

Fund Profile

Aviva Investors Sustainable Investment Fund

January 2011



Fund facts

Inception date:	16 February 2006
Fund size at 31 January 2011:	\$17.1m
Benchmark:	S&P/ASX 200 Accumulation Index ¹
Investment timeframe:	At least 5 years
Relative risk:	High
Relative return:	High

¹ On 29 September 2008, the Benchmark changed from the S&P ASX/300 Accumulation Index to the S&P ASX 200 Accumulation Index.

Investment details

Minimum investment:	\$20,000
Minimum additional investment:	\$5,000
Distribution:	Quarterly
Entry fee:	Nil
Exit fee:	Nil
Management fee:	0.85% p.a.

Investment returns

Performance to 31 January 2011

Period	Gross return %	Bmk return %	Excess return %	Net return ² %
1 month	0.9	0.2	0.7	0.8
3 months	4.0	2.7	1.3	3.8
1 year	8.3	8.5	-0.2	7.4
3 years p.a.	1.7	-1.4	3.1	0.9
5 years p.a.	-	-	-	-
Since inception p.a.	5.5	4.1	1.4	4.6

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 200 Accumulation Index over a rolling five year period. The fund invests in a diversified portfolio of Australian shares selected after having undertaken systematic sustainability and financial research.

We believe sustainability is a core investment issue to be considered when valuing a company as sustainability issues can positively and negatively impact a company's long term performance.

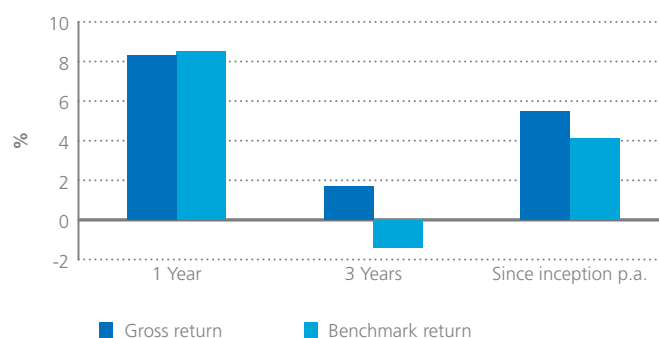
The fund invests in companies we identify as being undervalued by the market after combining analysis of environmental, social and governance (ESG) issues with financial analysis.

The fund typically invests in approximately 30 companies. The fund is actively managed and typically has a tracking error in the range of 2.5% to 5% per annum. The fund is expected to have a low level of share turnover and associated transaction costs, and aims to achieve capital growth in a tax efficient manner.

Investor profile

The fund is suited to investors who believe that a holistic approach should be taken when investment decisions are made, incorporating both financial and ESG factors. As ESG factors typically have a longer duration before their impact is realised, the fund is suited to investors willing to invest for the long term. Due to this approach we anticipate lower levels of share turnover than is typically found in other actively managed Australian equity funds.

Gross return vs Benchmark return



Investment guidelines and ranges

	Minimum	Benchmark Allocation	Maximum	As at 31 Jan 11
Australian shares	90%	100%	100%	99%
Cash/short-term securities	0%	0%	10%	1%

Distribution history³

Quarter end	Cents per unit
31 December 2010	0.31
30 September 2010	0.28
30 June 2010	0.30
31 March 2010	0.15
31 December 2009	0.07
26 November 2009	0.25
30 September 2009	0.33
30 June 2009	0.49
31 March 2009	0.35
31 December 2008	0.45
30 September 2008	0.36
30 June 2008	10.79
31 March 2008	0.00
31 December 2007	1.48
30 September 2007	41.38
29 August 2007	11.36
30 June 2007	1.29

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.

Franking levels

Year end	
30 June 2010	89.31%
30 June 2009	97.20%
30 June 2008	7.02%
30 June 2007	114.59%

Fund commentary

The fund delivered a gross return of 0.9% for the month of January, outperforming the benchmark S&P/ASX 200 Accumulation Index return of 0.2%.

The best performing stocks of the portfolio during the month, relative to the Benchmark, were Wesfarmers (0.12%) and Incitec Pivot (0.11%).

Stocks detracting from the performance, relative to the Benchmark were Oil Search (-0.15%) and Computershare (-0.11%).

Top 10 shares holdings at 31 January 2011 (alphabetical order)

- ANZ Banking Group
- BHP Billiton
- Brambles
- Commonwealth Bank
- CSL
- National Australia Bank
- Origin Energy
- Rio Tinto
- Wesfarmers
- Westpac Banking Corporation

About Aviva Investors

Aviva Investors is a global asset management company with over A\$430 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.

For further information please contact our Client Services Team - Toll Free: 1800 671 849
investorservices.au@avivainvestors.com - www.avivainvestors.com.au

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 Sustainable Investment Fund ARSN 117 676 436.

Aviva Investors Australia Limited ABN 85 066 081 114. AFS Licence No. 234483. Level 28 Freshwater Place, 2 Southbank Boulevard, Southbank 3006 GPO Box 2007, Melbourne VIC 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.