

Aviva Investors - Emerging Markets Equity Income Fund (Share Class A)

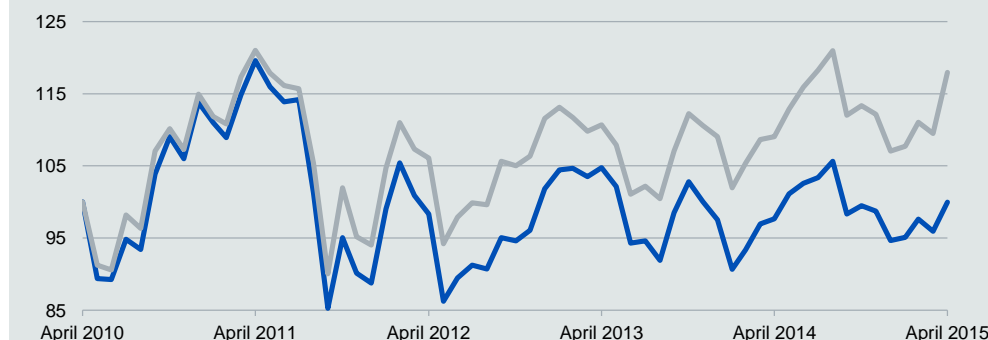
As at 30 April 2015



Highlights

- Over the month the Fund underperformed the benchmark by -3.25%, with an overall absolute return of +4.21%
- Chinese equity markets rallied
- Oil price recovery was positive for Russia and Brazil

Performance vs benchmark (%) - 5 years or since launch



Source: Aviva Investors/Lipper/Statpro as at 30 April 2015
Basis: Mid to mid, gross income re-invested, net of fees, in US Dollars
Past performance is not a guide to the future

Commentary

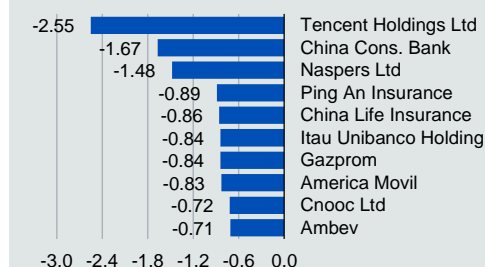
Over the month of April, Emerging Markets saw their strongest gain since January 2012 with the broad emerging markets index gaining 7.72%. The rally in the Chinese equity market and a recovery in the oil price to over US \$60 a barrel were the dominant features of the market over the month. China continued to release poor economic data; showing visible signs GDP had slowed to sub 7% growth. This proved irrelevant as mainland mutual funds were granted permission to invest in qualified stocks in Hong Kong via the Stock Connect program, helping extend the recent domestic rally in Chinese A shares to the international H share market. The surprise cut to the reserve ratio by the central bank was taken as a concrete sign authorities would support growth and was also supportive of markets. The Chinese domestic market has now gained over 100% in the last 12 months. Without a change to the earnings trajectory of Chinese corporates, we believe the domestic market looks expensive. The oil price has been on a path to recovery after hitting a low in January this year. There have been signs of stabilisation in other areas of the commodity complex, particularly iron ore. This has been a strong contributor to the recovery in commodity exporters such as Russia and Brazil. We believe the long term sustainability of this recovery remains in question until there is a clear and sustainable recovery in demand.

Performance (%)

| | Cumulative | | | | | | | | Annualised | | |
|-----------|------------|-------|-------|-------|-------|-------|--------|--------------|------------|-------|-------|
| | 1 M | 3 M | 6 M | YTD | 1 Y | 3 Y | 5 Y | Since launch | 1 Y | 3 Y | 5 Y |
| Fund | 4.21 | 5.14 | 0.50 | 5.62 | 2.37 | 1.67 | -0.01 | 10.35 | 2.37 | 0.55 | 0.00 |
| Benchmark | 7.72 | 9.51 | 4.04 | 10.17 | 8.17 | 11.19 | 17.94 | 55.15 | 8.17 | 3.60 | 3.35 |
| Relative | -3.25 | -3.99 | -3.40 | -4.14 | -5.35 | -8.56 | -15.22 | -28.87 | -5.35 | -2.94 | -3.25 |

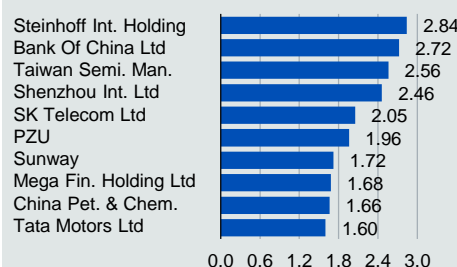
Source: Aviva Investors/Lipper/Statpro as at 30 April 2015
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Top 10 underweights (%)



Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Excludes cash & unassigned

Top 10 overweights (%)



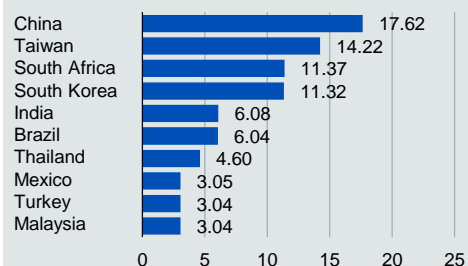
| | |
|--|--------------------|
| Fund manager | |
| Will Ballard | Since 11 June 2012 |
| Benchmark | |
| MSCI Emerging Markets | |
| Share class currency | |
| USD | |
| NAV | |
| USD 11.0353 | |
| AUM | |
| USD 833.21m | |
| Industry codes | |
| Bloomberg: | AVEMEAU LX |
| MEXID: | MFEMEA |
| ISIN: | LU0274940138 |
| SEDOL: | B1HHFG1 |
| Launch date | |
| 20 November 2006 | |
| Minimum investment | |
| USD 2,000.00 | |
| Fees | |
| Management Fee: 1.7% p.a. | |
| Settlement | |
| T + 3 | |
| NAV calculation | |
| 18:00 CET | |
| Objective | |
| To earn income and increase the value of the Shareholder's investment over time. | |
| History | |
| August 2011: Change of Fund Name, Objective & Investment Process. | |
| June 2012: Change of Fund Manager | |
| Management Company | |
| Aviva Investors Luxembourg SA | |
| 2 rue du Fort Bourbon | |
| Luxembourg | |
| L-1249 | |
| Investment advisor | |
| Aviva Investors Global Services Limited | |
| Custodian | |
| J.P. Morgan Bank Luxembourg S.A. | |
| Auditor | |
| PricewaterhouseCoopers Société coopérative | |
| Legal form | |
| Sub fund of Aviva Investors SICAV (Luxembourg UCITS) | |

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As at 30 April 2015

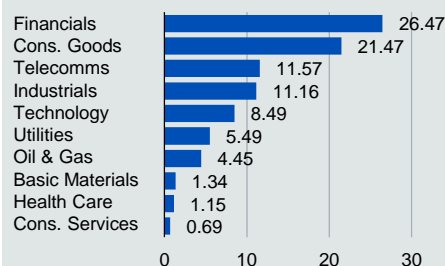


Absolute country breakdown (%)



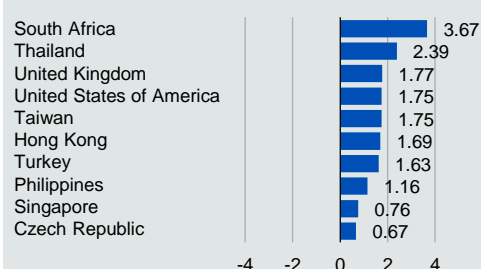
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Excludes cash & unassigned

Absolute sector breakdown (%)



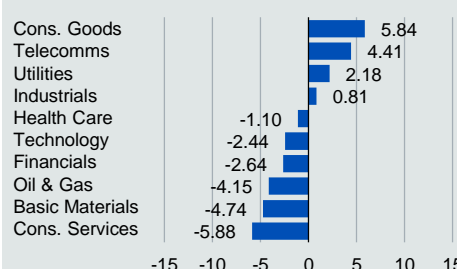
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Basis: Excludes cash & unassigned

Relative country breakdown (%)



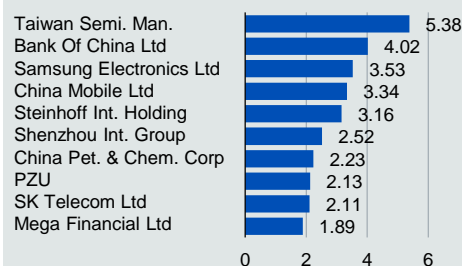
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Excludes cash & unassigned

Relative sector breakdown (%)



Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Excludes cash & unassigned

Absolute top 10 holdings (%)



Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Excludes cash & unassigned

Risk statistics

| Risk type | Value | Glossary |
|-------------------|-------|---|
| Beta | 1.00 | A measure of the fund volatility in comparison to the market. A beta of less than 1 implies that the fund will be less volatile than the market whilst a beta greater than 1 implies the fund is more volatile than the market. |
| Information Ratio | -0.93 | A measure of the manager's ability to generate excess and consistent returns relative to the funds benchmark. The greater the IR, the more consistent a manager is. |
| Volatility | 14.18 | A measure of the funds dispersion of returns. A higher volatility implies that a fund's return is spread over a larger range of values whilst a lower volatility implies that a fund's return is spread over a smaller range of values. |
| Tracking Error | 3.19 | A measure of how closely the fund follows its benchmark. A passive fund should have a tracking error close to zero, while an actively managed fund would normally have a higher tracking error. |
| Sharpe Ratio | 0.02 | A measure of the fund's risk-adjusted performance. The greater the fund's Sharpe ratio, the better its risk-adjusted performance has been. |

Source: Aviva Investors/Lipper/Statpro as at 30 April 2015
Basis: Three year ex-poste (monthly data) in US Dollars
Risk Free Rate: Three Month LIBOR, in US Dollars

Important information

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$$\frac{(1 + \text{Fund Return} / 100)}{(1 + \text{Benchmark Return} / 100)} - 1$$
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