

KEY FACTS

FUND MANAGER

Edward Kevis
Since 17 June 2016
Frederic Guignard
Since 1 October 2016

BENCHMARK

FTSE Europe ex UK**

INVESTMENT ASSOCIATION SECTOR

IA Europe Excluding UK

SHARE CLASS CURRENCY

GBP

SHARE PRICE

GBP 347.7600p

FUND SIZE

GBP 154.56m

SHARE CLASS INCEPTION DATE

13 November 1998

HISTORIC YIELD

1.90%
The Historic Yield reflects distributions declared over the past year as a percentage of the share / unit price, on the date shown. This does not include entry charges and investors may be subject to further tax on their distributions.

FEES

Fund Management Fee: 0.85% p.a.
The fund management fee is a single fixed rate charge to cover the underlying fees, costs and expenses of operating and administering the fund. It accrues daily and is calculated as a percentage of the net asset value of the fund. The underlying fees, costs and expenses covered by the fund management fee may fluctuate.

Entry Charge: None
This is the maximum that might be taken out of your money before it is invested. Current charges are available from the Fund provider on request.

Ongoing Charge: 0.85%
(as at 16 October 2018)
The ongoing charges figure is based on last year's expenses for the year ending October 2018. The ongoing charges figure is made up of the fund management fee and, where the fund invests a substantial portion of its assets in other funds, an amount for the pro-rated charges of those other funds (referred to as "synthetic charges" or the "synthetic" part of the ongoing charge).

Exit Charge: None
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out. Current charges are available from the Fund provider on request.

HEDGED SHARE CLASS

No

OBJECTIVES AND INVESTMENT POLICY

The Fund aims for long term capital growth this is generally regarded as 5 years or more.

The Fund will invest in the shares of a broad range of European companies based on the Investment Managers view of their long term return prospects.

Typically at least 80% of the Fund should be in the shares of non-UK European companies.

The Investment Manager actively makes the investment selection decisions for the Fund.

You can buy and sell shares on any London business day.

For full investment objectives and policy details please refer to the Prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

RISK AND REWARD PROFILE



- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.

- **Currency risk:** Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly, significantly and unpredictably.
- **Equities risk:** Equities can lose value rapidly, can remain at low prices indefinitely, and generally involve higher risks especially market risk than bonds or money market instruments. Bankruptcy or other financial restructuring can cause the issuer's equities to lose most or all of their value.
- **Hedging risk:** Any measures taken to offset specific risks will generate costs (which reduce performance), could work imperfectly or not at all, and if they do work will reduce opportunities for gain.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

PERFORMANCE VS. IA SECTOR AVERAGE (%) - 5 YEARS



Past performance is not a guide to future performance.

Investment decisions should not be based on short term performance.

Source: Aviva Investors/Lipper, a Thomson Reuters company, as at 31 May 2019.

Basis: Mid to mid, net income reinvested, net of ongoing charges and fees, in Sterling and net of tax payable by the Fund. The figures do not include the effect of any exit or entry charge.

FURTHER INFORMATION

SHARE CLASS TYPE

Accumulation

SETTLEMENT

T + 4

NAV CALCULATION

12.00 GMT

INDUSTRY CODES

ISIN: GB0004461322
SEDOL: 0446132

MINIMUM INVESTMENT

Min. initial subscription: GBP 500,000
Min. additional subscription: GBP 25,000

MANAGEMENT COMPANY

Aviva Investors UK Fund Services Limited
St Helen's
1 Undershaft
EC3P 3DQ London

INVESTMENT ADVISOR

Aviva Investors Global Services Limited

CUSTODIAN

JPMorgan Chase Bank, National Association

AUDITOR

PricewaterhouseCoopers LLP

LEGAL FORM

Sub fund of the Aviva Investors Investment Funds ICVC

HISTORY

March 2012: Change of Fund Manager.
October 2016: Change of Fund Manager

HIGHLIGHTS

- Over the month the Fund delivered an overall absolute return of -4.07%
- Exposure to cyclical stocks impacted by escalating US-China trade tensions detracted from performance last month, notably automotive suppliers and technology companies
- The fund's positions in high-quality, less cyclical stocks, such as Kerry Group and Deutsche Boerse, helped to mitigate losses in May

PERFORMANCE (%)

	Calendar					Discrete Annual to last quarter end				
	2018	2017	2016	2015	2014	31/03/18 to 31/03/19	31/03/17 to 31/03/18	31/03/16 to 31/03/17	31/03/15 to 31/03/16	31/03/14 to 31/03/15
Fund	-17.30	17.66	14.71	19.16	1.85	-9.37	6.58	20.91	6.54	10.92
IA Sector average*	-12.36	17.36	16.85	9.29	-0.81	-1.66	5.77	24.05	-1.76	6.93

	Fund							Annualised				
	1M	3M	6M	YTD	1Y	3Y	5Y	Since Inception	1Y	3Y	5Y	Since Inception
Fund	-4.07	1.87	1.02	7.41	-10.56	20.62	41.33	363.68	-10.56	6.45	7.16	7.75
IA Sector average*	-2.66	3.83	3.70	9.64	-3.57	31.58	37.25	277.14	-3.57	9.58	6.54	6.67

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*Primary share classes only

COMMENTARY

The two individual stocks that were the largest detractors from performance during May, Stabilus and Pirelli, are both exposed to the automotive market. This cyclical sub-sector was heavily impacted by the escalating risk of a trade war between US and China. Stabilus and Pirelli's negative impact on performance was partly offset by the positive impact of not holding any automotive OEMs (Original Equipment Manufacturers), such as Daimler and BMW.

The fund's emphasis on technology stocks also detracted from performance. STMicroelectronics, AMS and ASML were all impacted by the weakening relationship between the US and China. These semiconductor holdings were most notably impacted by the US targeting leading Chinese smartphone manufacturer, Huawei.

Exposure to the healthcare sector detracted from fund performance in May. Fresenius SE's share price declined as the market became more concerned about the pricing risks facing its generic business, while Bayer's share price was impacted by another court case loss relating to its Roundup product. The fund also does not hold large cap pharmaceutical company Roche, which typically outperforms when the market is worried about the economic outlook, although this was offset by strong performance from holdings in Novartis and Ipsen.

Amongst financials, holdings in banking groups Santander and Intesa Sanpaolo detracted as higher credit spreads in Italy and Spain weakened the shares of domestic banks.

The fund's overweight positions in high-quality, less cyclical stocks helped to mitigate losses in May. These stocks include food producer Kerry, Deutsche Boerse and Knorr Bremse, a global leader in braking systems.

RISK STATISTICS

RISK TYPE	VALUE	GLOSSARY
Beta	1.02	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	-1.06	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	12.06	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	4.53	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	0.46	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, a Thomson Reuters company as at 31 May 2019

Basis: Three year ex-poste (monthly data) in Sterling

Risk Free Rate: Three Month LIBOR, in Sterling

AVIVA INVESTORS

CONTINENTAL EUROPEAN EQUITY FUND (SHARE CLASS 2 GBP ACC)

AS AT 31 MAY 2019



IMPORTANT INFORMATION

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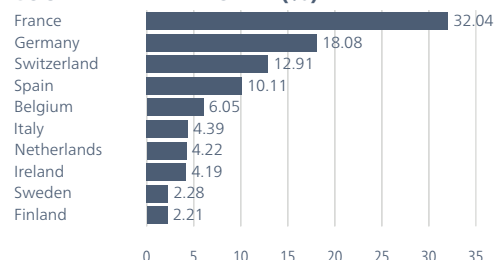
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CONTACT

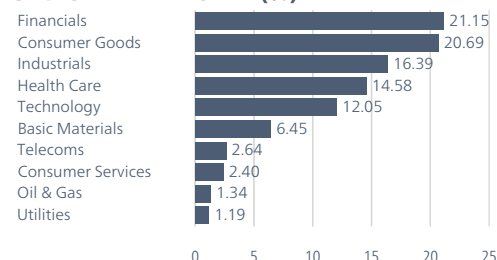
Telephone: 0800 051 2003
Calls may be recorded for training and monitoring purposes, and to comply with applicable law and regulations. Calls are free from UK landlines and mobiles.

COUNTRY BREAKDOWN (%)



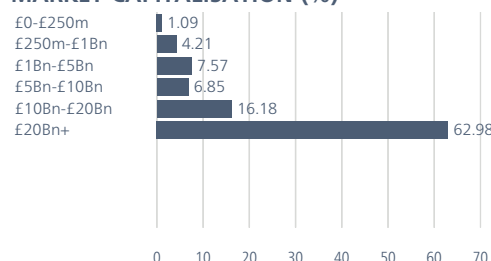
Source: Aviva Investors/Aladdin as at 31 May 2019
Basis: Excludes cash & unassigned. Top 10 only displayed.

SECTOR BREAKDOWN (%)



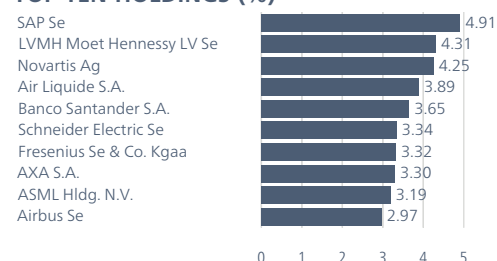
Source: Aviva Investors/Aladdin as at 31 May 2019
Basis: Excludes cash & unassigned

MARKET CAPITALISATION (%)



Source: Aviva Investors/Aladdin as at 31 May 2019
Basis: Excludes cash & unassigned

TOP TEN HOLDINGS (%)



Source: Aviva Investors/Aladdin as at 31 May 2019
Basis: Excludes cash & unassigned