

AVIVA INVESTORS

- EUROPEAN EQUITY FUND (SHARE CLASS I)

AS AT 31 MAY 2015



FUND MANAGER

Mark Denham
Since 10 March 2012

BENCHMARK

MSCI Europe TR EUR

SHARE CLASS CURRENCY

EUR

NAV

EUR 232.1698

AUM

EUR 187.80m

INDUSTRY CODES

ISIN: LU0160772918
SEDOL: 9003251
Bloomberg: PRIGRI1 LX
MEXID: CUEGI

LAUNCH DATE

21 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.

HISTORY

Change of Fund Manager on 1 July 2011

March 2012: Change of Fund Manager.

April 2015: Change of Benchmark, previously MSCI Europe Excluding UK. Performance shown incorporates this change.

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 +2.45%, with an overall absolute return of +3.85%
- Stakes in Ryanair and Syngenta added value
- Oxford Biomedica and Bone Therapeutics 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

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 Ryanair and Syngenta performed strongly in May. Shares in the Irish budget airline Ryanair climbed after it announced a jump in annual earnings due to the impact of low fuel prices and increasing passenger numbers. This news was particularly well received by investors because results from Easyjet, a rival low-cost carrier, proved disappointing.

Swiss agricultural chemicals group Syngenta saw its shares soar after it rejected an unsolicited takeover bid from US agricultural seeds and chemicals group Monsanto. Elsewhere, several of the Fund's holdings in smaller health care-related companies, including 4D Pharma, Genmab and Biocartis, did well. However, after a period of strong share price appreciation, fund holdings Oxford Biomedica and Bone Therapeutics fell as investors took profits.

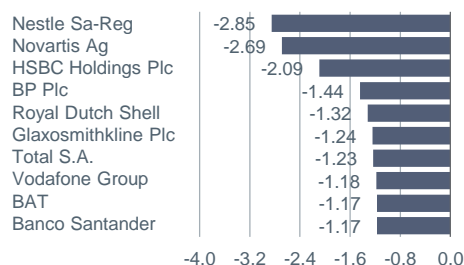
PERFORMANCE (%)

	Cumulative								Annualised		
	1 M	3 M	6 M	YTD	1 Y	3 Y	5 Y	Since launch	1 Y	3 Y	5 Y
Fund	3.85	10.03	25.62	25.31	29.51	106.72	104.37	132.17	29.51	27.39	15.36
Benchmark	1.37	3.80	17.06	19.61	18.99	91.62	90.77	149.71	18.99	24.21	13.78
Relative	2.45	6.00	7.31	4.77	8.84	7.88	7.13	-7.03	8.84	2.56	1.39

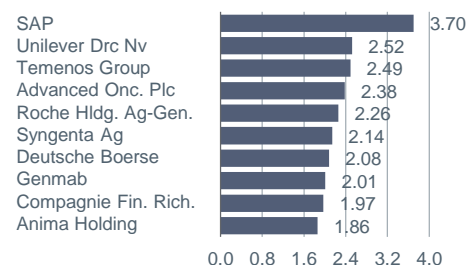
Source: Aviva Investors/Lipper as at 31 May 2015

Basis: Mid to mid, gross income re-invested, net of fees, in Euro
Past performance is not a guide to the future

TOP 10 UNDERWEIGHTS (%)



TOP 10 OVERWEIGHTS (%)



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

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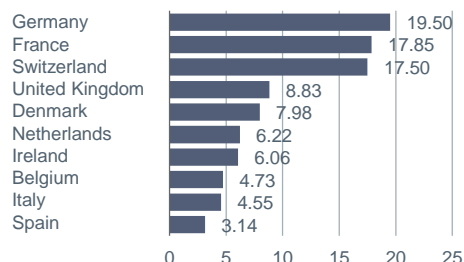
AS AT 31 MAY 2015



IMPORTANT INFORMATION

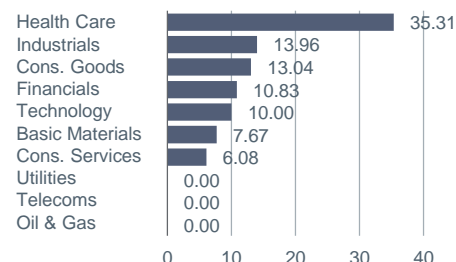
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ABSOLUTE COUNTRY BREAKDOWN (%)



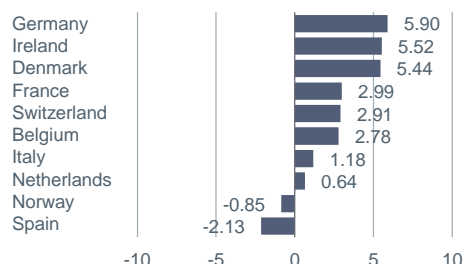
Source: Aviva Investors/Aladdin as at 31 May 2015
Basis: Excludes cash & unassigned

ABSOLUTE SECTOR BREAKDOWN (%)



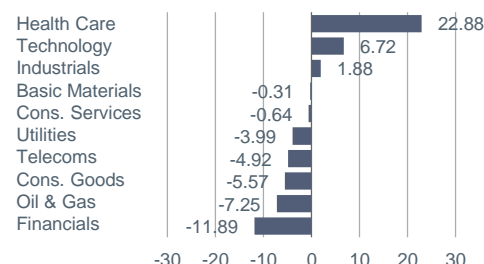
Source: Aviva Investors/Aladdin as at 31 May 2015
Basis: Excludes cash & unassigned

RELATIVE COUNTRY BREAKDOWN (%)



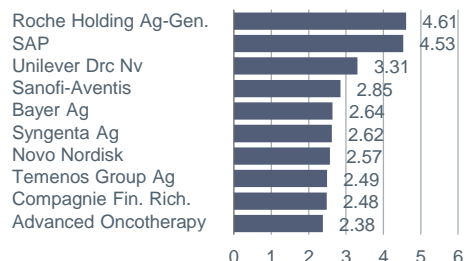
Source: Aviva Investors/Aladdin as at 31 May 2015
Basis: Excludes cash & unassigned

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	0.86	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	0.63	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	9.19	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	4.00	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	2.67	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: One Month EURIBOR, in Euro