

AVIVA INVESTORS

- ASIAN EQUITY INCOME FUND (SHARE CLASS BA)

AS AT 31 MARCH 2016

**FUND MANAGER**

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 4.8801

AUM

USD 55.09m

INDUSTRY CODES

ISIN: LU0206564840
SEDOL: B04B3Y3
Bloomberg: CUEFEBX LX
WKN: A0MJ7P
Valoren: 2027435
MEXID: CUASI

LAUNCH DATE

15 December 2004

MINIMUM INVESTMENT

2,000

FEES

Management Fee: 1.50% p.a.
Initial Charge: 5.00%
Redemption Charge: 0.00%
Ongoing Charge: 2.13%

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

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 S.A.
2 rue du Fort Bourbon
L-1249 Luxembourg

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 underperformed the benchmark by -1.66% with an overall absolute return of 9.39%
- The benchmark index returned 11.2% over the month. The accommodative policies from major economies have boosted investor confidence in Asian equities and their currencies
- In this environment, companies with high and sustainable dividend yields have not kept up with the overall market, affecting Fund performance

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

Source: Aviva Investors/Lipper, a Thomson Reuters company as at 31 March 2016
Basis: Mid to mid, gross income re-invested, net of fees, in US Dollars

Past performance is not a guide to the future

Calendar	2015	2014	2013	2012	2011
Fund	-10.35	4.81	1.37	20.80	-17.93
Benchmark	-8.90	5.11	3.33	22.70	-17.07
Relative	-1.59	-0.29	-1.90	-1.55	-1.04

COMMENTARY

The MSCI AC Asia ex Japan Total Return index was up 11.2% in US Dollar terms over the month, gaining back all that it had lost earlier in the year. The accommodative policies from major economies have boosted investor confidence in Asian equities and their currencies. In Asia, the Central Banks of Taiwan and Indonesia cut their benchmark interest rates. Concerns over slower China economic growth reduced after the pro-growth policies set by the National People's Congress. This month South Korea, India and China all outperformed as did cyclical sectors such as Energy, Materials and Technology.

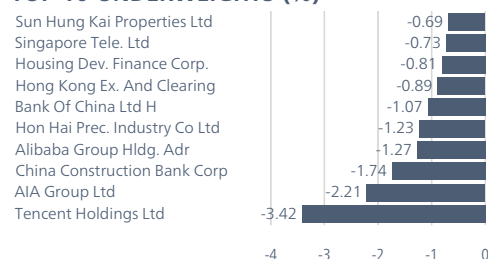
Companies with high and sustainable dividend yields have not kept up with the overall market, affecting fund performance. The largest company contributor was Samsung Electronics, up 20%, as the market became more optimistic about its earnings outlook following recent smart phone launches. The biggest detractor, SK Telecom, the largest Korean telecom operator, fell 3.4%, giving back some of the gain from the previous month. This month we reduced our exposure to Chinese Banks, as we believe that the minimum 6.5% Sterling growth target set by the government can be only achieved through higher leverage, which will lead to a credit problems in the future; China's current total debt to Sterling ratio is 240%, one of the highest in emerging markets. The Fund retains an underweight to the cyclical sectors such as commodities as we believe that the recent commodity price rally is not sustainable.

PERFORMANCE (%)

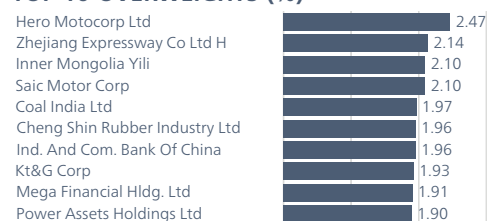
	Cumulative							Annualised			
	1M	3M	6M	YTD	1Y	3Y	Since Launch	1Y	3Y	5Y	
Fund	9.39	1.97	4.05	1.97	-10.03	-2.76	-1.46	76.13	-10.00	-0.93	-0.29
Benchmark	11.24	1.80	5.75	1.80	-11.59	1.16	1.27	142.36	-11.56	0.38	0.25
Relative	-1.66	0.17	-1.61	0.17	1.76	-3.88	-2.70	-27.33	1.76	-1.31	-0.54

Source: Aviva Investors/Lipper, a Thomson Reuters company as at 31 March 2016

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 31 March 2016
Basis: Excludes cash & unassigned

TOP 10 OVERWEIGHTS (%)

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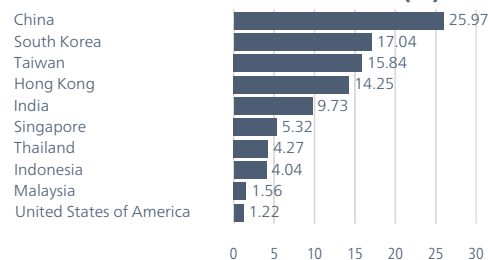
AS AT 31 MARCH 2016



IMPORTANT INFORMATION

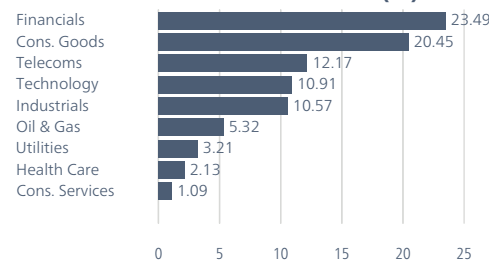
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ABSOLUTE COUNTRY BREAKDOWN (%)



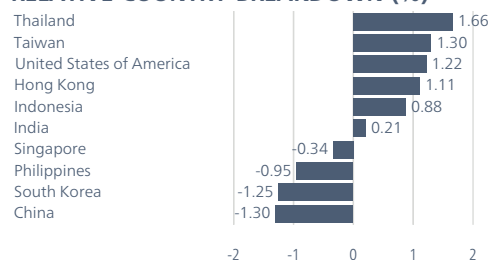
Source: Aviva Investors/Aladdin as at 31 March 2016
Basis: Excludes cash & unassigned

ABSOLUTE SECTOR BREAKDOWN (%)



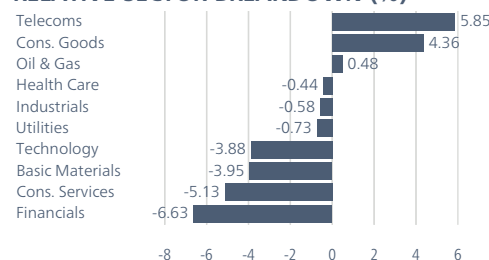
Source: Aviva Investors/Aladdin as at 31 March 2016
Basis: Excludes cash & unassigned

RELATIVE COUNTRY BREAKDOWN (%)



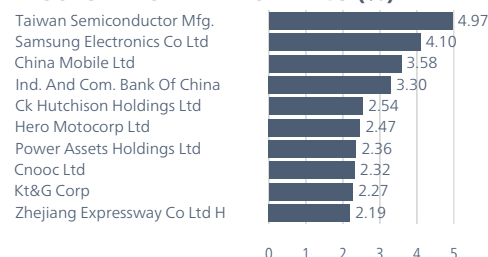
Source: Aviva Investors/Aladdin as at 31 March 2016
Basis: Excludes cash & unassigned

RELATIVE SECTOR BREAKDOWN (%)



Source: Aviva Investors/Aladdin as at 31 March 2016
Basis: Excludes cash & unassigned

ABSOLUTE TOP TEN HOLDINGS (%)



Source: Aviva Investors/Aladdin as at 31 March 2016
Basis: Excludes cash & unassigned

RISK STATISTICS

RISK TYPE	VALUE	GLOSSARY
Beta	0.92	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	-0.48	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	14.39	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	2.72	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	-0.08	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, a Thomson Reuters company as at 31 March 2016
Basis: Three year ex-poste (monthly data) in US DollarsRisk Free Rate: One Month US Interbank Rate, in US Dollars