

Fund Profile

Aviva Investors Elite Opportunities Shares Fund

June 2011

Fund facts

Inception date:	29 November 2002
Fund size at 30 June 2011:	\$2.4m
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

Distribution:	Quarterly
Exit fee:	Nil
Management fee:	1.40% p.a. ¹

¹ In addition, a performance fee may apply to the fund's investments in the Aviva Investors Elite Opportunities Fund, which will be reflected in the application and redemption price quoted for units in the fund. See page 32 of the current PDS for more information. The PDS is available to download from www.avivainvestors.com.au or by contacting the Client Services Team on 1800 671 849.

Investment returns

Performance to 30 June 2011

Period	Gross return %	Bmk return %	Excess return %	Net return ³ %
1 month	-2.1	-1.8	-0.3	-2.2
3 months	-4.0	-4.0	0.0	-4.3
1 year	15.8	11.7	4.1	14.1
3 years p.a.	6.6	0.3	6.3	5.1
5 years p.a.	6.9	2.4	4.5	5.5
Since inception p.a.	14.1	9.5	4.6	12.5

³ Investment returns are based on exit to exit prices of Personal Choice 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 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 gains exposure to the Australian sharemarket by purchasing units in the Aviva Investors Elite Opportunities Fund⁴, a high conviction investment fund.

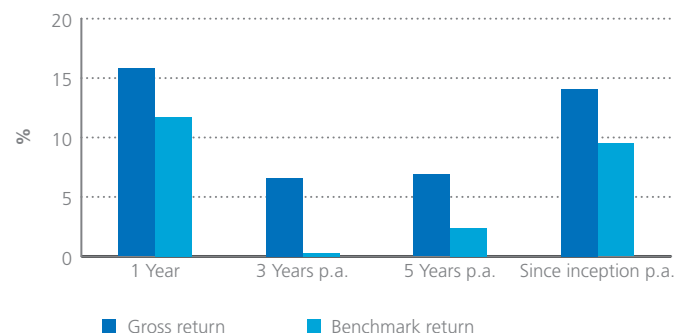
The Aviva Investors Elite Opportunities Fund takes large positions in a concentrated portfolio of less than 30 companies. Generally 80% of this portfolio will be invested in companies we have identified as having the potential to offer significant long-term value; the remaining 20% is invested in shorter-term 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.

⁴ Where an Aviva Investors fund invests in another investment fund managed by us, we do not obtain another management fee.

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 30 June11
Australian shares	85%	100%	100%	95%
Cash/short-term securities	0%	0%	15%	5%

Franking levels

Year end	
30 June 2011	120.78%
30 June 2010	115.90%
30 June 2009	85.37%
30 June 2008	20.51%

Distribution history⁵

Quarter end	Cents per unit
30 June 2011	0.27
31 March 2011	0.78
31 December 2010	0.70
30 September 2010	0.54
30 June 2010	0.53
31 March 2010	0.22
31 December 2009	0.70
30 September 2009	0.80
30 June 2009	3.84
31 March 2009	1.37
31 December 2008	0.23
30 September 2008	0.12
30 June 2008	11.05
31 March 2008	2.24

⁵ 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\$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.



Fund Manager of the Year
Australia

Aviva Investors in Australia operated as Portfolio Partners from 1994 until September 2008. We specialise in the active management of Australian equities and listed property, and have A\$5.5 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 Elite Opportunities Shares Fund ARSN 102 675 767.

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Fund commentary

The fund delivered a gross return of -2.1% for the month of June, underperforming the benchmark S&P/ASX 200 Accumulation Index return of -1.8%.

The best performing stocks during the month, relative to the Benchmark, were Asciano (0.12%) and Santos (0.07%).

Stocks detracting from the fund's performance, relative to the Benchmark, were Aristocrat Leisure (-0.19%) and Foster's Group (-0.15%).

Top 10 shares holdings at 30 June 2011 (alphabetical order)

- ANZ Banking Group
- BHP Billiton
- Brambles
- Commonwealth Bank
- National Australia Bank
- Rio Tinto
- Telstra Corporation
- Wesfarmers
- Westpac Banking Corporation
- Woodside Petroleum