

AVIVA INVESTORS

- ASIAN EQUITY INCOME FUND (SHARE CLASS A)

AS AT 31 JULY 2015

**FUND MANAGERS**

Ed Wiltshire
Since 11 June 2012
Xiaoyu Liu
Since 1 January 2015

BENCHMARK

MSCI AC Asia ex Japan (US\$)

SHARE CLASS CURRENCY

USD

NAV

USD 13.0200

AUM

USD 70.43m

INDUSTRY CODES

ISIN: LU0274939718
SEDOL: B1HHFB6
Bloomberg: AVAPAS LX
MEXID: MFASAU

LAUNCH DATE

20 November 2006

MINIMUM INVESTMENT

USD 2000.0

FEES

Management Fee: 1.5% p.a.

SETTLEMENT

T + 3

NAV CALCULATION

18:00 CET

OBJECTIVE

The objective of the Fund is to increase the value of the Shareholder's investment over time while earning higher income than the securities in the MSCI AC Asia ex Japan index.

HISTORY

March 2009: Change of Benchmark, previously MSCI AC Far East ex-Japan. Performance shown incorporates this change.
April 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)

HIGHLIGHTS

- Over the month the Fund outperformed the benchmark by +0.91%, with an overall absolute return of -5.44%
- China was the worst performing market
- India was the only positive market in July

PERFORMANCE VS BENCHMARK (%) - 5 YEARS OR SINCE LAUNCH

Source: Aviva Investors/Lipper as at 31 July 2015
Basis: Mid to mid, gross income re-invested, net of fees, in US Dollars
Past performance is not a guide to the future

| Calendar (%) | 2014 | 2013 | 2012 | 2011 | 2010 |
|--------------|-------|-------|-------|--------|-------|
| Fund | 4.88 | 1.45 | 21.10 | -17.71 | 16.75 |
| Benchmark | 5.11 | 3.33 | 22.70 | -17.07 | 19.93 |
| Relative | -0.22 | -1.82 | -1.30 | -0.77 | -2.65 |

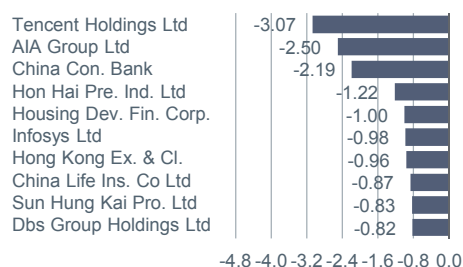
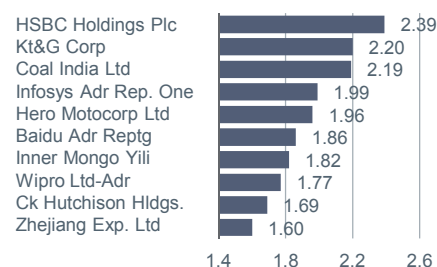
COMMENTARY

The MSCI AC Asia ex Japan Total Return index fell 6.3% in US Dollar term. Slowing economic growth in China and the prospect of rising US interest rates put pressure on Asian equities and their currencies. India was the only positive market, returning 1.7%. Although the progress of economic reforms has fallen behind market expectations, it is least affected by the Chinese economic slowdown, and lower oil and commodity prices leave the government room to cut rates to stimulate the economy. China was the worst performing market, down 12%; Korean and Thai equity markets fell nearly 8% and 7% respectively in US Dollar terms, exacerbated by currency depreciation of more than 4% each. Taiwanese equities fell more than 7%, their IT sector underperformed on the back of weak PC and smartphone sales. Stocks with our preferred characteristics of a sustainable dividend and good valuation again found favour. The best performing stock was KT&G Corp, a tobacco company in Korea, up 16%. The worst performing stock was China Distance Education, the dominant player in China's online Professional Education sector, it fell nearly 19%. It now has a 6% dividend yield. We think it is significantly undervalued given its high growth potential and strong cash flow generation ability. This month's non-discriminating market sell off has provided many similar good investment opportunities to the Fund.

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 | -5.44 | -10.32 | -3.21 | -2.48 | -7.46 | 18.07 | 21.83 | 30.20 | -7.46 | 5.69 | 4.03 |
| Benchmark | -6.29 | -12.05 | -3.48 | -1.06 | -6.03 | 21.03 | 28.49 | 63.04 | -6.03 | 6.57 | 5.14 |
| Relative | 0.91 | 1.97 | 0.28 | -1.44 | -1.52 | -2.45 | -5.18 | -20.14 | -1.52 | -0.82 | -1.06 |

Source: Aviva Investors/Lipper as at 31 July 2015
Basis: Mid to mid, gross income re-invested, net of fees, in US Dollars
Past performance is not a guide to the future

TOP 10 UNDERWEIGHTS (%)**TOP 10 OVERWEIGHTS (%)**

Source: Aviva Investors/Aladdin as at 31 July 2015
Basis: Excludes cash & unassigned

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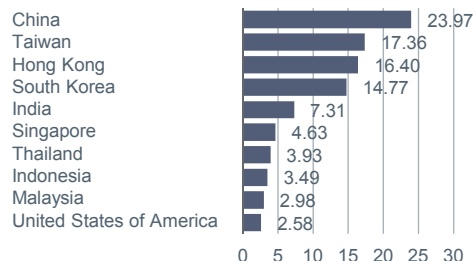
AS AT 31 JULY 2015



IMPORTANT INFORMATION

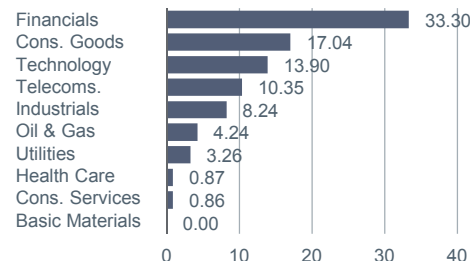
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ABSOLUTE COUNTRY BREAKDOWN (%)



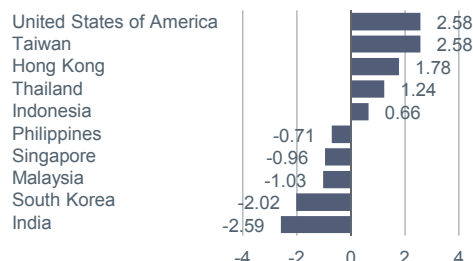
Source: Aviva Investors/Aladdin as at 31 July 2015
Basis: Excludes cash & unassigned

ABSOLUTE SECTOR BREAKDOWN (%)



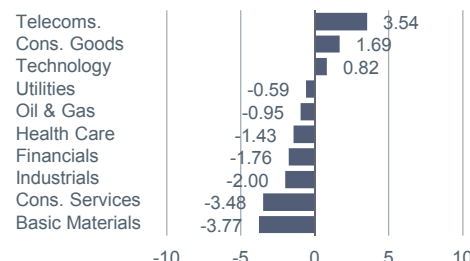
Source: Aviva Investors/Aladdin as at 31 July 2015
Basis: Excludes cash & unassigned

RELATIVE COUNTRY BREAKDOWN (%)



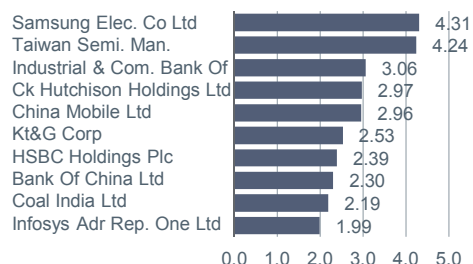
Source: Aviva Investors/Aladdin as at 31 July 2015
Basis: Excludes cash & unassigned

RELATIVE SECTOR BREAKDOWN (%)



Source: Aviva Investors/Aladdin as at 31 July 2015
Basis: Excludes cash & unassigned

ABSOLUTE TOP 10 HOLDINGS (%)



Source: Aviva Investors/Aladdin as at 31 July 2015
Basis: Excludes cash & unassigned

RISK STATISTICS

| RISK TYPE | VALUE | GLOSSARY |
|-------------------|-------|--|
| Beta | 0.99 | 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 | -0.34 | 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 | 11.70 | 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 funds return is spread over a smaller range of values. |
| Tracking Error | 2.40 | 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 | 0.45 | 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 as at 31 July 2015
Basis: Three year ex-poste (monthly data) in US Dollars
Risk Free Rate: Three Month LIBOR, in US Dollars