

Fund objective

To outperform the FTSE All-Share Index by 2.25% p.a. over rolling three year periods, before charges.

Fund manager

Gemma Cowie

Benchmark

FTSE All-Share Index

Fund size

£33.54m

Launch date

04 August 1972

No of holdings

75

Further information

www.avivainvestors.com

Fund summary

The UK Equity Active Fund* is actively managed and invests in companies within the FTSE All-Share Index via growth, value and small caps modules.

Value is added from positions combining 'top-down' strategic, economic and market views with 'bottom-up' fundamental research analysis of companies.

Fund comment

The fund underperformed its benchmark in the fourth quarter of 2011 as weak stock selection outweighed strong sector allocation.

The fund had a difficult quarter due to a couple of stock-specific hits. An overweight position in business services conglomerate Rentokil Initial detracted from performance, as its shares fell after it cut its profit guidance. The fund's overweight position in Vectura Group, which develops inhaled pharmaceuticals, was another detractor. Vectura shares dropped sharply after its joint-venture partner Novartis reported delays in getting US regulatory approval for a drug treating chronic obstructive pulmonary disease.

Banks weakened over the quarter amid a sharp rise in their funding costs and the fund benefited from its underweight in the sector and from positive stock selection. Specifically, the fund's avoidance of Lloyds Banking Group was beneficial. However, this was partially offset by the impact of an overweight position in Royal Bank of Scotland, as its shares also underperformed.

On the positive side, the fund's focus on defensive stocks, where profits tend to be less heavily swayed by the state of overall economic activity, served it well. Specifically, overweight positions in Compass, the world's largest catering company, and distribution company Bunzl added value.

One of this quarter's strongest individual contributors was newspaper publisher Mecom. Its shares rallied following the sale of its Norwegian division Edda Media to Norway's A-pressen.

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

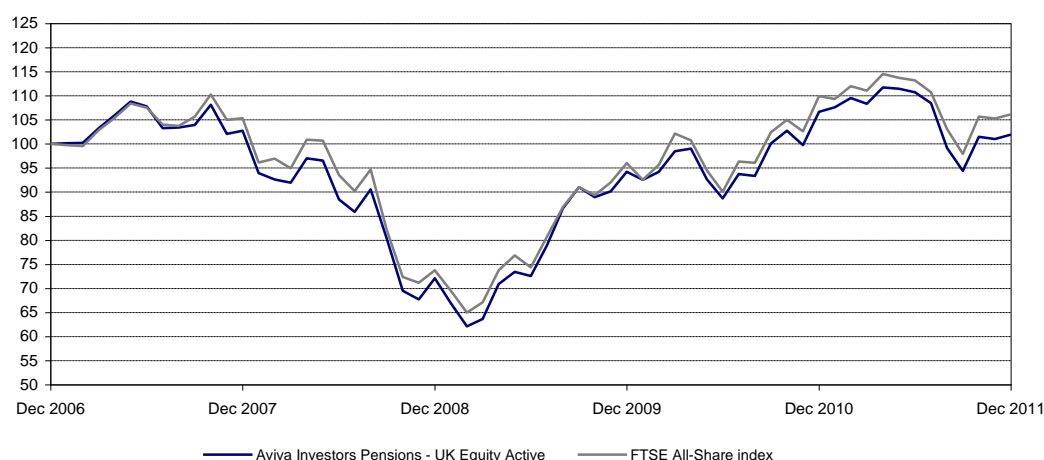
Fund performance (%)

	3 Months	Year To Date	1 Year	Annualised		
				3 yrs	5 yrs	10 yrs
Fund	8.0	-4.4	-4.4	12.3	0.4	3.5
Benchmark	8.4	-3.5	-3.5	12.9	1.2	4.8
Relative †	-0.4	-1.0	-1.0	-0.6	-0.8	-1.2

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

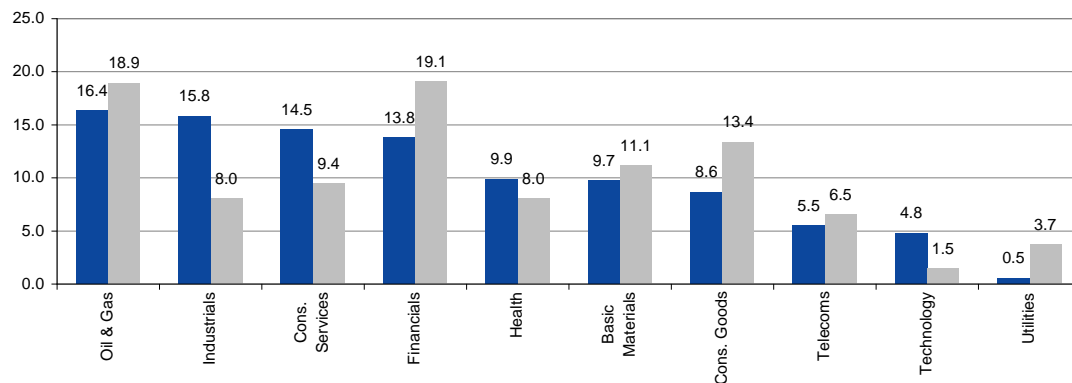


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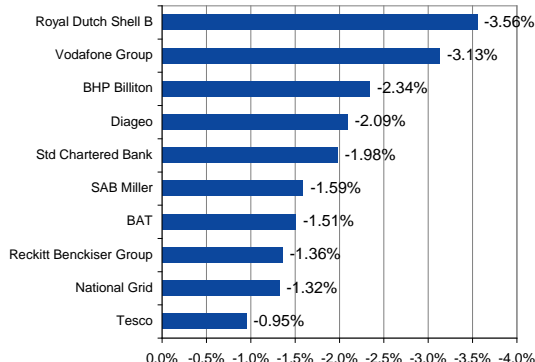
Additional information

* In April 2006, the UK Equity Fund was renamed the UK Equity Active Fund. The style of this Fund has also changed to a 'modular' or internal multi manager approach. A modular approach to equity fund management combines individual portfolios, or modules, each with a fund manager process and investment style independent yet complementary of its companion modules, to form a single modular fund. Combining modules in this way limits reliance on any one manager and investment style thereby aiming to offer returns that are more consistent and less volatile than that of the individual modules in isolation. In this instance, the approaches combined into a single modular fund are value, growth and small cap.

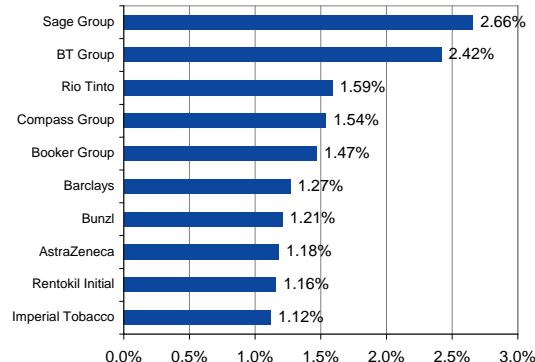
Sector weightings (fund ■ vs benchmark ■)



Top 10 underweights§



Top 10 overweights§



Fund positions relative to the benchmark

Past performance is not a guide to the future

† 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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