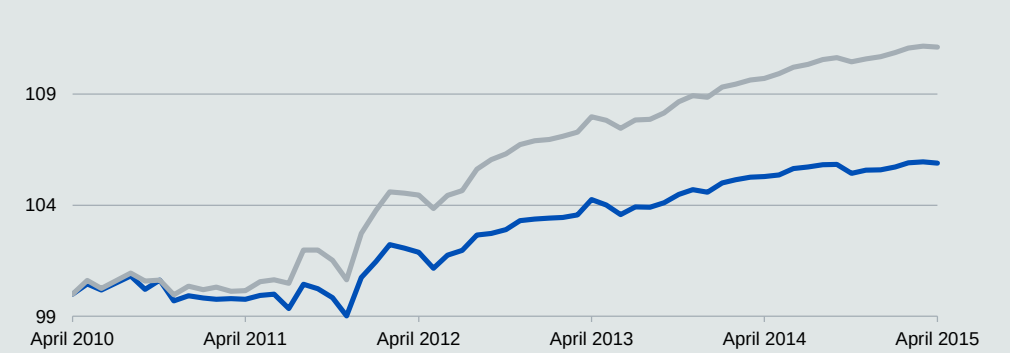
Aviva Investors
- Short Term European Bond Fund (Share Class A)

As at 30 April 2015

Highlights

- Over the month the Fund underperformed the benchmark by −0.03%, with an overall absolute return of −0.07%
- Euro zone shows signs of recovery
- Lending to businesses begins to pick up

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



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

Calendar (%)	2014	2013	2012	2011	2010
Fund	0.95	1.17	2.61	0.82	0.12
Benchmark	1.68	1.83	4.07	2.36	0.90
Relative	-0.72	-0.64	-1.40	-1.51	-0.78

Commentary

Short-term European government debt posted negative returns as bonds sold-off following months of gains, and as evidence emerged that the euro zone could be on its way to economic recovery. Exports rose in the year to February, indicating manufacturers were beginning to benefit from a weaker Euro. Meanwhile strong industrial production figures and business surveys suggest confidence is returning. Investors sold positions on concerns that the rally in 'core' European government bond markets had run its course. The protracted stand-off between the Greek government and its international creditors further dragged down markets. Greek bonds were particularly volatile as concerns of default clouded early trading. This was followed by a month-end rally after the government reshuffled its bailout negotiating team, limiting the role of its heavily-criticised finance minister.

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	-0.07	0.15	0.43	0.29	0.56	3.93	5.89	16.59	0.56	1.29	1.15
Benchmark	-0.04	0.22	0.60	0.39	1.29	6.38	11.12	28.92	1.29	2.08	2.13
Relative	-0.03	-0.07	-0.17	-0.10	-0.71	-2.30	-4.71	-9.57	-0.71	-0.77	-0.96

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

Fund manager
Denis Lehman
Since 1 April 2010

Benchmark
Barclays Capital Euro 1-3 Year Treasury Bond Index

Share class currency
EUR

NAV
EUR 11.6585

AUM
EUR 26.26m

Industry codes

ISIN:	LU0274938660
SEDOL:	B1HHGS0
Bloomberg:	AVSTEBA LX
MEXID:	MFSTEA

Modified duration
1.69

Current Yield
0.10%

Launch date
20 November 2006

Minimum investment
EUR 2,000.00

Fees
Management Fee: 0.7% 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.

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

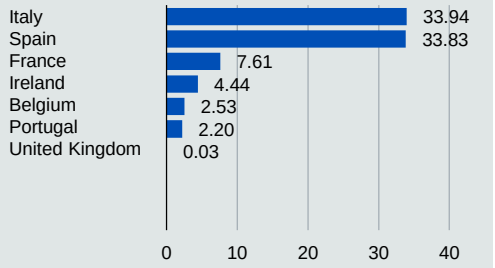
Legal form
Sub fund of Aviva Investors SICAV (Luxembourg UCITS)

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Aviva Investors
- Short Term European Bond Fund (Share Class A)

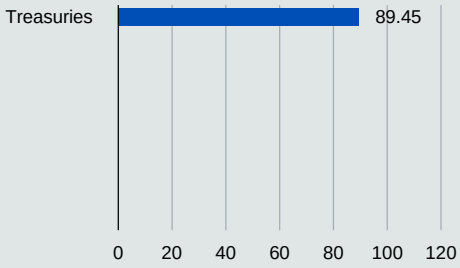
As at 30 April 2015

Absolute country breakdown (%)



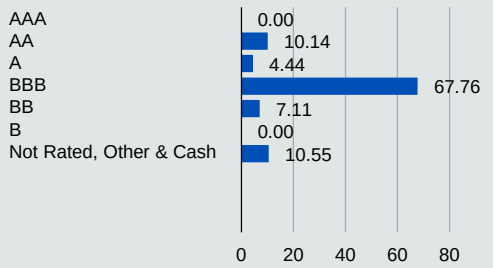
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Includes cash & unassigned

Absolute sector breakdown (%)



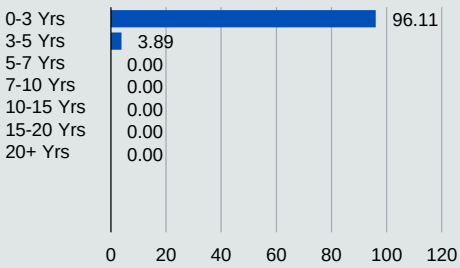
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Excludes cash & unassigned

Absolute credit rating (%)



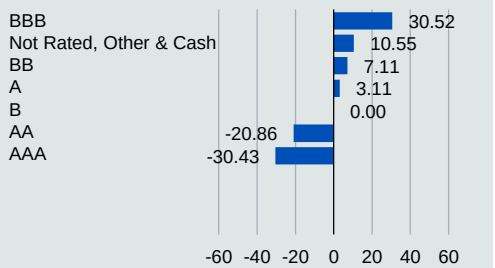
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Includes cash & unassigned

Absolute maturity (%)



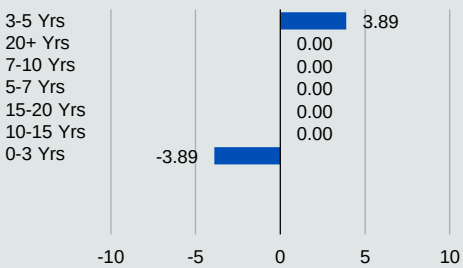
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Includes cash & unassigned

Relative credit rating (%)



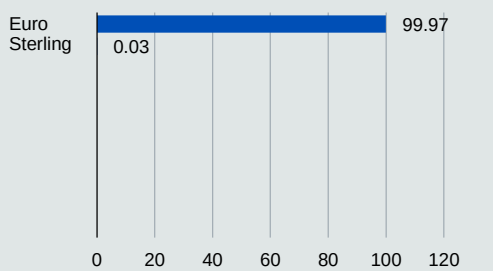
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Includes cash & unassigned

Relative maturity (%)



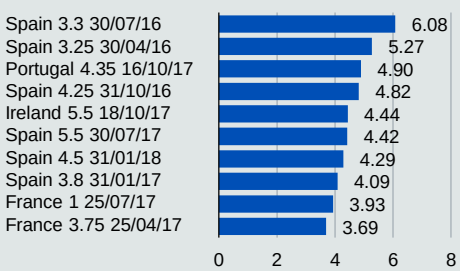
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Includes cash & unassigned

Absolute currency breakdown (%)



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

Absolute top 10 holdings (%)



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

Important information

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