

Aviva Investors Pensions – Deposit Fund

Q4 2011



Fund objective

To outperform the 1 week LIBID by 0.1% p.a. over rolling three year periods, before charges.

Fund manager

Caroline Hedges

Benchmark

1 week LIBID

Fund size

£32.81m

Launch date

31 March 1987

Fiat yield

0.748%

Further information

www.avivainvestors.com

Fund summary

The Deposit Fund invests in interest-bearing deposits and Commercial Paper with approved banks and building societies. With a maximum duration of 90 days, the fund does not attempt to risk capital and aims to earn a superior interest return from investment in the London Money Market.

Portfolio breakdown

Asset class	% fund
Call & Term deposits	2.60
Commercial Paper	17.90
Certificates of Deposit	56.20
Government backed repurchase agreements	23.30
Total	100.00

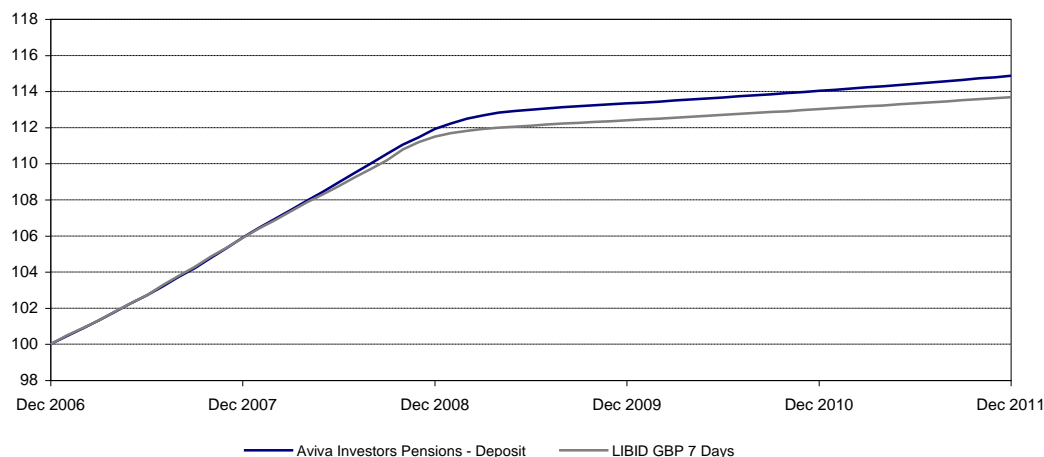
Fund performance (%)

	3 Months	Year To Date	1 Year	3 yrs	Annualised 5 yrs	10 yrs
Fund	0.2	0.7	0.7	0.9	2.8	3.6
Benchmark	0.2	0.6	0.6	0.7	2.6	3.5
Relative †	0.0	0.1	0.1	0.2	0.2	0.1

Past performance is not a guide to the future

Source: Aviva Investor/ Lipper Hindsight as at 31 December 2011
Basis: Mid to mid, Income reinvested, before charge, in Sterling

Fund performance vs Benchmark (%) 5 years



Source: Aviva Investor/ Lipper Hindsight as at 31 December 2011
Basis: Mid to mid, Income reinvested, before charge, in Sterling

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† 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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