

# Fund Profile

## Aviva Investors Australian Resources Fund

July 2010



### Fund facts

<b>Inception date:</b>	3 March 2008
<b>Fund size at 31 July 2010:</b>	\$5.8m
<b>Benchmark:</b>	S&P/ASX 300 Resources Accumulation Index
<b>Investment timeframe:</b>	At least 5 years
<b>Relative risk:</b>	Very High
<b>Relative return:</b>	High - Very High

### Investment details

<b>Minimum investment:</b>	\$20,000
<b>Minimum additional investment:</b>	\$5,000
<b>Distribution:</b>	Quarterly
<b>Entry fee:</b>	Nil
<b>Exit fee:</b>	Nil
<b>Management fee:</b>	1.05% p.a. <sup>1</sup>
<b>Performance fee:</b>	20% of performance above performance hurdle <sup>2</sup>

<sup>1</sup> Excluding performance fee. See page 41 of the current PDS for more information. The PDS is available to download from [www.avivainvestors.com.au](http://www.avivainvestors.com.au) or by contacting the Investor Services team on 1800 671 849.

<sup>2</sup> Performance hurdle is the benchmark return +2.5%p.a.

### Investment returns

#### Performance to 31 July 2010

Period	Gross return %	Bmk return %	Excess return %	Net return <sup>3</sup> %
1 month	4.6	4.6	0.0	4.5
3 months	-3.0	-3.1	0.1	-3.3
1 year	7.6	6.3	1.3	6.4
3 years p.a.	-	-	-	-
5 years p.a.	-	-	-	-
Since inception p.a.	-2.3	-5.0	2.7	-3.5

<sup>3</sup> 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 300 Resources Accumulation Index by 2.5% over a rolling five year period by investing in a diversified portfolio of resource shares listed on the Australian Securities Exchange.

The fund's investment mix reflects a multi-sector approach, drawing together the best opportunities in the Oil/Energy, Metals/Mining and Small Cap/Agricultural sectors. Weightings between sectors will vary depending on market conditions.

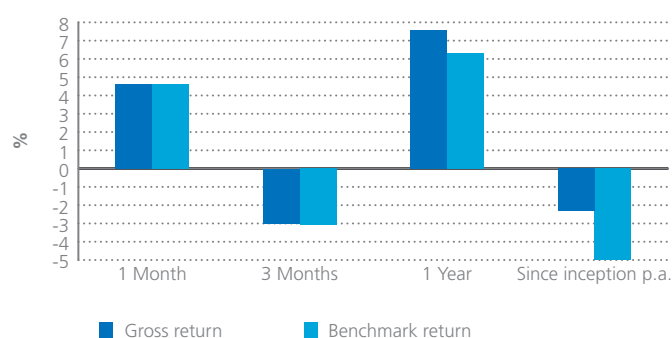
The fund typically invests in between 20 and 30 resources companies that we believe are undervalued in the expectation they will move up to what we believe to be their fundamental value over the longer term.

The fund is actively managed and has a tracking error of up to 5% per annum. This indicates that its returns may be volatile when compared with the Benchmark return.

### Investor profile

Investments in the resources sector may be riskier than investments in a broader range of shares, and the fund's returns may be very volatile. The fund may suit investors who can accept higher risk in exchange for the potential opportunity to earn greater returns.

### 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	402.01%
30 June 2009	149.55%
30 June 2008	21.40%

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

Quarter end	Cents per unit
30 June 2010	0.00
31 March 2010	0.00
31 December 2009	0.03
30 September 2009	0.34
30 June 2009	0.25
31 March 2009	0.47
31 December 2008	0.27
30 September 2008	0.25
30 June 2008	0.27

<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 4.6% for the month of July, in line with the benchmark S&P/ASX 300 Resources Accumulation Index return of 4.6%.

The best performing stocks for the portfolio during the month, relative to the Benchmark, were OZ Minerals (0.12%) and Aditya Birla Minerals (0.09%).

Stocks detracting from the performance, relative to the Benchmark, were Centennial Coal Company (-0.17%) and Lynas Corporation (-0.10%).

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

- BHP Billiton
- Fortescue Metals Group
- Lihir Gold
- Newcrest Mining
- Oil Search
- Origin Energy
- OZ Minerals
- Rio Tinto
- Santos
- Woodside Petroleum

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## 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 over 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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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 Resources Fund ARSN 128 210 168.

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