

Aviva Investors - Short Term European Bond Fund (Share Class B)

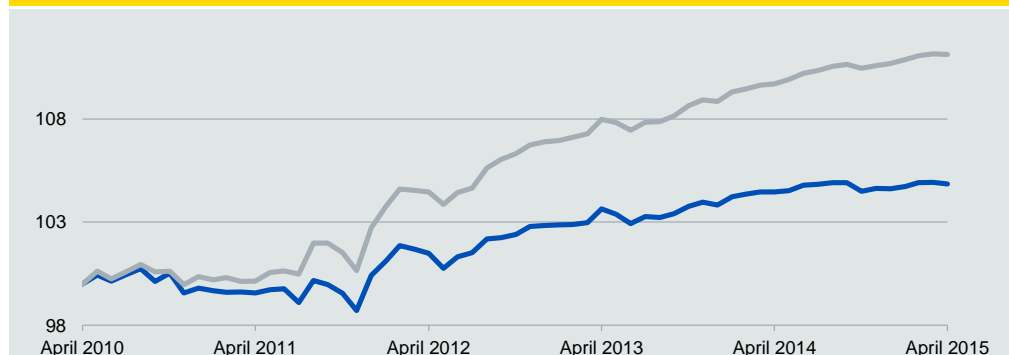
As at 30 April 2015



Highlights

- Over the month the Fund underperformed the benchmark by -0.05%, with an overall absolute return of -0.08%
- Euro zone shows signs of recovery
- Lending to businesses begins to pick up

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 Euro
Past performance is not a guide to the future

Calendar (%)	2014	2013	2012	2011	2010
Fund	0.75	0.97	2.40	0.63	-0.08
Benchmark	1.68	1.83	4.07	2.36	0.90
Relative	-0.92	-0.84	-1.60	-1.69	-0.98

Commentary

Short-term European government debt posted negative returns as bonds sold-off following months of gains, and as evidence emerged that the euro zone could be on its way to economic recovery. Exports rose in the year to February, indicating manufacturers were beginning to benefit from a weaker Euro. Meanwhile strong industrial production figures and business surveys suggest confidence is returning. Investors sold positions on concerns that the rally in 'core' European government bond markets had run its course. The protracted stand-off between the Greek government and its international creditors further dragged down markets. Greek bonds were particularly volatile as concerns of default clouded early trading. This was followed by a month-end rally after the government reshuffled its bailout negotiating team, limiting the role of its heavily-criticised finance minister.

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	-0.08	0.11	0.33	0.22	0.36	3.30	4.84	45.03	0.36	1.09	0.95
Benchmark	-0.04	0.22	0.60	0.39	1.29	6.38	11.12	83.05	1.29	2.08	2.13
Relative	-0.05	-0.12	-0.27	-0.17	-0.92	-2.89	-5.65	-20.77	-0.92	-0.97	-1.16

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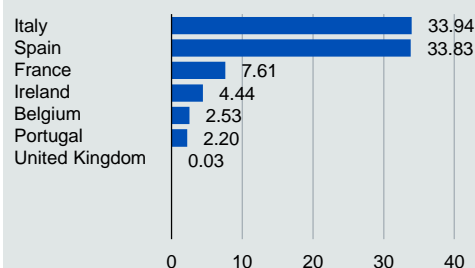
Fund manager	
Denis Lehman	Since 1 April 2010
Benchmark	
Barclays Capital Euro 1-3 Year Treasury Bond Index	
Share class currency	
EUR	
NAV	
EUR 14.5025	
AUM	
EUR 26.26m	
Industry codes	
ISIN:	LU0089594716
SEDOL:	5518683
Bloomberg:	CUNSEBI LX
MEXID:	CUSTBA
Modified duration	
1.69	
Current Yield	
0.10%	
Launch date	
21 July 1998	
Minimum investment	
EUR 2,000.00	
Fees	
Management Fee: 0.7% p.a.	
Settlement	
T + 3	
NAV calculation	
18:00 CET	
Objective	
To earn income and increase the value of the Shareholder's investment over time.	
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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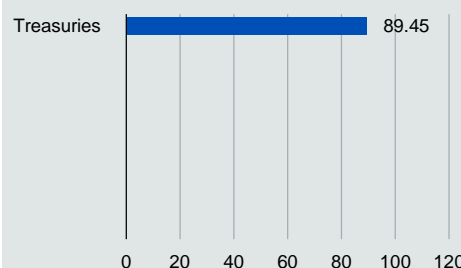


Absolute country breakdown (%)



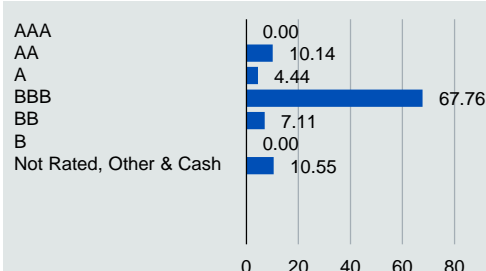
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Includes cash & unassigned

Absolute sector breakdown (%)



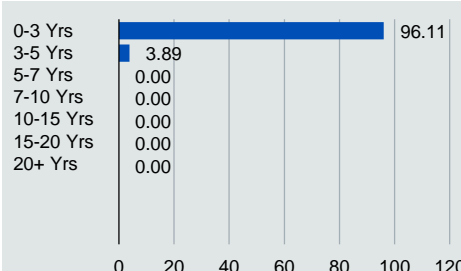
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Excludes cash & unassigned

Absolute credit rating (%)



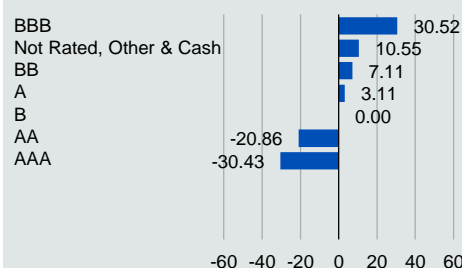
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Includes cash & unassigned

Absolute maturity (%)



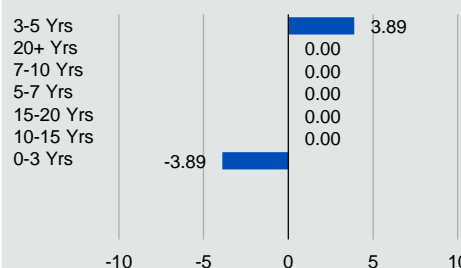
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Includes cash & unassigned

Relative credit rating (%)



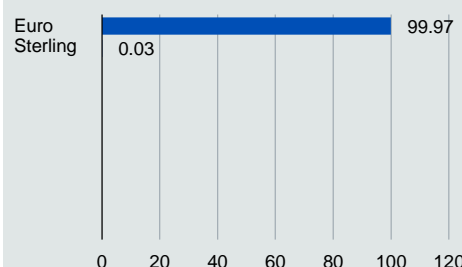
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Includes cash & unassigned

Relative maturity (%)



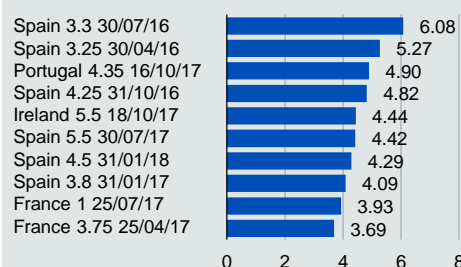
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Includes cash & unassigned

Absolute currency breakdown (%)



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

Absolute top 10 holdings (%)



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

Important information

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