The fund's objective is to outperform the S&P/ASX Small Ordinaries Accumulation Index by 5% per annum over a rolling five year period by investing in a diversified portfolio of Australian smaller companies.

The fund typically invests in up to 60 smaller companies outside the S&P/ASX 100 Index. The fund can significantly outperform or underperform its Benchmark, particularly over shorter timeframes such as one year. Similar to other small company funds, the fund should be considered a high risk investment, with the potential for large investment returns or losses.

Investor profile

The fund may be suitable, as part of a broadly diversified investment portfolio, for investors seeking higher returns than cash and fixed interest over timeframes greater than five years and who are able to take higher levels of risk.

Gross return vs Benchmark return



Investment guidelines and ranges

	Minimum	Benchmark Allocation	Maximum	As at 31 July 10
Australian shares	80%	100%	100%	97%
Cash/short-term securities	0%	0%	20%	3%

Franking levels

Year end	
30 June 2010	122.44%
30 June 2009	95.94%
30 June 2008	10.55%
30 June 2007	9.21%
30 June 2006	4.71%

Distribution history³

Quarter end	Cents per unit
30 June 2010	0.36
31 March 2010	0.29
31 December 2009	0.35
30 September 2009	0.20
30 June 2009	0.09
10 June 2009	0.60
31 March 2009	0.35
31 December 2008	0.54
30 September 2008	0.28
30 June 2008	14.47
31 March 2008	3.00
31 December 2007	2.58
30 September 2007	1.25
30 June 2007	13.42
31 March 2007	4.37
31 December 2006	3.20
30 September 2006	0.00

³ Distribution rates have been rounded to two decimal places. As a result, the actual payment rate may differ slightly to the rates listed above

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\$7.9 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 Client 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 Small Companies Fund ARSN 090 564 873.

Aviva Investors Australia Limited ABN 85 066 081 114. AFS Licence No. 234483. Level 28 Freshwater Place, 2 Southbank Boulevard, Southbank 3006 GPO Box 2007s, Melbourne 3001 Telephone: (03) 9220 0300 Facsimile: (03) 9220 0333 Email: investorservices.au@avivainvestors.com Website: www.avivainvestors.com.au. Part of the international Aviva plc group.

Latest portfolio update

The fund delivered a gross return of 5.3% for the month of July, outperforming the benchmark S&P/ASX Small Ordinaries Accumulation Index return of 5.2%.

The best performing stocks of the portfolio during the month, relative to the Benchmark, were Sandfire Resources(0.38%) and McMillan Shakespeare (0.31%).

Stocks detracting from the performance, relative to the Benchmark were Slater & Gordon (-0.35%) and Lynas Corporation (-0.33%).

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

- AWB
- Citadel Resources Group
- McMillan Shakespeare
- Mineral Resources
- PanAust
- SAI Global
- Super Cheap Auto Group
- Ten Network Holdings
- Tower Australia Group
- Whitehaven Coal