

Aviva Investors - UK Opportunities Fund (Share Class I)

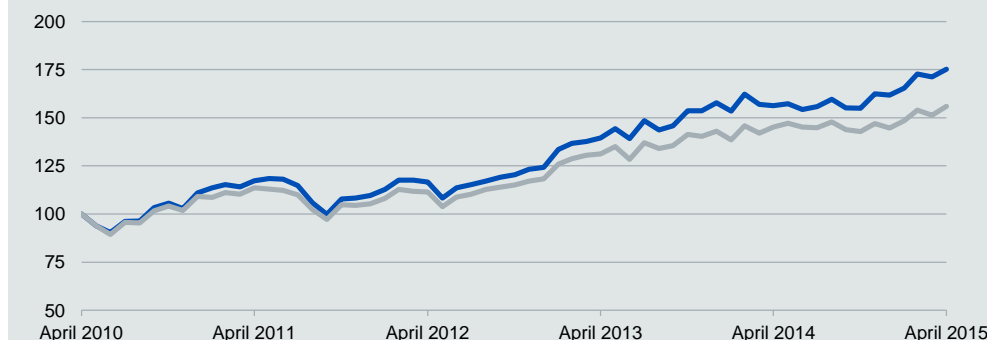
As at 30 April 2015



Highlights

- Over the month the Fund underperformed the benchmark by -0.65%, with an overall absolute return of +2.36%
- EasyJet and Prudential were key detractors
- Ricardo and Next Fifteen Communications added value

Performance vs benchmark (%) - 5 years or since launch



Source: Aviva Investors/Lipper as at 30 April 2015
Basis: Mid to mid, gross income re-invested, net of fees, in Sterling
Past performance is not a guide to the future

Commentary

After falling in March, the UK stock market bounced back in April. Oil stocks were the best performers, with BG agreeing to be taken over by Royal Dutch Shell. Other large cap dominated sectors, such as Mining, Banks and Telecoms, also performed relatively well. The FTSE All Share Index rose 3.03% on the month. The Fund's performance was hurt by not holding BG, which leapt on news of Royal Dutch Shell's takeover. Stakes in EasyJet and Prudential were also detrimental. Budget airline operator Easyjet fell as the oil price rose, while Prudential declined as investors mulled the earlier announcement that its well-respected chief executive will step down later this year. We believe both companies have strong long-term growth prospects so have not altered our stance. Ricardo was a positive contributor. Shares in the consultancy firm rose as investors speculated that its recent acquisition of Lloyd's Register Rail, a rail consultancy and assurance business, will boost earnings. Stakes in Next Fifteen Communications and UDG Health Care also added value.

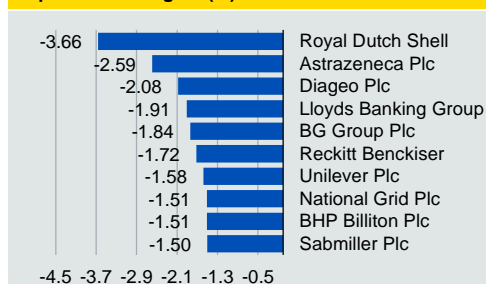
We participated in the flotation of Sanne Group which provides specialist corporate and fund administration services to the financial services industry. We are attracted to this business as it has a blue-chip customer base and is exposed to growth markets. We also purchased BCA Marketplace, which provides vehicle auction services. The newly-installed Chairman Avril Palmer-Baunack has an impressive track record of delivering shareholder value.

Performance (%)

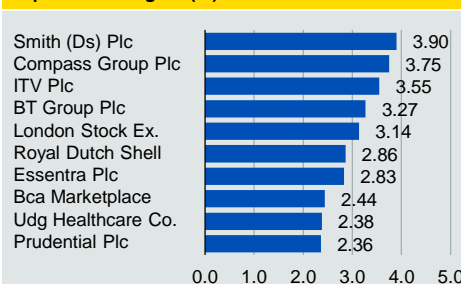
	Cumulative								Annualised		
	1 M	3 M	6 M	YTD	1 Y	3 Y	5 Y	Since launch	1 Y	3 Y	5 Y
Fund	2.36	5.92	13.07	8.37	12.11	50.37	75.25	283.47	12.11	14.57	11.87
Benchmark	3.03	5.08	9.21	7.84	7.48	39.98	55.95	219.49	7.48	11.86	9.29
Relative	-0.65	0.79	3.54	0.49	4.30	7.43	12.38	20.03	4.30	2.42	2.36

Source: Aviva Investors/Lipper as at 30 April 2015
Basis: Mid to mid, gross income re-invested, net of fees, in Sterling
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Top 10 underweights (%)



Top 10 overweights (%)



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

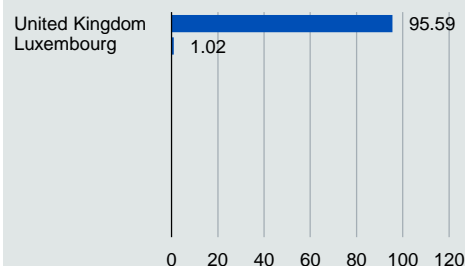
Fund manager	Trevor Green Since 1 June 2011
Benchmark	FTSE All Share
Share class currency	GBP
NAV	GBP 253.0929
AUM	GBP 32.90m
Industry codes	ISIN: LU0160960752 SEDOL: B01PFT7 Bloomberg: PRIUG11 LX MEXID: CUUEI
Launch date	20 January 2003
Minimum investment	GBP 500,000.00
Fees	Management Fee: 0.75% p.a.
Settlement	T + 3
NAV calculation	18:00 CET
Objective	To increase the value of the Shareholder's investment over time.
History	November 2006: Change of Investment Policy. March 2014: Fund Name changed from Aviva Investors – UK Equity Focus 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)

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As at 30 April 2015

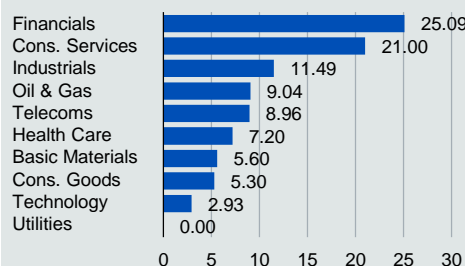


Absolute country breakdown (%)



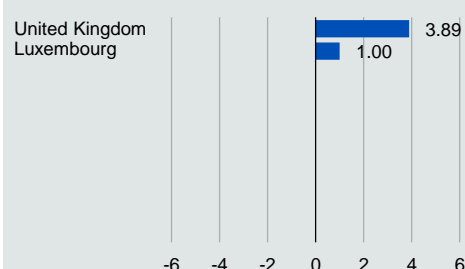
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Excludes cash & unassigned

Absolute sector breakdown (%)



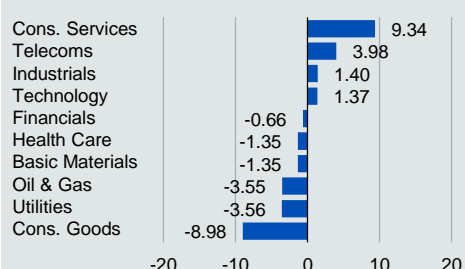
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Excludes cash & unassigned

Relative country breakdown (%)



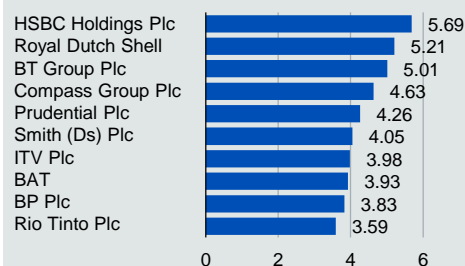
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Excludes cash & unassigned

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	1.01	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	0.83	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	10.83	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	2.89	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	1.21	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 as at 30 April 2015
Basis: Three year ex-poste (monthly data) in Sterling
Risk Free Rate: Three Month LIBOR, in Sterling

Important information

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