

Aviva Investors UK Equity Fund

As at 30 June 2014



Fund manager
Chris Murphy

Chris has managed the fund since October 2006

Fund manager comment

UK stocks fell, with the FTSE All Share index returning -1.3 per cent in June, after Bank of England Governor Mark Carney said interest rates could rise sooner than markets expected. The violence in Iraq also weighed on sentiment. The oil price climbed, and oil shares rallied, as instability in Iraq led to fears that supply from the country, a significant crude oil producer, could be compromised. Against this backdrop, the fund's avoidance of Royal Dutch Shell and underweight in BP hurt performance. Health care was the strongest-performing sector in June as US drug giant Abbvie made repeated bids for UK-listed

Shire. The fund's zero weighting in Shire and AstraZeneca, which outperformed, in June was detrimental. On the plus side, the fund's zero weighting in banks, and specifically its avoidance of Barclays and Standard Chartered, served it well. Barclays tumbled after it emerged the New York attorney general is preparing to sue the bank for securities fraud, while Standard Chartered fell after the Asia-focused bank released a profit warning. Stakes in Restaurant Group and catering giant Compass, in the consumer discretionary sector, also had a positive impact on performance in June.

Investment style

Aviva Investors offers a wide range of investment solutions across all asset classes and in all significant financial centres worldwide. Where we don't directly manage assets, we have the skills and experience to select the best third-party asset managers to complement our own products. Our Global Investment Solutions team constructs client solutions across markets, bringing together scale, global knowledge and consistency from sale to implementation.

Investment objective and policy

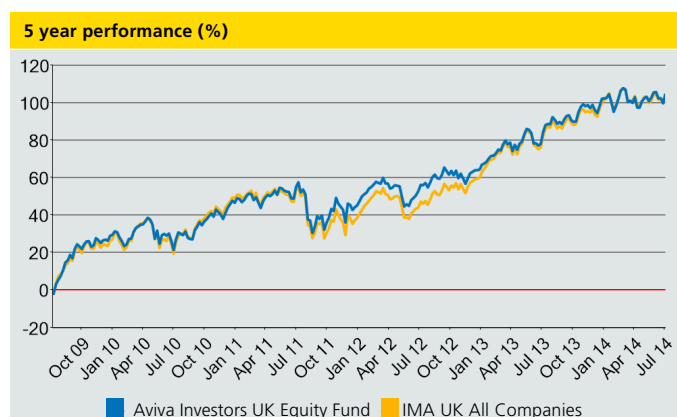
To provide long term capital appreciation and income through diversified investment within the UK equity market. Individual security selections will be based on price and long term total return prospects. The Fund may invest in any of the following financial instruments in order to achieve its investment objective: transferable securities, money market instruments, units in collective investment schemes, deposits and derivatives and forward transactions.

Cumulative performance (%)	3m	6m	1yr	3yr	5yr
Fund	-0.3	-1.2	12.5	31.0	98.2
IMA Sector *	-0.7	-0.4	13.8	32.5	97.2
Quartile *	3	3	3	3	2

Source: Lipper as at 30 June 2014, bid to bid, net income reinvested

Discrete performance (%)	30/06/09 30/06/10	30/06/10 30/06/11	30/06/11 29/06/12	29/06/12 28/06/13	28/06/13 30/06/14
Fund	22.1	23.9	0.1	16.5	12.5
IMA Sector *	19.7	24.3	-4.7	22.2	13.8
Quartile *	2	2	1	4	3

Discrete performance to quarter end, bid to bid, net income reinvested.



Source: Lipper as at 30 June 2014, bid to bid, net income reinvested

Top ten holdings	%
BT Group	5.0%
GlaxoSmithKline	4.8%
Rio Tinto	4.3%
BHP Billiton	3.8%
Compass Group	3.8%
BBA Aviation	3.2%
Sage Group	3.1%
Vodafone Group	3.1%
Reed Elsevier	3.1%
BP	3.0%

Source: Aviva Investors as at June 2014

Breakdown by market cap



Source: Aviva Investors as at June 2014

Fund ratings

Morningstar OBSR Rating Bronze

Benchmark

FTSE® All Share

IMA sector

UK All Companies

Launch date

25/11/1974

Fund size

£267.6m

No. holdings

56

Historic yield as at 30/06/2014

1.9%

Fund type

OEIC

AMC

Class A: 1.50%

Class 2: 0.70%

Class 1*: 1.00%

Initial charge

Class A: 5.00%

Class 2: 0.00%

Minimum investment

Class A: £1000

Class 2: £500000

Investment available

ISA

Sedol numbers

Class A Inc: 3249383

Class 2 Acc: 0446035

Class 2 Inc: B7RBQX9

Class 1* Inc: 0445689

Distribution dates
(ex-dividend/payment)

16 April / 15 June

16 October / 15 December

* Share class 1 is closed for new business.

For full details on the Fund and the risks involved, please contact us for a Key Investor Information document and a supplementary information document.

The Historic Yield reflects distributions declared over the past year as a percentage of the share / unit price, on the date shown. This does not include initial charges and investors may be subject to further tax on their distributions.

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Important notes: Past performance is not a guide to future performance and the value of units may fall as well as rise (due to currency and/or market fluctuations) and is not guaranteed. All performance figures shown are up to the latest month end unless otherwise stated and are on a total return basis. The value of your investment may go down as well as up and can not be guaranteed.

Contact

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