Fund Profile
Aviva Investors Australian Shares Fund

July 2010

AVIVA INVESTORS

Fund facts

Inception date:	28 February 1987[1]
Fund size at 31 July 2010:	$14.1m
Benchmark:	S&P/ASX 200 Accumulation Index
Investment timeframe:	At least 5 years
Relative risk:	High
Relative return:	High

[1] 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

Minimum investment:	$2,000
Minimum additional investment:	$1,000
Regular savings plan	$50 per month
Distribution:	Quarterly
Entry fee:	4.00%[2]
Exit fee:	Nil
Management fee:	1.95% p.a.

[2] Advisers may rebate all or part of this fee to investors.

Investment returns
Performance to 31 July 2010

Period	Gross return %	Bmk return %	Excess return %	Net return [3] %
1 month	4.5	4.5	0.0	4.3
3 months	-5.0	-5.9	0.9	-5.5
1 year	12.5	10.1	2.4	10.4
3 years p.a.	-2.1	-5.8	3.7	-4.0
5 years p.a.	7.4	4.9	2.5	5.3
Since inception p.a.	11.0	8.9	2.1	9.0

[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 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.

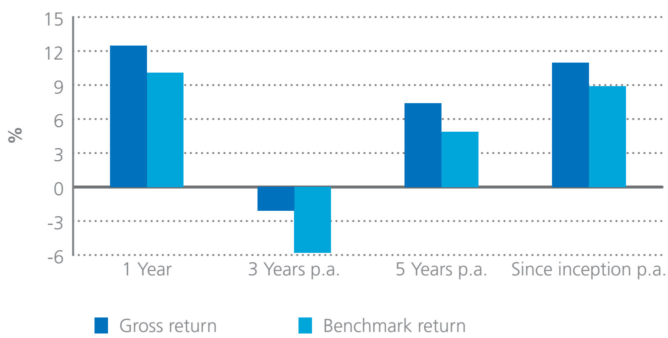
The fund is actively managed and its returns may be volatile when compared with the Benchmark return.

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 July 10
Australian shares	90%	100%	100%	99%
Cash/short-term securities	0%	0%	10%	1%

Franking levels

Year end	
30 June 2010	109.32%
30 June 2009	121.71%
30 June 2008	13.11%
30 June 2007	23.12%
30 June 2006	10.86%

Distribution history[4]

Quarter end	**Cents per unit**
30 June 2010	0.54
31 March 2010	0.74
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

[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 4.5% for the month of July, in line with the benchmark S&P/ASX 200 Accumulation Index return of 4.5%.

The best performing stocks during the month, relative to the Benchmark, were Incitec Pivot (0.21%) and National Australia Bank (0.11%).

Stocks detracting from the fund's performance, relative to the Benchmark, were Brambles (-0.13%) and Westfield Group (-0.10%).

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

- ANZ Banking Group
- BHP Billiton
- Commonwealth Bank
- CSL
- National Australia Bank
- Rio Tinto
- Telstra Corporation
- Wesfarmers
- Westfield Group
- Westpac Banking Corporation

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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