

# Fund Profile

## Aviva Investors Australian Shares Fund

January 2010



### Fund facts

<b>Inception date:</b>	28 February 1987 <sup>1</sup>
<b>Fund size at 31 January 2010:</b>	\$14.9m
<b>Benchmark:</b>	S&P/ASX 200 Accumulation Index
<b>Investment timeframe:</b>	At least 5 years
<b>Relative Risk:</b>	High
<b>Relative Return:</b>	High

<sup>1</sup> This is the inception date of the Portfolio Partners Shares Trust, which is the former name of the Aviva Investors Australian Shares fund.

### Investment details

<b>Minimum investment:</b>	\$2,000
<b>Minimum additional investment:</b>	\$1,000
<b>Regular savings plan</b>	\$50 per month
<b>Distribution:</b>	Quarterly
<b>Entry fee:</b>	4.00% <sup>2</sup>
<b>Exit fee:</b>	Nil
<b>Management fee:</b>	1.95% p.a.

<sup>2</sup> Advisers may rebate all or part of this fee to investors.

### Investment returns

#### Performance to 31 January 2010

Period	Gross Return %	Bmk Return %	Excess Return %	Net Return <sup>3</sup> %
1 month	-5.4	-6.2	0.8	-5.5
3 months	0.5	-0.9	1.4	0.0
1 year	40.3	35.2	5.1	37.6
3 years p.a.	0.3	-3.4	3.7	-1.6
5 years p.a.	9.1	6.7	2.4	7.0
Since inception p.a.	11.2	9.0	2.2	9.2

<sup>3</sup> 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 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 their fundamental value over the longer term.

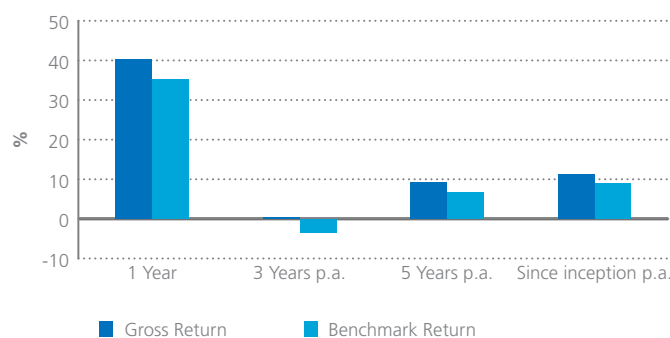
The fund is actively managed and its returns may be volatile when compared with the Benchmark return.

Active management of the fund means that income and growth potential can vary with time, and are highly dependent upon investment and market conditions.

### Investor profile

The 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.

### Gross Return vs Benchmark Return



## Investment guidelines and ranges

	Minimum	Benchmark Allocation	Maximum	As at 31 Jan 10
Australian shares	90%	100%	100%	99%
Cash/short-term securities	0%	0%	10%	1%

## Franking levels

Year end	
30 June 2009	121.71%
30 June 2008	13.11%
30 June 2007	23.12%
30 June 2006	10.86%

## Distribution history<sup>4</sup>

Quarter end	Cents per unit
31 December 2009	0.65
30 September 2009	0.65
30 June 2009	1.04
31 March 2009	0.63
31 December 2008	0.91
30 September 2008	0.44
30 June 2008	29.94
31 March 2008	5.51
31 December 2007	6.08
30 September 2007	2.46
30 June 2007	16.18
31 March 2007	3.47
31 December 2006	3.52
30 September 2006	1.05
30 June 2006	4.99

<sup>4</sup> 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 -5.4% for the month of January, outperforming the benchmark S&P/ASX 200 Accumulation Index return of -6.2%.

The best performing stocks during the month, relative to the Benchmark, were Wesfarmers (0.19%) and Westfield Group (0.14%).

Stocks detracting from the fund's performance, relative to the Benchmark, were Macquarie Group (-0.14%) and Oil Search (-0.10%).

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

- BHP Billiton
- Commonwealth Bank
- CSL
- Foster's Group
- National Australia Bank
- Telstra Corporation
- Westfield Group
- Westpac Banking Corporation
- Woodside Petroleum
- 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 Australian Shares Fund ARSN 090 554 117.

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