

Fund objective

To outperform the MSCI AC Pacific (ex Japan) Index by 2.0% p.a. over rolling three year periods, before charges.

Fund manager

Laurence Bensafi

Benchmark

MSCI AC Pacific (ex Japan)

Fund size

£17.73 m

No of holdings

68

Launch date

30 November 1991

Further information

www.avivainvestors.com

Fund summary

The Asia-Pacific Equity Active Fund* invests in both the core and emerging markets of the Pacific Basin excluding Japan. The fund also has exposure in Australia and New Zealand. A "top-down" investment approach is employed which places considerable emphasis on macroeconomic analysis.

Fund comment

In common with other global equity markets, Asia Pacific ex Japan equities fell back sharply as investor confidence was eroded by a combination of weaker US economic data, the US debt downgrade and fears about the Euro zone debt crisis. The rise in risk aversion triggered further fund outflows from the region, and emerging markets more generally, with investors concerned about the prospects for export growth as demand in the developed economies weakens. The MSCI AC Asia Pacific ex Japan index declined by 17.3%. South Korea was amongst the weakest countries, with the basic materials and industrials sectors suffering a steep decline. Likewise, the Australian market was affected by the weakness of leading mining shares. Hong Kong stocks fell sharply as analysts revised down their growth expectations for China. Across the region, sectors such as Telecommunications and Utilities, which are less sensitive to economic growth prospects, held up relatively well.

Against this backdrop the fund returned -16.5% over the quarter, outperforming the MSCI AC Asia ex Japan index by 0.81%. Hong Kong Utilities and Consumer Discretionary holdings were the best performers, closely followed by Singaporean Telecommunications and Consumer Staples. On the negative side, our holdings in Hong Kong and Chinese Financials, marginally detracted from the index, but given the large weight of this sector in the fund, it was the largest detractor to relative performance. Singaporean and Hong Kong Industrials also performed notably poorly.

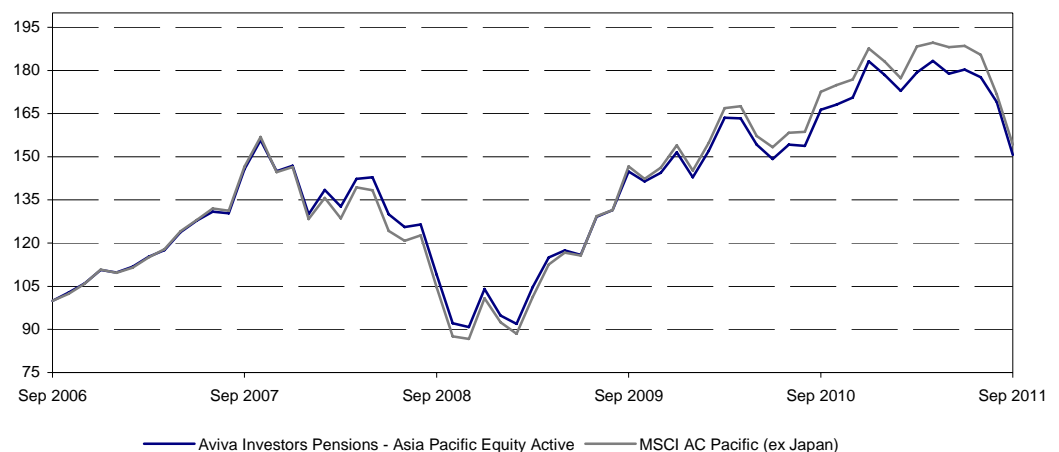
Source: Aviva Investors/Factset, as at 30 September 2011
Basis: mid to mid, income reinvested, before charges in Sterling

Fund performance (%)

	3 Months	Year To Date	1 Year	Annualised		
				3 yrs	5 yrs	10 yrs
Fund	-16.5	-17.8	-9.5	11.4	8.5	11.7
Benchmark	-17.3	-17.2	-9.8	12.8	9.0	13.1
Relative †	1.0	-0.7	0.3	-1.2	-0.4	-1.2

Source: Aviva Investors/Lipper Hindsight, as at 30 September 2011
Basis: Mid to mid, income reinvested, before charges, in Sterling

Fund performance vs Benchmark (%) 5 years

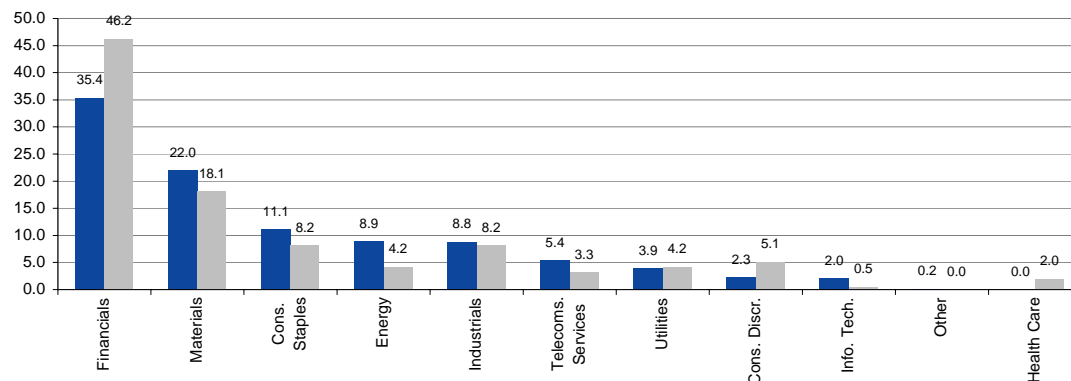


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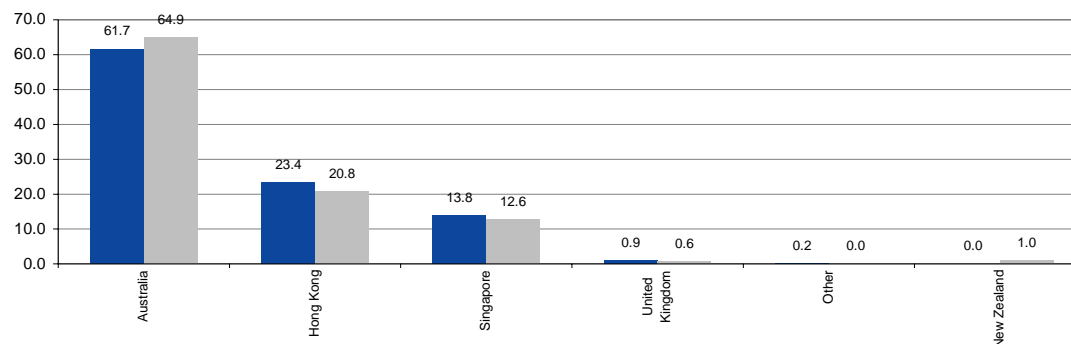
Additional information

* As at April 2006, the Asia Pacific (ex Japan) Fund was renamed the Asia Pacific Equity Active Fund. Its benchmark changed from the FTSE World Asia (ex Japan) to the MSCI AC Pacific (ex Japan) Index. This involved significant restructuring to gain greater exposure to China plus new countries in the benchmark. Full details are available on request.

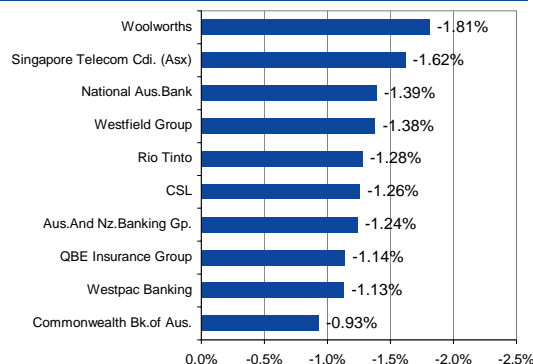
Sector weightings (fund ■ vs benchmark ■)



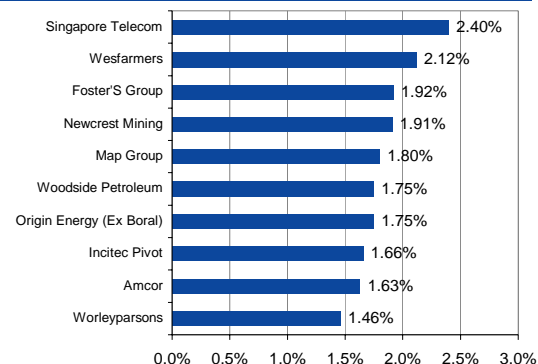
Country weightings (fund ■ vs benchmark ■)



Top 10 underweights§



Top 10 overweights§



§Fund positions relative to the benchmark

† Performance has been calculated on a geometric relative basis

There are two methods of comparing a fund against a benchmark, the geometric relative or arithmetic, 'simple difference'. Aviva Investors uses the geometric relative. This is a ratio of out/under performance rather than simply the Fund Return less Benchmark Return. We believe this is a more realistic measure of out/underperformance particularly for comparisons between short and long term performance. The different calculations are shown below.

Performance Calculation:

Arithmetic Relative = Fund Performance – Benchmark Performance

Geometric Relative = $[(1 + \text{Fund Return} / 100) / (1 + \text{Benchmark Return} / 100) - 1] * 100$

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