

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

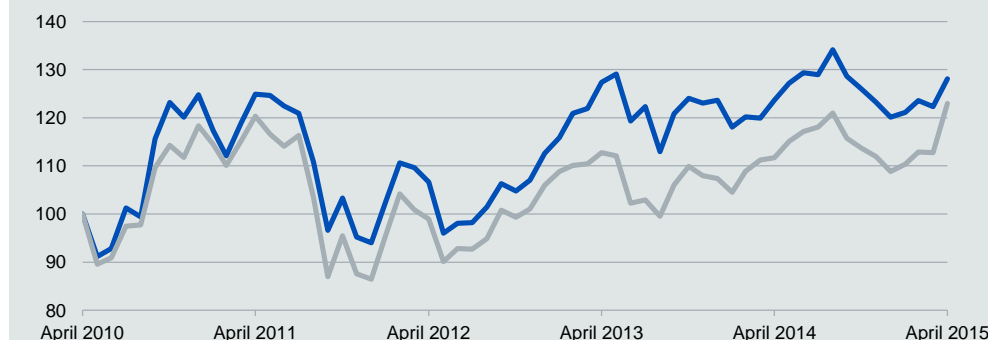
As at 30 April 2015



Highlights

- Over the month the Fund underperformed the benchmark by -4.04%, with an overall absolute return of +4.67%
- Chinese equity market rallied during April
- Oil price recovery to US \$60 was positive

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

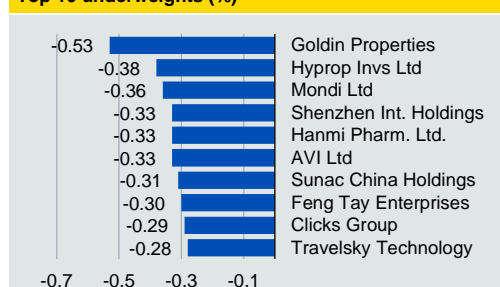
Over the month of April, Emerging Small Caps saw their strongest gain since January 2012 with the broad emerging markets index gaining 9.06%. The rally in the Chinese equity market and a recovery in the oil price to over \$60 a barrel were the dominant features of the market over the month. China continued to release poor economic data; showing visible signs GDP had slowed to sub 7% growth. This proved irrelevant as the domestic share price rally spread to Hong Kong. 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 worry the domestic market is starting to look expensive. To put this in context, our investment in Lao Feng Xiang, a Chinese jewellery retailer, gained over 80% during April on the release of consistent results and, more importantly, rumours of potential restructuring. This recovery in Chinese equities has not extended as dramatically to US listed Chinese companies. Our investment in Wuxi Pharmatech, a provider of medical research services, has been very disappointing. We are deeply unimpressed by an offer to take the company private by the majority shareholder. This is particularly concerning as it comes on the back of surprisingly weak results.

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	4.67	5.76	1.69	6.59	3.58	20.12	28.06	19.16	3.58	6.30	5.07
Benchmark	9.08	11.41	8.16	13.02	10.12	24.30	22.99	34.65	10.12	7.52	4.22
Relative	-4.04	-5.08	-5.98	-5.69	-5.94	-3.37	4.13	-11.50	-5.94	-1.14	0.81

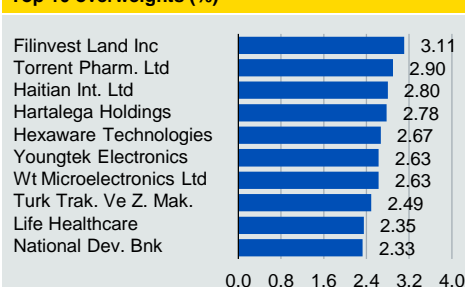
Source: Aviva Investors/Lipper/Statpro as at 30 April 2015
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Top 10 underweights (%)



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 Market Small Cap	
Share class currency	
USD	
NAV	
USD 11.9161	
AUM	
USD 132.69m	
Industry codes	
ISIN:	LU0300873303
SEDOL:	B1XHV45
Bloomberg:	AVEMSAE LX
MEXID:	CUEMAU
Launch date	
22 August 2007	
Minimum investment	
USD 2,000.00	
Fees	
Management Fee: 1.7% p.a.	
Settlement	
T + 3	
NAV calculation	
18:00 CET	
Objective	
To increase the value of the Shareholder's investment over time.	
History	
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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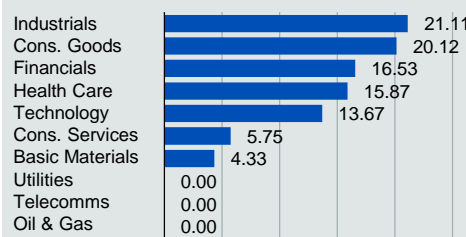


Absolute country breakdown (%)



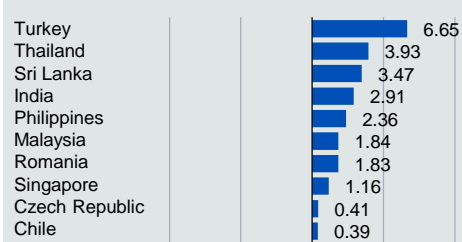
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Excludes cash & unassigned

Absolute sector breakdown (%)



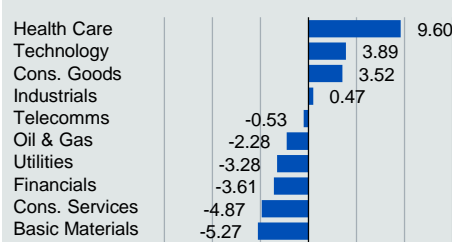
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Basis: Excludes cash & unassigned

Relative country breakdown (%)



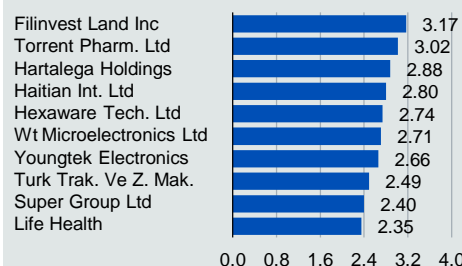
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Excludes cash & unassigned

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	0.94	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	-0.20	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	13.19	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	5.77	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	0.44	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 Dollar
Risk Free Rate: Three Month LIBOR, in US Dollar

Important information

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