

Aviva Investors – Emerging Markets Equity Small Cap Fund

Simplified Prospectus – July 2010



A SICAV authorised under the Luxembourg Law of 20 December 2002

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Aviva Investors – Emerging Markets Equity Small Cap Fund (the "Sub-Fund")

This simplified prospectus contains key information about the Sub-Fund. If you would like more information before you invest, please consult the full prospectus of Aviva Investors (the "Company") which contains information on all sub-funds of the Company. For details about the Sub-Fund's holdings please see the Company's most recent annual or semi-annual report. The rights and duties of the investor as well as the legal relationship with the Sub-Fund are set out in the full prospectus of the Company (the "Prospectus"). The Prospectus and the periodical reports may be obtained free of charge from the Company and from all distributors.

The Company is organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and is qualified as a société d'investissement à capital variable with multiple sub-funds. The Company was incorporated in Luxembourg on 16 January 1990 and is subject to the Luxembourg law of 10 August 1915 on commercial companies, as amended, and to Part I of the Luxembourg law of 20 December 2002 on undertakings for collective investment, as amended. The Company operates separate sub-funds and may issue shares (the "Shares") within each sub-fund in different classes (herein referred to as "Class or Classes"). This simplified prospectus does not comprise a description of all the current sub-funds of the Company, for which separate simplified prospectuses are available.

Investment Objectives and Policy

The aim of the Sub-Fund is to achieve capital growth by investing, mainly, in a portfolio of worldwide developing or emerging countries equities, or equity-related securities such as ADRs and GDRs, options on equities, equity warrants, participation certificates and profit sharing certificates.

Although, focused on delivering positive returns from rising markets, the Investment Manager may also seek to protect the Sub-Fund from potential stock market falls where appropriate through the use of financial derivative instruments such as futures, options and forward foreign currency exchange contracts.

In addition, the Sub-Fund may invest in warrants and convertible securities quoted on a stock market. Equity-related warrants are not purchased by the Sub-Fund but may be acquired in the context of a corporate action for equity securities held in the portfolio.

At all times at least two-thirds of its total assets (excluding liquidities) will be invested in equities and equity-related securities of companies which have their registered office in or exercise the predominant part of their economic activities in developing or emerging markets and have a market capitalisation of less than \$2bn.

The Sub-Fund may, for efficient portfolio management and for hedging purposes, use financial derivative instruments and techniques and instruments within the limits set forth in Appendix A "Investment and Borrowing Powers and Restrictions" of the Prospectus.

lent may be held on an ancillary basis.

VISA 2010/64297-704-80-PS

L'apposition du visa ne peut en aucun cas servir
d'argument de publicité
Luxembourg, le 20/07/2010
Commission de Surveillance du Secteur Financier



Sub-Fund Risk Profile

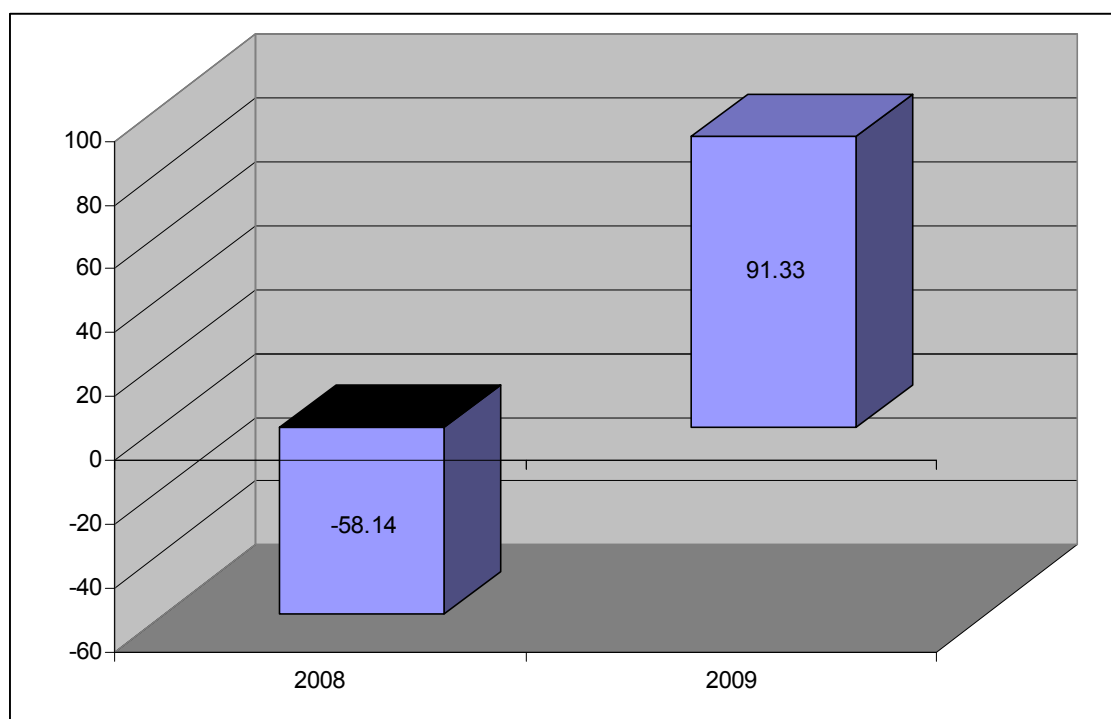
As described in the investment objectives above, the Sub-Fund comprises equity investments which are issued by companies domiciled in rapidly growing, but not yet fully developed markets. The value of which can fall as well as rise and is influenced by market expectations concerning the economic and political risks of the countries of issue. In addition, investments in warrants are likely to fluctuate more than the prices of the underlying securities because of the greater volatility of warrant prices. Whilst the Sub-Fund is managed to provide a prudent spread of risk across the range of these investments, it should not be considered as a substitute or alternative to cash based savings and investments and should be viewed as a medium to long term investment.

There can be no guarantee that the Sub-Fund will meet its investment objectives. Information relating to the risk management of the Sub-Fund will be provided to investors upon request.

For further details, please consult the Prospectus.

Historical performance of the Sub-Fund up to 31 December 2009 (for B \$ Share Class only)*

Annual total return (%)



* The historical performance of other Share Classes is similar but may vary according to the amount of fees charged or as a result of other specific features such as their dividend policy. Historical performance may also vary as a result of the currency denomination or hedging policy applicable in relation to any specific Share Class.

Notice

Past performance is not a guide to the future performance of the Sub-Fund. The value of an investment and the income from it can go down as well as up and you may not get back the amount you invested. Future returns will depend on the development of the worldwide developing or emerging stock markets and on how successful the Investment Manager is in executing the Sub-Fund's investment policy.

Profile of a Typical Investor

Considering the investment objectives, as stated above, the Sub-Fund may appeal to investors looking to:

- Gain exposure to emerging equity markets
- Achieve capital growth
- Make an investment for the medium to long term

Notwithstanding the above, any investment in this Sub-Fund should only be made after the long term financial objectives and requirements of the investor and the "Risk Warnings" set out in the Prospectus have been duly considered.

Treatment of income

In relation to Accumulation Share Classes no distributions will be made and all interest and other income earned by the Sub-Fund on its investments will be reflected in the net asset value of the Shares (the "Net Asset Value"). In relation to Dividend Share Classes, it is the intention of the board of directors of the Company periodically to distribute substantially all the net income earned on investment.

Share Classes

A complete list of available Share Classes can be found in the Appendix E – "Available Share Classes" of the Prospectus or may be obtained from the registered office of the Fund or from the Management Company in Luxembourg. The Sub-Fund may launch A, B, C, I, M and Z Share Classes that have any combination of the following features as represented by a suffix to the Share Class name:

- Share Classes may be offered in the reference currency of the Sub-Fund, or may be denominated in any other currency. Each Share Classes will be identified by the relevant currency sign;
- Share Classes may be either hedged or unhedged. For the hedged Share Classes, the Management Company or the Investment Manager have the ability to hedge the value of the Class currency against the currencies in which the underlying assets of the Sub-Fund are denominated in accordance with the section "Available Share Classes" of the Prospectus. Hedged Share Classes will be identified by the suffix "h";
- Share Classes may be either Accumulation or Dividend Share Classes. Dividend Share Classes will be identified by the suffix "x".

The "I Share Class" is strictly limited to institutional investors as defined in section "Available Share Classes" of the Prospectus. The "M Share Class" is only available to Aviva in-house funds as well as to discretionary managed and selected clients of Aviva Investors Global Services Limited. The "Z Share Class" is strictly limited to companies affiliated to the Aviva group or undertakings for collective investment sponsored by Aviva group companies.

| Share Class | Minimum Initial Investment | Minimum Subsequent Investment |
|-------------|----------------------------|-------------------------------|
| A | € 2,000 ⁽¹⁾ | € 2,000 ⁽¹⁾ |
| B | € 2,000 ⁽¹⁾ | € 2,000 ⁽¹⁾ |
| C | € 2,000 ⁽¹⁾ | € 2,000 ⁽¹⁾ |
| I | € 500,000 ⁽²⁾ | € 2,000 ⁽¹⁾ |
| M | € 750,000 ⁽³⁾ | € 2,000 ⁽¹⁾ |
| Z | € 1,000,000 ⁽⁴⁾ | € 2,000 ⁽¹⁾ |

⁽¹⁾ or the same amount for another available Class currency (¥ 200,000 for Share Classes issued in Japanese Yen)

⁽²⁾ or the same amount for another available Class currency (¥ 50,000,000 for Share Classes issued in Japanese Yen)

⁽³⁾ or the same amount for another available Class currency (¥ 75,000,000 for Share Classes issued in Japanese Yen)

⁽⁴⁾ or the same amount for another available Class currency (¥ 100,000,000 for Share Classes issued in Japanese Yen)

| <u>APPLICABLE FEES</u> | | | | | | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------|-------------------------------|
| Fees / Share Classes | A | B | C | I | M | Z |
| SHAREHOLDERS TRANSACTION FEE | | | | | | |
| Conversion charge | max 1% p.a. | max 1% p.a. | max 1% p.a. | max 1% p.a. | max 1% p.a. | max 1% p.a. |
| ANNUAL OPERATING EXPENSES (Expenses are paid out of the Sub-Fund's assets. They are fully reflected in the Share price or distributions and are not charged directly to shareholder accounts.) | | | | | | |
| Management fees | 1.70% p.a. | 1.70% p.a. | 1.70% p.a. | 0.85% p.a. | n/a | n/a |
| Distribution fee | n/a | 0.25% p.a. | 0.75% p.a. | n/a | n/a | n/a |
| Custodian safe-keeping fees (estimated) | 0.06% p.a. | 0.06% p.a. | 0.06% p.a. | 0.06% p.a. | 0.06% p.a. | 0.06% p.a. |
| Administrator fees | max 0.15% ^(*) p.a. | max 0.15% ^(*) p.a. | max 0.15% ^(*) p.a. | max 0.15% ^(*) p.a. | n/a | max 0.15% ^(*) p.a. |
| Performance fees | n/a | n/a | n/a | n/a | n/a | n/a |

^(*) As of 2 August 2010, the Administrator fee for this Class of Shares will be reduced from 0.15% p.a. to 0.125% p.a.

As of 2 August 2010, the Company will also pay, out of its assets, a fee and its reasonable out of pocket expenses, to the Registrar and Transfer Agent dependent on transactions' volume per Share Class (except for M Share Class). It is not expected that the amount exceeds 0.025% per annum of the aggregate average daily Net Asset Value per Share Class (except for M Share Class).

For further details, please consult the Prospectus.

Taxation

Under present Luxembourg law and practice, the Company is not liable to any Luxembourg income tax nor are dividends paid by the Company liable to any Luxembourg withholding tax (subject to the provisions of the Council Directive 2003/48/EC on taxation of savings income in the form of interest payments, as implemented in Luxembourg law and as more fully described in the Prospectus). No Luxembourg capital gains tax is payable on the realised or unrealised capital appreciation of the assets of the Company.

The Sub-Fund is liable in Luxembourg to a tax of 0.05 % per annum of its net assets. Class I Shares are subject to a reduced tax of 0.01% per annum of the value of their net assets, any such tax being payable quarterly on the basis of the value of the net assets of the Sub-Fund at the end of the relevant calendar quarter.

The impact of an investment in the Company on the individual tax bill of an investor depends on the fiscal regulations applicable in his or her particular case. Consulting a local tax adviser is therefore recommended.

Daily price publication

The Net Asset Value, the issue price and the redemption price may be obtained from the Management Company and will be published in the financial press and/or on the website: www.avivainvestors.com.

How to buy/sell Shares

Applications for issue, redemptions and conversions may be sent to the Management Company and/or an authorised distributor.

As of 2 August 2010, applications for issue, redemptions and conversions may be sent to the Registrar and Transfer Agent, to which the Management Company will delegate the registrar and transfer agency functions, and/or an authorised distributor.

The Management Company has agreements with distributors in various European countries where the Sub-Fund is officially registered. These agreements allow the distributors to sell the Sub-Fund's Shares. The list of these distributors can be obtained at the address mentioned below.

Applications for issue, redemption or conversion should be received prior to 13:00 CET on any bank business day in Luxembourg with the exception of the Friday before Easter Monday (Good Friday) and 24 December (Christmas Eve).

The minimum initial investment is described in the table above in the section Share Classes.

Additional important information

| | |
|--------------------------------------|--|
| Legal Structure: | Emerging Markets Equity Small Cap Fund, a sub-fund of Aviva Investors |
| Management Company: | Aviva Investors Luxembourg, 34, avenue de la Liberté, 4th Floor, L-1930 Luxembourg |
| Investment Manager: | Aviva Investors Global Services Limited, No 1 Poultry, EC2R 8EJ London, United Kingdom |
| Supervisory Authority: | Commission de Surveillance du Secteur Financier (www.cssf.lu) |
| Depository Bank: | J.P. Morgan Bank Luxembourg S.A., 6, route de Trèves, L-2633 Senningerberg |
| Registrar and Transfer Agent: | As of 2 August 2010, the Management Company will delegate the registrar and transfer agency functions to RBC Dexia Investor Services Bank S.A., 14, Porte de France, L-4360 Esch-sur-Alzette |
| Auditor: | Ernst & Young S.A., 7, Parc d'Activité Syrdall, L-5365 Munsbach |
| Promoter: | Aviva group of companies |
| Launch Date: | 22.08.2007 |

Out-of-court complaints and redress mechanism: FIN-NET

www.ec.europa.eu/internal_market/finances-retail/finnet/guide_en.htm

Investors in the Sub-Fund are not eligible for the Investors Compensation scheme in the UK.

Local agents

Your local distributor's office.

Further information

For further information please contact Aviva Investors Customer services department at the following address:

Aviva Investors Luxembourg, 34, avenue de la Liberté, 4th Floor, L-1930 Luxembourg

Tel: +352 40 28 20 261 or Fax: +352 26 68 72 06

Email: customer-services.lu@avivainvestors.com or at the following website: www.avivainvestors.com

This simplified prospectus contains only basic information on the Sub-Fund and the Company. The latest Prospectus, periodic reports and local offering document (if applicable) contain more information regarding charges and minimum subscription amount.

Local Offering Documentation

The local offering documentation of the Company may provide inter alia for:

- (i) the possibility for investors to adhere to regular savings plans;
- (ii) the faculty for the investors to appoint a distributor or a local paying agent to send orders in its own name on behalf of the investors and be recorded as holder of the Shares on behalf of the effective underlying shareholder (so called nominee); and/or
- (iii) the possibility for local paying agents to charge a fee to investors in relation to the execution of subscription, redemption and/or conversion transactions.