

# AVIVA INVESTORS

## - EUROPEAN EQUITY INCOME FUND (SHARE CLASS I)

AS AT 31 MAY 2015



### FUND MANAGER

Mark Denham  
Since 1 September 2013

### BENCHMARK

MSCI Europe excluding UK

### SHARE CLASS CURRENCY

EUR

### NAV

EUR 318.6282

### AUM

EUR 196.47m

### INDUSTRY CODES

ISIN: LU0160781745  
SEDOL: 7535174  
Bloomberg: PRIEV11 LX  
MEXID: CUEVI

### LAUNCH DATE

20 January 2003

### MINIMUM INVESTMENT

EUR 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 while earning higher income than the securities in the MSCI Europe ex UK TR EUR index.

### HISTORY

July 2012: Change of Fund Manager

September 2012: Change of Fund Name, previously European Value Equity.

September 2012: Fund merged with Aviva Investors Pan European 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 underperformed the benchmark by -0.16%, with an overall absolute return of +1.21%
- Stakes in Danske, UBS and ING added value
- Total and Repsol were key detractors

### 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	4.71	25.20	15.61	-8.89	6.83
Benchmark	7.23	23.17	20.66	-11.63	9.56
Relative	-2.35	+1.64	-4.19	+3.10	-2.49

### COMMENTARY

European equities struggled to make much headway in May. Investors were unsettled by a bond market sell-off early in the month. As the month progressed, sentiment deteriorated as the focus shifted to growing uncertainty as to the outcome of talks between Greece and its international creditors.

Fund holdings Danske, UBS and ING performed strongly in May. All three banks reported solid first-quarter results helped by cost saving initiatives and stronger results from their trading divisions.

Total and Repsol were key detractors. Shares in both oil companies declined as the Brent crude oil price fell in May, following its recovery from multi-year lows in January. After a period of strong share price appreciation, and despite its first-quarter results meeting expectations, German chemicals company BASF fell in May as investors took profits.

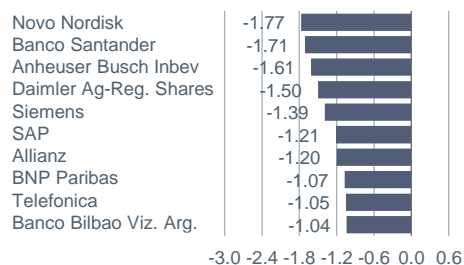
### PERFORMANCE (%)

	Cumulative								Annualised		
	1 M	3 M	6 M	YTD	1 Y	3 Y	5 Y	Since launch	1 Y	3 Y	5 Y
Fund	1.21	3.77	14.28	17.85	14.83	87.51	76.15	218.63	14.83	23.31	11.98
Benchmark	1.37	3.80	17.06	19.61	18.99	91.62	90.77	212.76	18.99	24.21	13.78
Relative	-0.16	-0.03	-2.38	-1.48	-3.49	-2.14	-7.66	1.88	-3.49	-0.72	-1.58

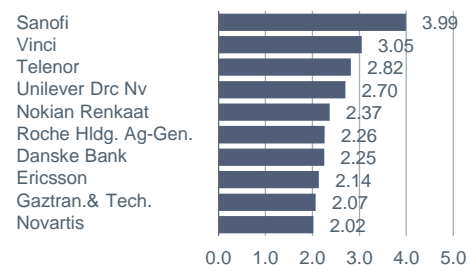
Source: Aviva Investors/Lipper as at 31 May 2015

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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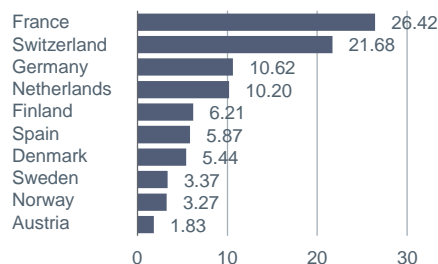
AS AT 31 MAY 2015



### IMPORTANT INFORMATION

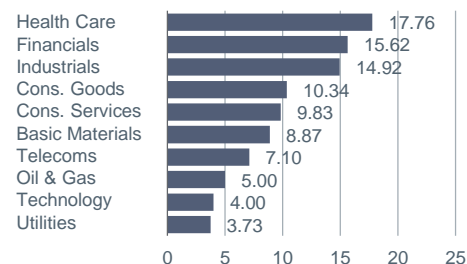
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### ABSOLUTE COUNTRY BREAKDOWN (%)



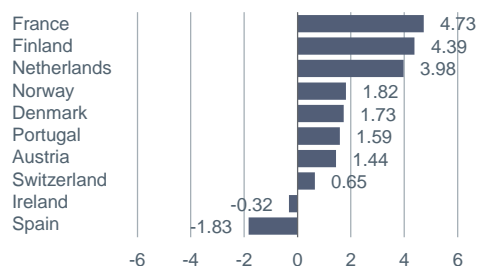
Source: Aviva Investors/Aladdin as at 31 May 2015  
Basis: Excludes cash & unassigned

### ABSOLUTE SECTOR BREAKDOWN (%)



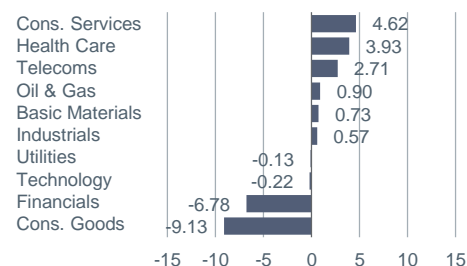
Source: Aviva Investors/Aladdin as at 31 May 2015  
Basis: Excludes cash & unassigned

### RELATIVE COUNTRY BREAKDOWN (%)



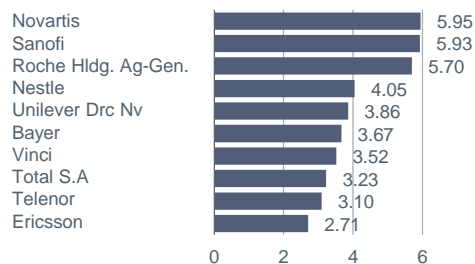
Source: Aviva Investors/Aladdin as at 31 May 2015  
Basis: Excludes cash & unassigned

### 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	0.97	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	-0.35	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	9.61	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	2.05	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	2.20	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 31 May 2015  
Basis: Three year ex-poste (monthly data) in Euro  
Risk Free Rate: Three Month EURIBOR, in Euro