

Aviva Investors Sustainable Future Pan-European Equity Fund (Share class - A*)

As at 31 May 2011



Fund manager

Julie Quinn

Since 14 March 2001

Neil Brown

Since 11 April 2011

Benchmark

MSCI Europe

NAV

9.43 EUR

AUM

105.96 m EUR

Fund base currency

EUR

Fund codes Share class A*

ISIN: LU0274935484

Bloomberg: AVAESAE LX

WKN: A0MJ8L

Sedol: B1HFFX8

Valoren: 2856336

S&P Rating



Legal form

Sub fund of the Aviva Investors
Luxembourg SICAV

History

- Change of investment policy as at 1 March 2009. Therefore the historical performance before that date may not be representative of the new investment policy.
- Fund name changed from European Socially Responsible Equity effective 1 March 2009
- As of 1 July 2010 the Aviva Investors SICAV has implemented Swing pricing. Refer to prospectus for full details.
- Change of fund manager 11 April 2011

Fund Objective

The aim of the Sub-Fund is to achieve capital growth by investing mainly in a portfolio of Pan-European equities and equity related securities, such as ADRs and GDRs, options on equities, equity warrants, participation certificates and profit sharing certificates. The Sub-Fund is biased towards companies that have more sustainable products and services as well as more progressive management of environmental, social and governance issues. It is the Investment Adviser's belief that these companies will benefit from the adoption of more sustainable business practices. The Investment Adviser's investment process includes constructive dialogue with companies held in the portfolio to ensure continued progress on these issues.

Fund Strategy

Core holdings are centred on long-term thematic ideas where we can gain an information advantage through our sustainable and responsible investment (SRI) analysis.

We use a combination of SRI and quantitative financial analysis in our stock selection. Advanced analytical techniques identify companies that meet our environmental, social and governance (ESG) criteria, and which we expect to have higher-than-average potential returns. We aim to identify the impact ESG themes will have on company valuations using four key themes: Climate Change, Sustainable Consumption, Quality of Life, and Governance and Risk Management. Through this process we are able to expressly integrate ESG issues into our investment decision making process.

The investment style of the fund is biased towards growth companies. In our definition these are defined as companies that are benefiting from strong and sustainable earnings growth, where we believe this is underestimated by the market. Therefore we believe the overall portfolio will typically have higher prospective earnings growth and higher price to earnings ratios than the benchmark.

We aim to construct a reasonably concentrated portfolio of around 50-60 stocks based on high conviction investment ideas. Our investment horizon for any holding is one to three years; however we will sell a stock if the valuation becomes overstretched, if our initial investment scenario for the company is proved to be wrong or if the sustainability rating for the company falls below the prescribed level

Fund Performance (%) Share class A*

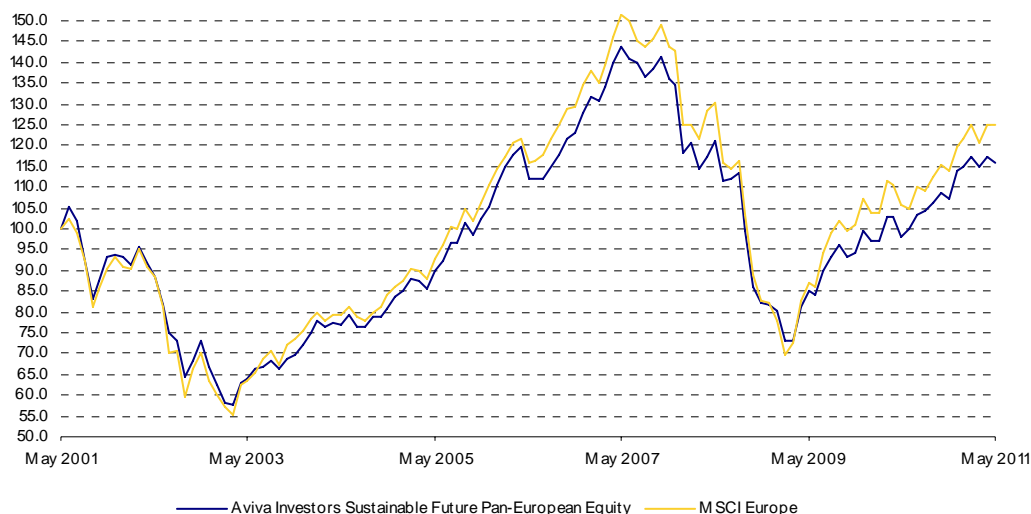
	Cumulative							Annualised			
	1 M	3 M	6 M	YTD	1 Y	3 Y	5 Y	Since launch	1 Y	3 Y	5 Y
Fund EUR	-0.88	-1.00	8.10	1.82	18.17	-1.45	0.73	14.09	18.17	-1.45	0.73
Benchmark EUR	0.02	-0.08	9.64	4.24	18.18	-1.45	1.52	25.52	18.18	-1.45	1.52

	2010	2009	2008	2007	2006
Fund EUR	14.56	21.52	-39.13	5.29	21.56
Benchmark EUR	11.75	30.00	-42.20	5.94	22.00

Source: Aviva Investors/Lipper, as at 31 May 2011

Basis: Net of fees, Share class - A*, in EUR

Fund Performance vs Benchmark (%) – 10 years or since launch (unless indicated otherwise)



Source: Aviva Investors/Lipper, as at 31 May 2011

Basis: Net of fees, Share class - A*, in EUR

Aviva Investors Sustainable Future Pan-European Equity Fund (Share class - A*)

As at 31 May 2011



Launch date

14 March 2001

Minimum investment Share class A*

2,000 EUR

Fees - Share class A*

Management fee: 1.60% p.a.

Settlement

T +3

NAV Calculation

18:00 CET

Investment advisor

Aviva Investors Global Services Ltd

Custodian

J.P. Morgan Bank Luxembourg S.A.

Auditor

Ernst & Young S.A.

Contact

info.lu@avivainvestors.com
info.uk@avivainvestors.com

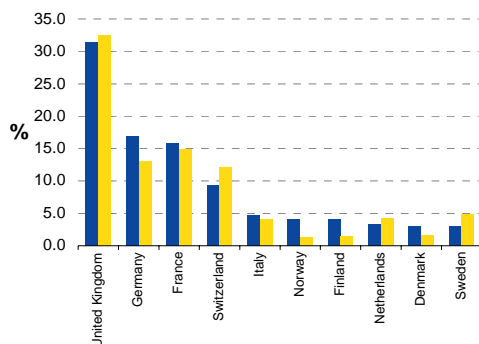
Marketing and Distribution Agent

Aviva Investors Luxembourg SA
34 avenue de la Liberté
4th floor
L-1930 Luxembourg

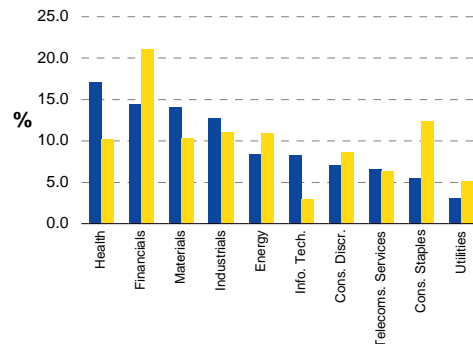
Publication of NAV values

www.avivainvestors.com

Country weighting (Fund ■ Benchmark ■)

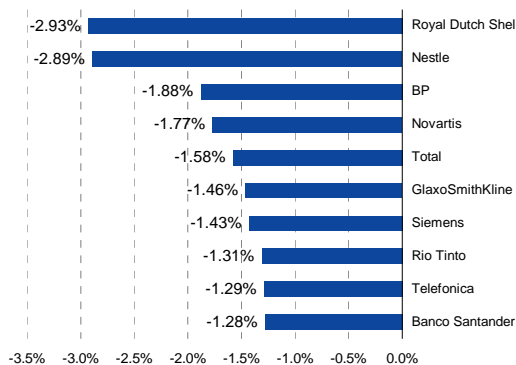


Sector Weighting (Fund ■ Benchmark ■)

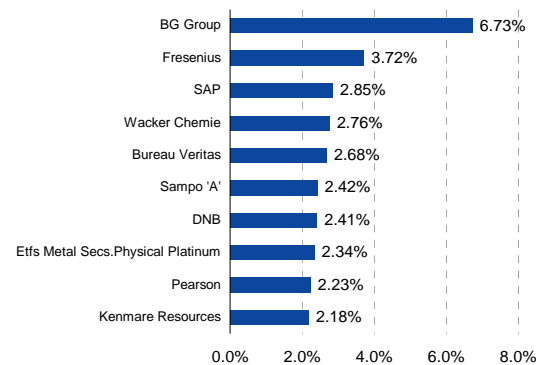


Source: Aviva Investors/ISIS, as at 31 May 2011

Basis: Excludes cash and unassigned
Top 10 Underweights



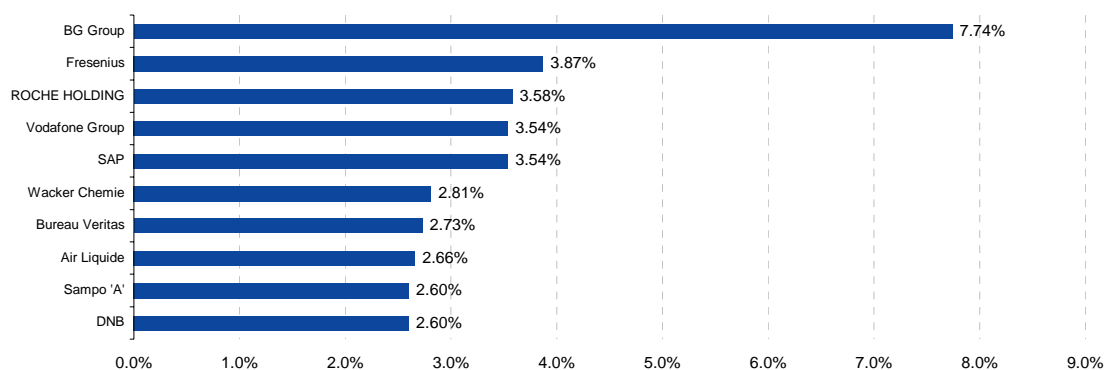
Top 10 Overweights



Source: Aviva Investors/ISIS, as at 31 May 2011

Basis: Excludes cash and unassigned

Top 10 Holdings



Source: Aviva Investors/ISIS, as at 31 May 2011

Basis: Excludes cash and unassigned

Performance figures sourced from Lipper Hindsight and illustrated on a bid to bid, gross income reinvested basis in the currency shown. *A & Ax class shares became available on 20 November 2006. Therefore performance figures prior to that date are based on the previously available P1 class shares. Past performance is not a guide to the future. The value of an investment in the fund can go down as well as up and can fluctuate in response to changes in exchange rates. Please refer to the current Prospectus for full details of the current fund range before investing. Other information sourced from Aviva Investors. The opinions expressed are based on the views of Aviva Investors Global Services Limited and should not be relied upon as indicating any guarantee of return from an investment in the fund. The information contained within this document should not be viewed as a recommendation to buy or sell stocks.

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Copies of the Full and Simplified Prospectus together with the Report and Accounts of the SICAV are available free of charge from the offices of Aviva Investors Global Services Limited at No.1 Poultry, London EC2R 8EJ or from Aviva Investors Luxembourg, 34 avenue de la Liberté, 4th floor, L-1930 Luxembourg. Registered in Luxembourg Nr. B25708. 11/0545/140911

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