

Aviva Investors

UK Growth & Value Fund Share Class 1

August 2010



Fund aim

The investment objective is to provide long term capital growth by investing primarily in UK equities. The investment policy is to hold diversified investment primarily in UK equity securities listed or traded on regulated markets in the UK. 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.

Past performance

Percentage Change Total Return, Tax UK Net, Charges Applied, In GBP



— Aviva Investors UK Growth & Value Fund — IMA UK All Companies

Source: Lipper Hindsight, performance data up to 31/07/2010, bid to bid, net income reinvested.

	3m	6m	1yr	3yr	Since Launch
Fund (%)	-5.1	5.7	17.9	-15.5	-5.7
IMA sector average (%)	-3.8	4.8	19.7	-10.8	0.6
Quartile rank within sector	4	2	3	4	4

Source: Lipper Hindsight, performance data up to 31/07/2010, bid to bid, net income reinvested.

Year on year performance

	30/06/05 30/06/06	30/06/06 29/06/07	29/06/07 30/06/08	30/06/08 30/06/09	30/06/09 30/06/10
Fund (%)	-	15.1	-11.7	-26.7	17.9
IMA sector average (%)	18.8	17.7	-14.8	-20.4	19.7
Quartile rank within sector	-	3	2	4	3

Source: Lipper Hindsight, performance data up to 31/07/2010, bid to bid, net income reinvested.

Past performance is not a guide to the future. The figures for this fund are shown to illustrate performance since launch on 06/03/06. Investment decisions should not be based on short term performance. The figures do not include the effect of the initial charge and any redemption fees.

Find out more

Call: 0800 051 2003
Web: www.aviva.co.uk

Telephone calls may be recorded for training purposes. Calls are free from BT landline. Call charges may vary from mobiles and other networks.

Fund managers

Chris Complin - JPMF and Michael Barakos - JPMF

Managers of this fund since March 2006



Fund manager report

The UK equity market rebounded strongly in July, recording its best monthly gain in just under a year and outperforming the majority of its global and European peers in both sterling and local currency terms, as fears of a global recession receded. The FTSE All-Share index returned 6.9 per cent, helped further by a wave of stronger than expected corporate results. Sector-wise financials fared extremely well as the result of recent European bank stress tests revealed that only seven of the 91 banks assessed failed to demonstrate their ability to survive future economic shocks. The oil & gas sector was another strong performer as oil prices rose sharply and as BP shares surged after the company made substantial progress in dealing with an oil leak in the Gulf of Mexico. Healthcare shares by contrast declined. We continue to expect UK equities to generate a reasonable return for investors, particularly in relation to cash, where returns are likely to remain close to zero for longer than previously anticipated.

Any opinions expressed are those of Aviva Investors. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature.

Fund information (31/07/2010)

Fund size	£34.7m
Fund launch date	06/03/2006
Initial charge	5.00%
Annual charge	1.50% Class 1
Benchmark	FTSE All Share Index
IMA sector	UK All Companies
Historic yield	1.3% (31/07/2010)

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.

Ratings



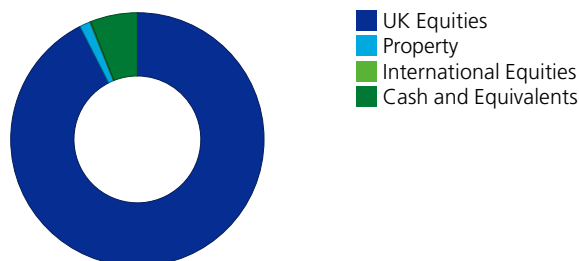
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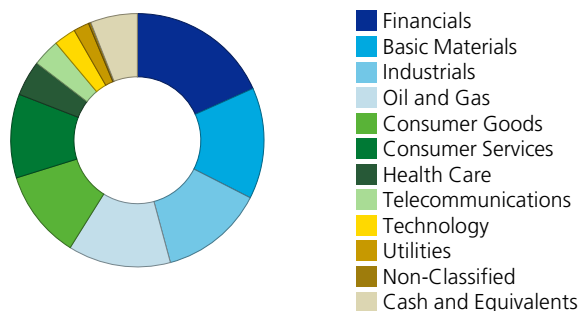


Asset allocation



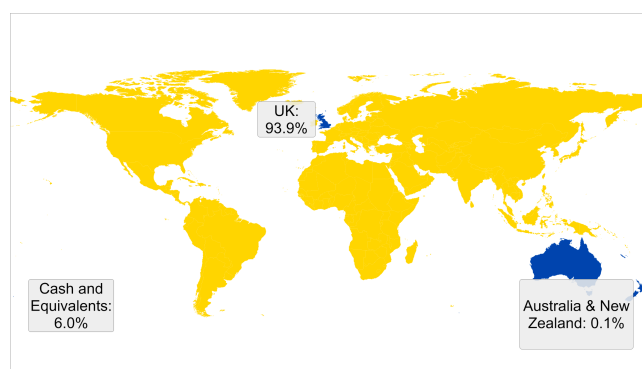
Source: Aviva Investors as at 31/07/2010

Sector breakdown



Source: Aviva Investors as at 31/07/2010

Regional allocation



Source: Aviva Investors as at 31/07/2010

Market capitalisation

92.5%	Mega (> 50bn)	23.7%
1.4%	Large (3bn-50bn)	35.9%
0.1%	Medium (1bn-3bn)	18.2%
6.0%	Small (50m-1bn)	16.0%
	Micro (< 50m)	0.0%
	Cash & Equiv	6.0%

Source: Aviva Investors as at 31/07/2010

Top 10 holdings

Royal Dutch Shell B	6.9%
HSBC Holdings PLC (UK Reg)	3.5%
Rio Tinto	3.4%
British American Tobacco	3.0%
BHP Billiton	2.8%
Barclays	2.7%
Vodafone Group	2.7%
Anglo American	2.4%
Standard Chartered	2.4%
BP	2.3%

Source: Aviva Investors as at 31/07/2010

Risk summary

Further information about the risks that apply when investing can be found in the Simplified Prospectus. This is available free of charge on request. The value of the fund and any income from it is not guaranteed and may fall as well as rise. You may get back less than you originally invested. Investments in smaller companies may be less liquid than in larger companies and price swings may be greater than in larger companies. Therefore, they are generally a higher risk investment than larger companies.