

Fund objective

To outperform the FTSE North America Index by 1.5% p.a. over rolling three year periods, before charges.

Fund manager

Iyad Farah

Benchmark

FTSE World North America Index*

Fund size

£35.53 m

No of holdings

217

Launch date

30/11/1991

Further information

www.avivainvestors.com

Fund summary

The American Equity Quant Fund invests primarily in American equities although it also has the flexibility to invest in Canadian equities.

Fund comment

US markets posted solid gains, despite a turbulent quarter with events in Africa and the Middle East, as well as the earthquake in Japan, at the forefront for investors.

In terms of sector contributions, Oil and Gas was by far the biggest contributor to returns, with tension in the Middle East and Libya sending oil prices to their highest levels since 2008.

From a quant perspective, growth and momentum styles dominated, with value factors flat during the quarter. Overall the US Quant fund posted strong performance, ending the quarter 0.8% ahead of the benchmark.

Overweight positions in integrated oil majors such as ConocoPhillips and Chevron, up 17% and 18% respectively, helped drive out performance. The biggest contributor was Marathon Oil, which soared 44% during the period, as the market warmed to news that they planned to spin off their refining unit. Industrial stocks also outperformed as hopes of continued economic recovery sparked buying; in particular bellwether Caterpillar was up 20% after impressing with strong earnings.

Amongst the negative drivers, technology stocks suffered a poor quarter as their earnings failed to meet high expectations. Microsoft was the biggest negative contributor, down nearly 9% as sales of Windows software came in below estimates. Hewlett Packard was also down as investor's feared competition from tablet PC makers such as Apple would impact sales of laptop PCs.

Source of market data: Bloomberg

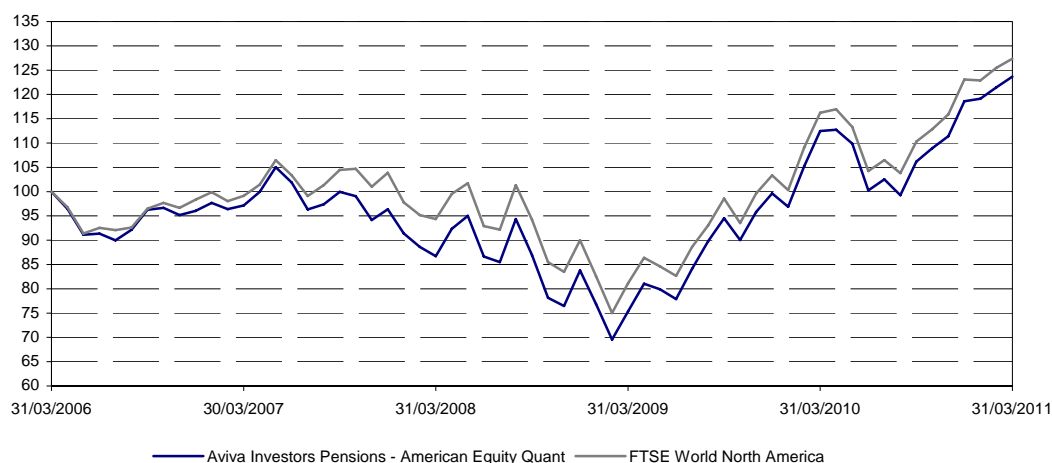
Fund performance (%)

	3 Months	Year To Date	1 Year	Annualised to 31/03/11		
				3 yrs	5 yrs	10 yrs
Fund	4.3	4.3	10.0	12.6	4.3	0.8
Benchmark	3.5	3.5	9.6	10.5	5.0	2.8
Relative †	0.8	0.8	0.4	1.9	-0.6	-2.0

Past performance is not a guide to the future.

Source: Aviva Investors, mid to mid, income reinvested, before charges.

Fund performance vs Benchmark (%) 5 years (or since launch)

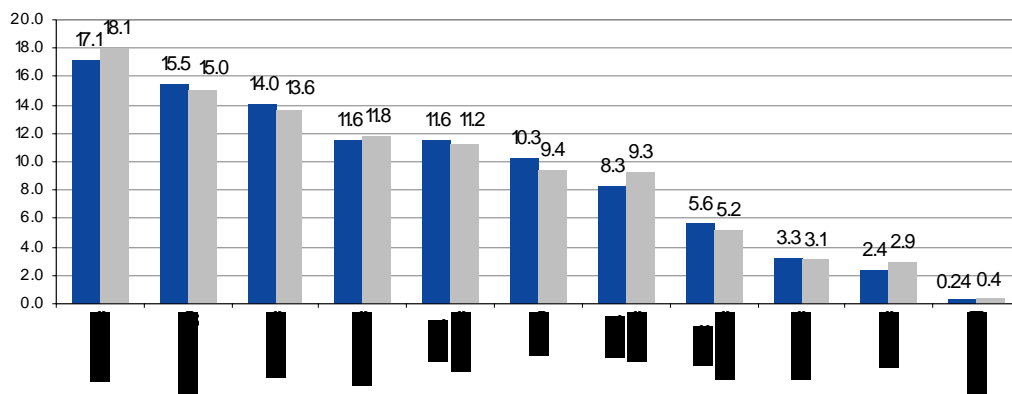


Source : Aviva Investors and Lipper Hindsight – mid to mid, income reinvested, before charges

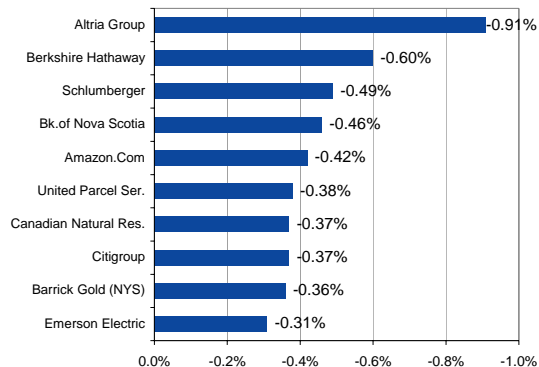
Additional information

* In December 2006, the American Equity Active Fund was renamed the American Equity Quant Fund and was converted from an active to quant style.

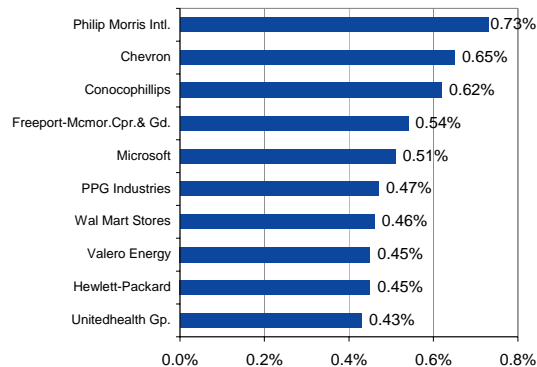
Sector weightings (fund ■ vs benchmark ■)



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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