

AVIVA INVESTORS

- UK OPPORTUNITIES FUND (SHARE CLASS B)

AS AT 31 MARCH 2016



FUND MANAGER

Trevor Green
Since 1 June 2011
Charlotte Meyrick
Since 1 September 2015

BENCHMARK

FTSE All Share

SHARE CLASS CURRENCY

GBP

NAV

GBP 5.1923

AUM

GBP 59.16m

INDUSTRY CODES

ISIN: LU0010020310
SEDOL: 4205094
Bloomberg: CUEUKGI LX
WKN: 973950
Valoren: 600578
MEXID: CUPEUK

LAUNCH DATE

2 July 1990

MINIMUM INVESTMENT

2,000

FEES

Management Fee: 1.50% p.a.
Initial Charge: 5.00%
Redemption Charge: 0.00%
Ongoing Charge: 2.10%

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 S.A.
2 rue du Fort Bourbon
L-1249 Luxembourg

INVESTMENT ADVISOR

Aviva Investors Global Services Limited

CUSTODIAN

J.P. Morgan Bank Luxembourg S.A.

AUDITOR

PricewaterhouseCoopers Société coopérative

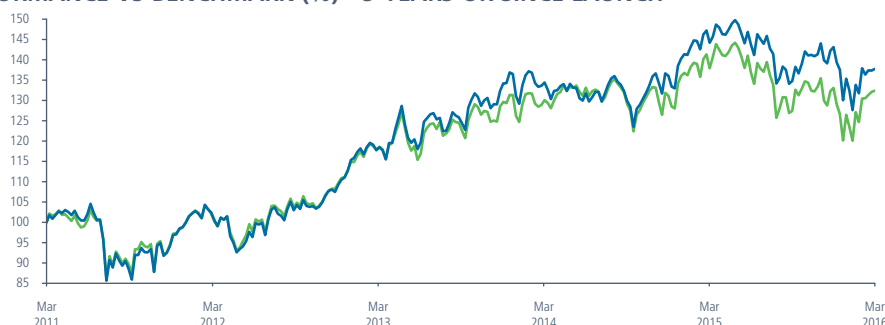
LEGAL FORM

Sub fund of Aviva Investors SICAV (Luxembourg UCITS)

HIGHLIGHTS

- Over the month the Fund underperformed the benchmark by -1.24% with an overall absolute return of 0.68%
- The Fund's avoidance of Lloyds Banking Group was unhelpful
- Holdings in BCA and LSE added value

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



Source: Aviva Investors/Lipper, a Thomson Reuters company as at 31 March 2016
Basis: Mid to mid, gross income re-invested, net of fees, in Sterling

Past performance is not a guide to the future

Calendar	2015	2014	2013	2012	2011
Fund	4.99	1.40	25.65	12.05	-2.20
Benchmark	0.98	1.18	20.81	12.30	-3.46
Relative	3.97	0.22	4.01	-0.22	1.31

COMMENTARY

UK equities rose as a combination of stronger US economic data, a rebound in the oil price and indications from leading central banks that interest rates would remain lower for longer underpinned investor sentiment. The Fund's largest position in London Stock Exchange added value after it finalized merger terms with Deutsche Börse. We expect the shares to remain supported given the potential for a retaliatory bid from rival global exchange, International Currency Exchange. Shares in packaging firm DS Smith, another large holding, also performed well. Conversely, Fund holdings BT Group, ITV and The People's Operator underperformed as some investors opted to take profits.

We trimmed GlaxoSmithKline and sold Restaurant Group and used the proceeds to add to positions in Countryside, Sanne, Derwent and Dixons Carphone. We initiated a new position in Inmarsat, the global satellite communications provider, as we believe the market is under-estimating the company's earnings potential.

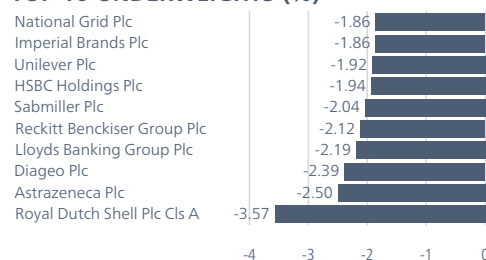
PERFORMANCE (%)

	Cumulative								Annualised		
	1M	3M	6M	YTD	1Y	3Y	5Y	Since Launch	1Y	3Y	5Y
Fund	0.68	-3.73	2.06	-3.73	-4.28	16.41	37.54	419.23	-4.26	5.19	6.57
Benchmark	1.94	-0.41	3.52	-0.41	-3.92	11.42	31.91	622.41	-3.91	3.67	5.69
Relative	-1.24	-3.33	-1.41	-3.33	-0.37	4.48	4.27	-28.13	-0.36	1.47	0.83

Source: Aviva Investors/Lipper, a Thomson Reuters company as at 31 March 2016
Basis: Mid to mid, gross income re-invested, net of fees, in Sterling

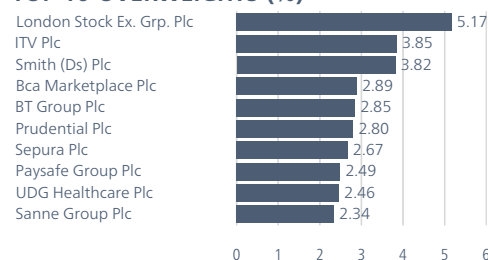
Past performance is not a guide to the future

TOP 10 UNDERWEIGHTS (%)



Source: Aviva Investors/Aladdin as at 31 March 2016
Basis: Excludes cash & unassigned

TOP 10 OVERWEIGHTS (%)



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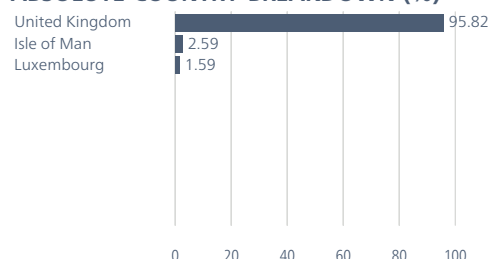
AS AT 31 MARCH 2016



IMPORTANT INFORMATION

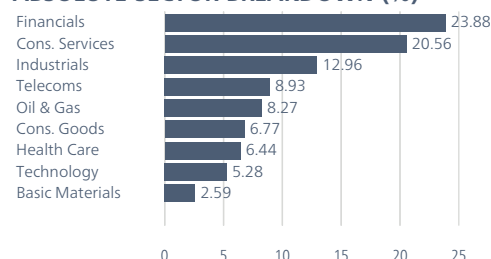
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ABSOLUTE COUNTRY BREAKDOWN (%)



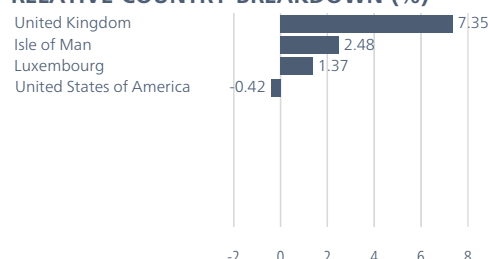
Source: Aviva Investors/Aladdin as at 31 March 2016
Basis: Excludes cash & unassigned

ABSOLUTE SECTOR BREAKDOWN (%)



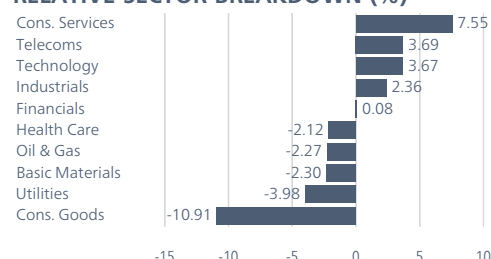
Source: Aviva Investors/Aladdin as at 31 March 2016
Basis: Excludes cash & unassigned

RELATIVE COUNTRY BREAKDOWN (%)



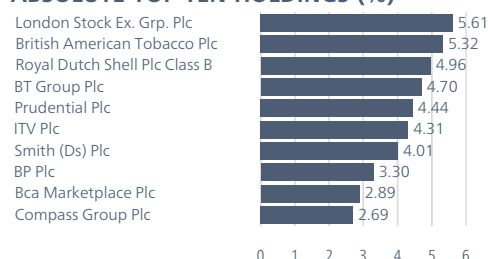
Source: Aviva Investors/Aladdin as at 31 March 2016
Basis: Excludes cash & unassigned

RELATIVE SECTOR BREAKDOWN (%)



Source: Aviva Investors/Aladdin as at 31 March 2016
Basis: Excludes cash & unassigned

ABSOLUTE TOP TEN HOLDINGS (%)



Source: Aviva Investors/Aladdin as at 31 March 2016
Basis: Excludes cash & unassigned

RISK STATISTICS

RISK TYPE	VALUE	GLOSSARY
Beta	0.94	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	0.45	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	3.23	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	0.43	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 March 2016
Basis: Three year ex-poste (monthly data) in SterlingRisk Free Rate: Three Month LIBOR, in Sterling