

Fund Profile

Aviva Investors High Growth Shares Fund

June 2011



Fund facts

Inception date:	2 December 1999
Fund size at 30 June 2011:	\$1.2bn
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	1.95% p.a. ¹
Performance fee:	20% of performance above performance hurdle ²

¹ Excluding performance fee. 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.

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

Investment returns

Performance to 30 June 2011

Period	Gross return %	Bmk return %	Excess return %	Net return ⁴ %
1 month	-2.6	-1.8	-0.8	-2.8
3 months	-4.0	-4.0	0.0	-4.5
1 year	13.8	11.7	2.1	11.6
3 years p.a.	4.2	0.3	3.9	2.3
5 years p.a.	6.4	2.4	4.0	4.3
Since inception p.a.	13.7	7.9	5.8	11.2

⁴ 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 5% per annum over a rolling five year period by investing in a diversified portfolio of Australian shares. It uses a range of investment techniques (such as short selling, enhanced long positions and active trading) aimed at providing investors with the opportunity to enhance returns.

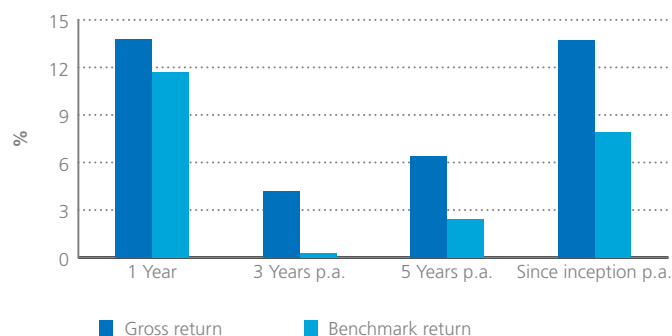
The fund can hold short positions in shares totalling up to 25% of the value of the fund's net assets. The fund can use the proceeds from short selling to make additional investments in other shares up to 25% of the value of the fund's net assets (enhanced long positions) enabling the fund to have a gross market exposure up to a maximum of 150%. Using these techniques the fund is also known as a 125/25 long/short fund.

Investor profile

The fund is actively managed and its returns may be volatile when compared with the Benchmark return. As such, it may suit investors who are willing to accept higher risk in exchange for the potential opportunity to earn greater returns.

The assets of the fund are actively traded and returns are taxed on a revenue basis. On this basis, gains made by this fund on its investments and distributed to investors will be revenue rather than capital in nature with no entitlement to the capital gains tax (CGT) discount.

Gross return vs Benchmark return



Investment terms and guidelines

Short selling involves borrowing a share from a prime broker to sell to the market, with an agreement to purchase that share back at a later date. When the fund short sells a share, we anticipate taking advantage of declines in the price of that share by selling the share at one price, and then aiming to buy back that share at a subsequent lower price. Short selling is limited to 25% of the value of the funds net assets.

Enhanced long positions refer to the shares in which the fund holds the largest overweight positions when compared to its Benchmark weighting. Long positions are limited to 125% of the value of the funds net assets. All long and short positions will be managed to provide investors with a gross exposure to the sharemarket of up to 150%, but the overall net exposure will be between 80 - 100%.

Franking levels

Year end	
30 June 2011	49.71%
30 June 2010	0.00%
30 June 2009	0.00%
30 June 2008	20.42%

Distribution history⁵

Quarter end	Cents per unit
30 June 2011	4.75
31 March 2011	0.80
31 December 2010	0.80
30 September 2010	0.00
30 June 2010	0.00

⁵Distribution 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.

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.



Fund Manager of the Year
Australia

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 High Growth Shares Fund ARSN 090 554 082.

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Investment guidelines and ranges

	Minimum	Benchmark Allocation	Maximum	As at 30 June 11
Australian shares	90%	100%	100%	98.3%
Long	90%	-	125%	111.5%
Short	0%	-	-25%	-13.2%
Cash/short-term securities	0%	0%	10%	1.7%

Fund commentary

The fund delivered a gross return of -2.6% for the month of June, underperforming the benchmark S&P/ASX 200 Accumulation Index return of -1.8%.

The best performing stocks for the portfolio during the month, relative to the Benchmark, were Foster's Group (0.43%) and Lynas Corporation (0.20%).

Stocks detracting from the performance, relative to the Benchmark, were Alumina (-0.15%) and Paladin Energy (-0.12%).

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

- ANZ Banking Group
- BHP Billiton
- Commonwealth Bank
- CSL
- National Australia Bank
- Newcrest Mining
- Origin Energy
- Telstra Corporation
- Wesfarmers
- Westpac Banking Corporation