

AVIVA INVESTORS

- US EQUITY INCOME FUND (SHARE CLASS B)

AS AT 31 MARCH 2016



FUND MANAGER

Henry W. Sanders III - River Road
Since 31 December 2012
Thomas S. Forsha - River Road
Since 31 December 2012

BENCHMARK

Russell 3000 Value

SHARE CLASS CURRENCY

USD

NAV

USD 10.9600

AUM

USD 83.30m

INDUSTRY CODES

ISIN: LU1005247751
SEDOL: BHHF541
Bloomberg: AVUSEIB LX
WKN: A1XBHR
Valoren: 23324473
MEXID: CUAALF

LAUNCH DATE

10 January 2014

MINIMUM INVESTMENT

2,000

FEES

Management Fee: 1.50% p.a.
Initial Charge: 5.00%
Redemption Charge: 0.00%
Ongoing Charge: 2.09%

SETTLEMENT

T + 3

NAV CALCULATION

18.00 CET

OBJECTIVE

The objective of the Fund is to earn income and increase the value of the Shareholder's investment over time.

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

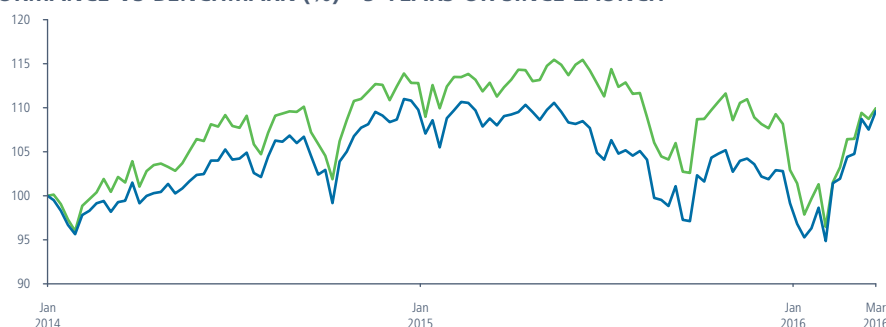
LEGAL FORM

Sub fund of Aviva Investors SICAV
(Luxembourg UCITS)

HIGHLIGHTS

- Over the month the Fund underperformed the benchmark by -0.89% with an overall absolute return of 6.34%
- The three largest positive contributors to Fund return were: Iron Mountain, Microsoft, and GEO Group
- The three largest negative contributors to Fund return were: j2 Global, Allied World Assurance and California Resources.

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 | -7.23 | - | - | - | - |
| Benchmark | -4.13 | - | - | - | - |
| Relative | -3.23 | - | - | - | - |

COMMENTARY

We were extremely pleased with the upside capture of the Fund as the market rallied sharply in March. Not only was our focus on high quality companies with sustainable dividend growth advantageous amid the sharp decline in the early part of the quarter, but it was also well positioned as investors cautiously moved back into the market in late February and March. It appears that the upcoming earnings season will reflect the ongoing challenges posed by low oil prices, the high US Dollar, and slowing global economic growth. After the sharp rally it is an increasing challenge to identify new investment opportunities with the attractive combination of conviction, discount, and yield required. We continue to refine our watch list and expect to use it for new ideas amid a market pullback. Despite the recent rally we continue to believe that U.S. markets will struggle to be positive this year, and that the risk profile of the strategy supports a strong relative return expectation in that environment.

PERFORMANCE (%)

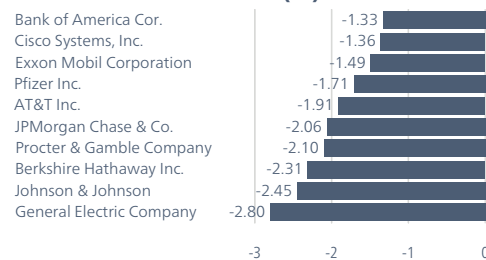
| | Cumulative | | | | | | | Annualised | | |
|-----------|------------|------|-------|------|-------|----|-----------------|------------|----|----|
| | 1M | 3M | 6M | YTD | 1Y | 3Y | 5Y Since Launch | 1Y | 3Y | 5Y |
| Fund | 6.34 | 6.61 | 12.40 | 6.61 | 0.59 | - | - 9.60 | 0.59 | - | - |
| Benchmark | 7.29 | 1.64 | 7.15 | 1.64 | -2.05 | - | - 9.94 | -2.05 | - | - |
| Relative | -0.89 | 4.89 | 4.90 | 4.89 | 2.70 | - | - -0.31 | 2.70 | - | - |

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

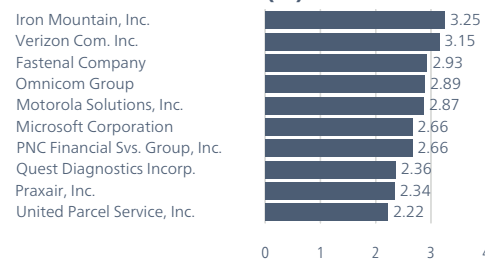
Past performance is not a guide to the future

TOP 10 UNDERWEIGHTS (%)



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

TOP 10 OVERWEIGHTS (%)



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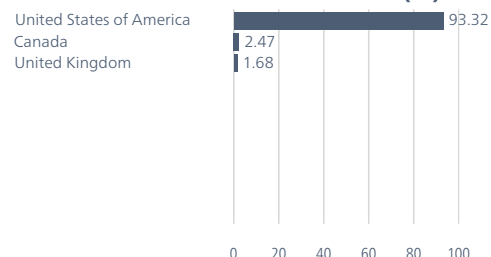
AS AT 31 MARCH 2016



IMPORTANT INFORMATION

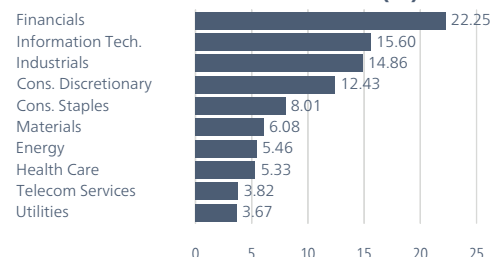
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ABSOLUTE COUNTRY BREAKDOWN (%)



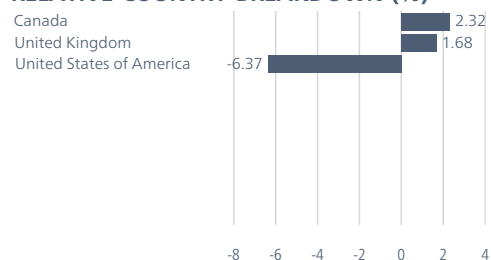
Source: Aviva Investors/Aladdin as at 31 March 2016
Basis: Excludes cash & unassigned

ABSOLUTE SECTOR BREAKDOWN (%)



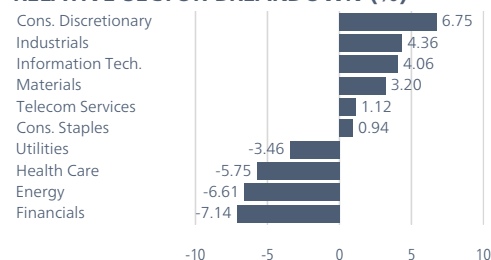
Source: Aviva Investors/Aladdin as at 31 March 2016
Basis: Excludes cash & unassigned

RELATIVE COUNTRY BREAKDOWN (%)



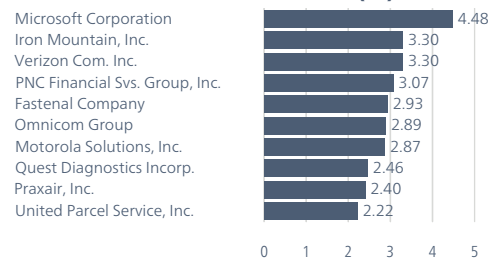
Source: Aviva Investors/Aladdin as at 31 March 2016
Basis: Excludes cash & unassigned

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

No risk data provided due to lack of history