

AVIVA INVESTORS

- UK OPPORTUNITIES FUND (SHARE CLASS AX)

AS AT 31 AUGUST 2015

**FUND MANAGER**Trevor Green
Since 1 June 2011**BENCHMARK**

FTSE All Share

SHARE CLASS CURRENCY

GBP

NAV

GBP 14.1372

AUM

GBP 30.40m

INDUSTRY CODES

ISIN: LU0274937936

SEDOL: B1HHGT1

Bloomberg: AVUKAGX LX

MEXID: MFUKFA

LAUNCH DATE

20 November 2006

MINIMUM INVESTMENT

GBP 2000.0

FEES

Management Fee: 1.5% p.a.

SETTLEMENT

T + 3

NAV CALCULATION

18:00 CET

OBJECTIVE

The objective of the Fund is to increase the value of the Shareholder's investment over time.

HISTORY

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)

HIGHLIGHTS

- Over the month the Fund outperformed the benchmark by +1.04%, with an overall absolute return of -4.34%
- BCA and Sanne Group added value
- ITV was the key detractor

PERFORMANCE VS BENCHMARK (%) - 5 YEARS OR SINCE LAUNCH

Source: Aviva Investors/Lipper/Statpro as at 31 August 2015

Basis: Mid to mid, gross income re-invested, net of fees, in Sterling

Past performance is not a guide to the future

Calendar (%)	2014	2013	2012	2011	2010
Fund	1.66	25.96	12.34	-1.97	19.43
Benchmark	1.18	20.81	12.30	-3.46	14.51
Relative	+0.47	+4.27	+0.03	+1.55	+4.29

COMMENTARY

UK stocks tumbled as global stock markets fell amid fears of a sharp slowdown in China, the world's second largest economy. The resulting weakness in commodity prices meant that mining and energy stocks were the weakest sectors in the UK stock market. All sectors lost ground although utilities and industrials weathered the sell-off relatively well.

Stakes in BCA and Sanne Group were beneficial. Vehicle auction business BCA was buoyed by an encouraging trading update and outlook statement while corporate administration provider Sanne Group outperformed after its first set of results since its flotation in April was well-received. Price comparison website operator Moneysupermarket.com was another positive contributor.

On the downside, the Fund's stake in broadcaster ITV hurt performance. US media stocks fell sharply in August and UK-listed media stocks, including ITV, were adversely impacted by this. Whilst this was disappointing, it has not altered our positive view of ITV's long-term prospects so we are comfortable maintaining the holding.

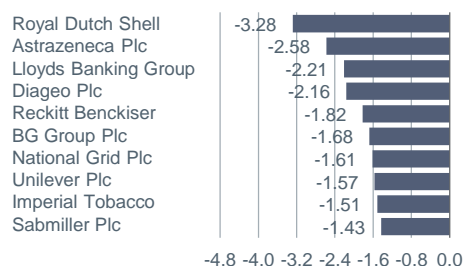
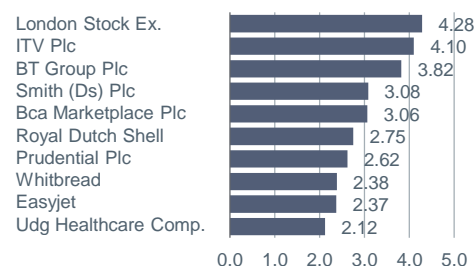
PERFORMANCE (%)

	Cumulative								Annualised		
	1 M	3 M	6 M	YTD	1 Y	3 Y	5 Y	Since launch	1 Y	3 Y	5 Y
Fund	-4.34	-7.00	-4.44	1.96	3.04	38.10	65.21	62.45	3.04	11.36	10.56
Benchmark	-5.32	-8.62	-6.18	-0.13	-2.34	28.12	51.41	47.28	-2.34	8.61	8.64
Relative	1.04	1.78	1.85	2.10	5.51	7.79	9.12	10.30	5.51	2.53	1.76

Source: Aviva Investors/Lipper/Statpro as at 31 August 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 31 August 2015

Basis: Excludes cash & unassigned

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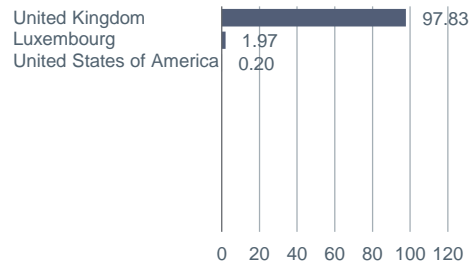
AS AT 31 AUGUST 2015



IMPORTANT INFORMATION

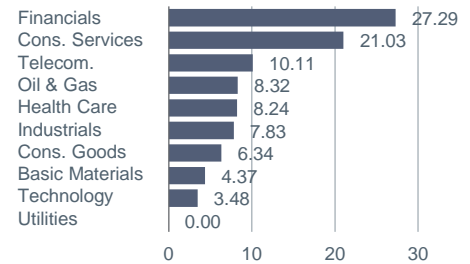
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ABSOLUTE COUNTRY BREAKDOWN (%)



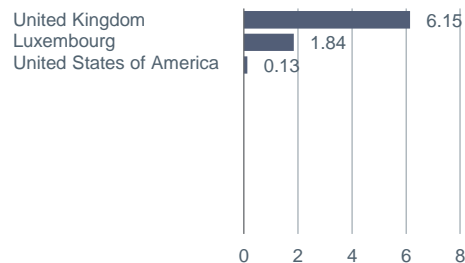
Source: Aviva Investors/Aladdin as at 31 August 2015
Basis: Excludes cash & unassigned

ABSOLUTE SECTOR BREAKDOWN (%)



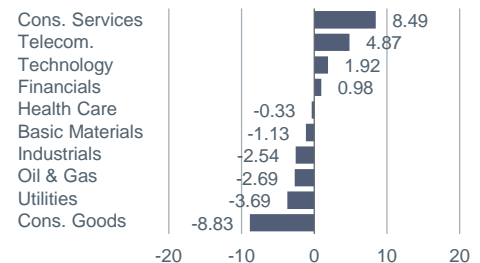
Source: Aviva Investors/Aladdin as at 31 August 2015
Basis: Excludes cash & unassigned

RELATIVE COUNTRY BREAKDOWN (%)



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

RELATIVE SECTOR BREAKDOWN (%)



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

ABSOLUTE TOP 10 HOLDINGS (%)



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

RISK STATISTICS

RISK TYPE	VALUE	GLOSSARY
Beta	0.96	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	0.85	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	10.52	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	2.96	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	0.98	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/Statpro as at 31 August 2015
Basis: Three year ex-poste (monthly data) in Sterling
Risk Free Rate: Three Month LIBOR, in Sterling