

Aviva Investors - Asian Equity Income Fund (Share Class I)

As at 30 April 2015



Highlights

- Over the month the Fund underperformed the benchmark by -0.20%, with an overall absolute return of +7.03%
- The best performing market was China
- The Indian market fell as weak earnings suggested no benefits from recent reforms

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 US Dollars
Past performance is not a guide to the future

Commentary

April was a strong month for Asian equities. The Fund was up 7.12% in US Dollar terms. North Asian markets did particularly well on the back of government policy support. The best performing market was China, up 17%. Hong Kong, South Korea and Taiwan were up 12%, 7% and 5% respectively. Poor economic data suggested that Chinese GDP growth has slowed to 7%, leading to expectations of further government easing measures. The Hong Kong equity market was opened to mainland Chinese investors, leading to a buying frenzy. Indonesia was the region's biggest loser, falling 10%; investors worried about a slowing economy and President Widodo's ability to deliver reforms. The Indian market fell 7% as weak earnings suggested no benefits from recent reforms.

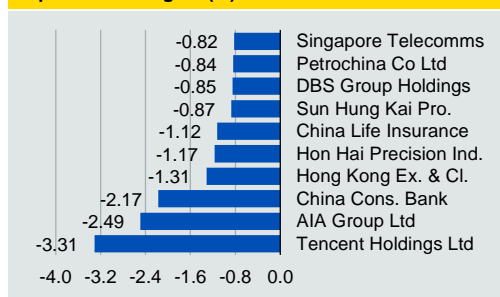
The Fund benefited from the country allocation. We are relatively neutral to China, Hong Kong and India, and overweight Taiwan and Thailand for their high dividend pay-out ratio and reasonable valuations, and underweight other southeast Asian countries due to valuation concerns. In stock selection, we performed particularly well in Taiwan, but underperformed in Hong Kong, China and India. In sectors, we were negatively affected by overweight positions in Telecommunications and Utilities. The top performer was Guangzhou R&F Properties, a Chinese property company, up 25% on signs of recovery in the Chinese property market. The worst performer was Hero Motor (-13%) an Indian motorcycle company. It suffered weak rural demand as bad weather affected the rural economy.

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	7.03	8.15	6.77	9.04	14.93	27.65	40.84	243.39	14.93	8.48	7.09
Benchmark	7.24	9.75	10.53	12.50	18.20	31.74	44.18	373.51	18.20	9.62	7.59
Relative	-0.20	-1.46	-3.41	-3.08	-2.77	-3.10	-2.32	-27.48	-2.77	-1.05	-0.47

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

Top 10 underweights (%)



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

Top 10 overweights (%)



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 343.3856

AUM

USD 82.06m

Industry codes

ISIN: LU0160787940

SEDOL: 7534234

Bloomberg: PRIAP11 LX

MEXID: CUAPGI

Launch date

20 January 2003

Minimum investment

USD 500,000.00

Fees

Management Fee: 0.75% p.a.

Settlement

T + 3

NAV calculation

18:00 CET

Objective

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

November 2006: Change of Investment Policy.

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

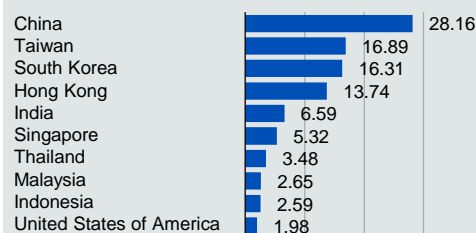
Sub fund of Aviva Investors SICAV (Luxembourg UCITS)

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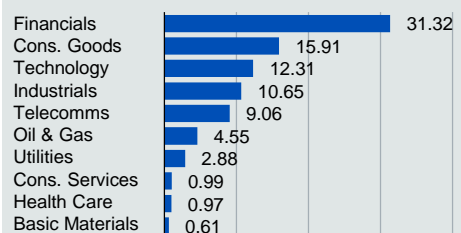


Absolute country breakdown (%)



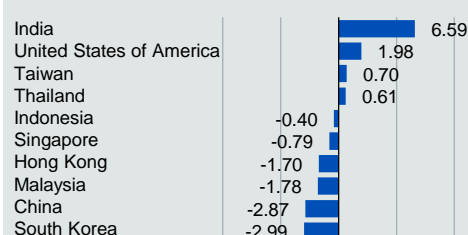
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Excludes cash & unassigned

Absolute sector breakdown (%)



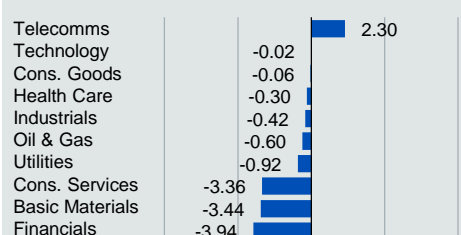
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Excludes cash & unassigned

Relative country breakdown (%)



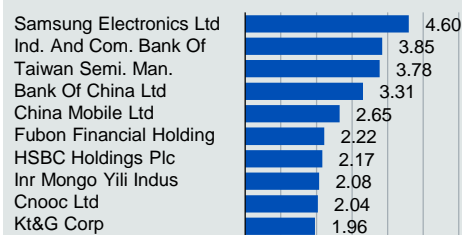
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Excludes cash & unassigned

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	1.01	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	-0.46	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	12.45	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	2.29	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	0.62	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 30 April 2015
Basis: Three year ex-poste (monthly data) in US Dollars
Risk Free Rate: One Month US Interbank Rate, 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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