

AVIVA INVESTORS

- EMERGING EUROPE EQUITY FUND (SHARE CLASS B)

AS AT 31 MAY 2015



FUND MANAGER

Will Ballard
Since 1 July 2011

BENCHMARK

STOXX® EU Enlarged TMI

SHARE CLASS CURRENCY

EUR

NAV

EUR 4.8560

AUM

EUR 60.63m

INDUSTRY CODES

ISIN: LU0083327972

SEDOL: 5371659

Bloomberg: CUEEEUA LX

MEXID: CUFEE

LAUNCH DATE

18 November 1997

MINIMUM INVESTMENT

EUR 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 2007: Change of Benchmark, previously Dow Jones Euro Stoxx. Performance shown incorporates this change.

March 2014: Fund Name changed from Aviva Investors – European Convergence Equity Fund

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)

HIGHLIGHTS

- Over the month the Fund outperformed the benchmark by +0.84%, with an overall absolute return of -2.28%
- The funds investment in PKO Bank Polski suffered considerably on the back of elections
- We will be watching Turkish elections closely

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



Source: Aviva Investors/Lipper as at 31 May 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 | -4.49 | 1.74 | 30.50 | -27.27 | 12.18 |
| Benchmark | -2.99 | 1.94 | 26.00 | -27.02 | 12.15 |
| Relative | -1.55 | -0.20 | +3.58 | -0.34 | +0.03 |

COMMENTARY

After four straight months of gains we were not surprised to see a setback in performance and May. The Fund fell just over 2% in the month.

The presidential election results in Poland yet again highlighted the failings of relying on polling data and surprised the markets. Andrzej Duda, of the right-wing Law and Justice party defeated the incumbent Civic Platform. With the parliamentary elections not for a few months, this does however highlight a potential shift in policy in Poland. Financial services are now clearly at risk as there has already been mention of higher taxes and further restructuring of non-domestic currency denominated mortgages. The funds investment in PKO Bank Polski suffered considerably on the back of this, falling over 10% in the month. Though the fund has over 25% of its assets in financials, the majority are based outside of Poland in countries such as Romania where we see longer term potential and improving domestic and regulatory environment as historical problems are worked through.

Like Poland, Turkey is also facing upcoming elections. With 16% of the fund invested in Turkish companies we are of course watching this closely. The Kurdish HDP party are at a key support threshold for obtaining parliamentary representation. This could impact the balance of power placing some additional oversight on the AKP's dominance and Erdogan's push to change the constitution and strengthen presidential powers.

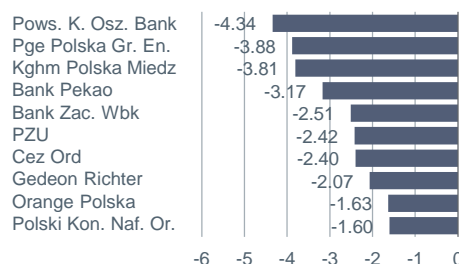
PERFORMANCE (%)

| | Cumulative | | | | | | | | Annualised | | |
|-----------|------------|------|-------|-------|------|-------|-------|--------------|------------|-------|------|
| | 1 M | 3 M | 6 M | YTD | 1 Y | 3 Y | 5 Y | Since launch | 1 Y | 3 Y | 5 Y |
| Fund | -2.28 | 6.86 | 10.42 | 14.98 | 7.96 | 44.91 | 17.46 | 166.19 | 7.96 | 13.16 | 3.27 |
| Benchmark | -3.10 | 6.26 | 7.19 | 13.22 | 6.45 | 42.52 | 13.16 | 188.29 | 6.45 | 12.54 | 2.50 |
| Relative | 0.84 | 0.56 | 3.01 | 1.55 | 1.42 | 1.68 | 3.80 | -7.66 | 1.42 | 0.56 | 0.75 |

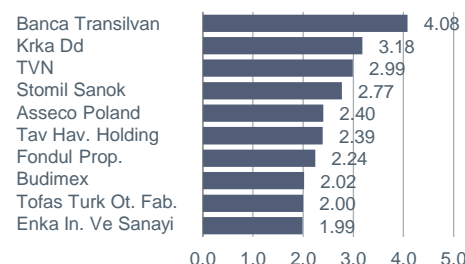
Source: Aviva Investors/Lipper as at 31 May 2015

Basis: Mid to mid, gross income re-invested, net of fees, in Euro
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TOP 10 UNDERWEIGHTS (%)



TOP 10 OVERWEIGHTS (%)



Source: Aviva Investors/Aladdin as at 31 May 2015

Basis: Excludes cash & unassigned

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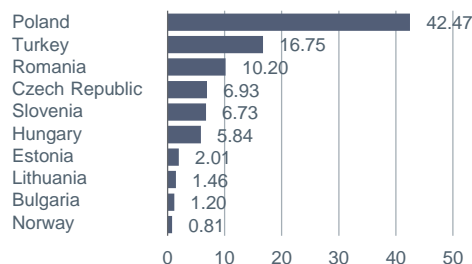
AS AT 31 MAY 2015



IMPORTANT INFORMATION

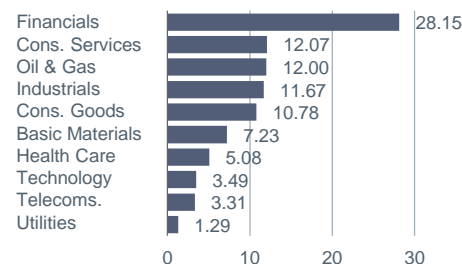
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ABSOLUTE COUNTRY BREAKDOWN (%)



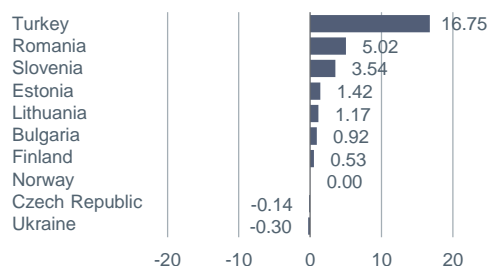
Source: Aviva Investors/Aladdin as at 31 May 2015
Basis: Excludes cash & unassigned

ABSOLUTE SECTOR BREAKDOWN (%)



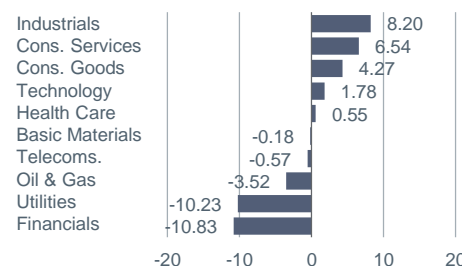
Source: Aviva Investors/Aladdin as at 31 May 2015
Basis: Excludes cash & unassigned

RELATIVE COUNTRY BREAKDOWN (%)



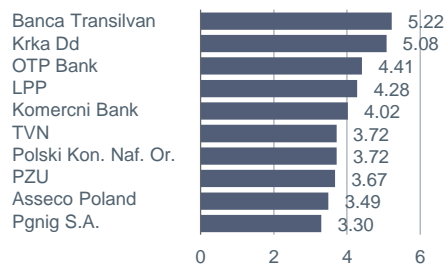
Source: Aviva Investors/Aladdin as at 31 May 2015
Basis: Excludes cash & unassigned

RELATIVE SECTOR BREAKDOWN (%)



Source: Aviva Investors/Aladdin as at 31 May 2015
Basis: Excludes cash & unassigned

ABSOLUTE TOP 10 HOLDINGS (%)



Source: Aviva Investors/Aladdin as at 31 May 2015
Basis: Excludes cash & unassigned

RISK STATISTICS

| RISK TYPE | VALUE | GLOSSARY |
|-------------------|-------|---|
| Beta | 0.95 | 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 | 0.18 | 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 | 13.08 | 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 fund's return is spread over a smaller range of values. |
| Tracking Error | 3.14 | 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 | 0.94 | A measure of the fund's risk-adjusted performance. The greater the Sharpe ratio, the better its risk-adjusted performance has been. |

Source: Aviva Investors/Lipper as at 31 May 2015
Basis: Three year ex-poste (monthly data) in Euro
Risk Free Rate: Three Month LIBOR, in Euro