

# Aviva Investors – Emerging Markets Equity Fund (Share class - B)

As at 31 March 2011



## Portfolio Manager

Mark Artherton  
Since 31 July 2008

## Benchmark

MSCI Emerging Markets  
USD TR

## NAV

4.3818 USD

## AUM

1638.10m USD

## Fund base currency

USD

## Fund codes Share Class B

ISIN: LU0047882062  
Bloomberg: CUEEMCI LX  
WKN: 973993  
Sedol: 4243975  
Valoren: 152619

## Legal form

Sub fund of the Aviva  
Investors Luxembourg  
SICAV

## History

- Change of fund manager 31 July 2008
- ex Aviva Funds Emerging Countries Equity Fund.
- Change of investment policy as at 20 November 2006
- As of 1st July 2010 the Aviva Investors SICAV has implemented Swing pricing. Refer to prospectus for full details

## Fund Objective

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.

## Fund Strategy

The Fund manager adopts a multi-strategy methodology in a dynamic move away from the traditional approach to the asset class. As such, sources of alpha are more efficiently identified and highly specific rather than being clouded by the traditional geographical allocation and selection approach to Emerging Markets. The overall fund incorporates six separate processes, each of which are individually managed strategies that exploit specific market inefficiencies:

- Small caps: under-researched area with long-term growth potential
- Thematic: targets fragmented nature of research and thinking in emerging markets
- Special situations: targets companies undergoing transformational change
- Macro theme: identify global and domestic macro trends
- Alpha anomaly: targets repeated market errors that create undervalued stocks

Each approach utilises its own unique individual process but typically bespoke screening is the first step to help reduce the universe to a meaningful size. This is followed by deeper due diligence involving rigorous fundamental analysis, company visits and analyst meetings. Once ideas are identified managers construct portfolios considering the individual and the overall fund's objectives, liquidity, upside targets and conviction levels.

The manager then actively allocates between these strategies, according to the market environment. An environment analysis shows alpha availability in different market conditions and an overlay facility removes unwanted risks from the portfolio whilst focusing on alpha. Given the fund's unconstrained investment style, there are no restrictions on sector, country or regional weights versus the benchmark.

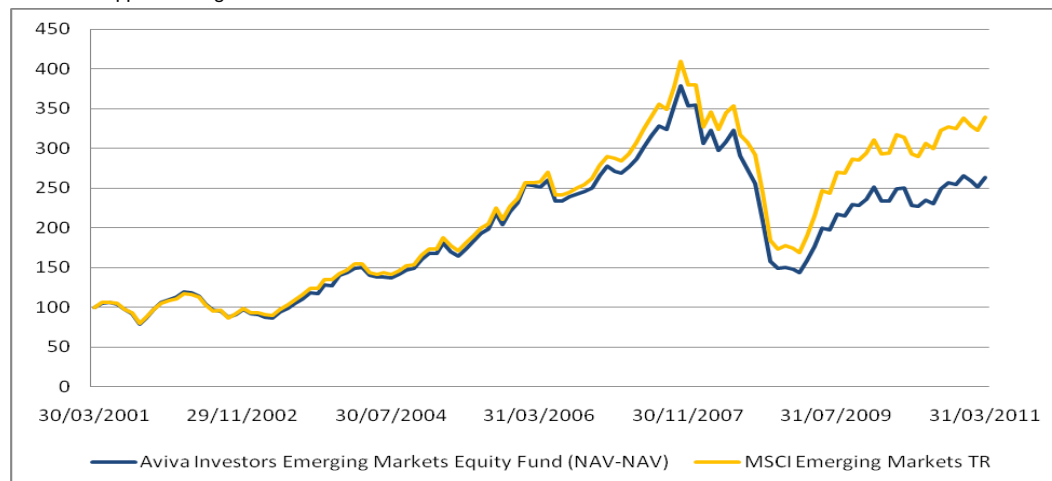
## Fund Performance (%) Share Class B

	1 M	3 M	6 M	YTD	1 Y	Since launch	1Y	3Y	5Y
NAV-NAV	4.57	-0.73	5.85	-0.73	5.56	73.60	5.56	-3.99	0.93
NAV-NAV (Net of Charges)	-0.66	-5.69	0.56	-5.69	0.28	64.92	0.28	-15.94	-0.10
Benchmark	5.03	0.46	5.04	0.46	7.10	214.53	7.10	1.55	5.60

Performance calculations of the Sub-Funds are based on an Offer-Bid and Bid-Bid, in SGD pricing, and on the assumption that dividends are re-invested (taking into account all charges which would have been payable upon such reinvestment). Offer-to-Bid performance calculations take into account the initial charges (using 5% as an illustration) and redemption charges (0%, not applicable).

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

Source : Lipper Hindsight



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As at 31 March 2011



## Launch date

4 November 1993

## Minimum investment Share Class B

2,000 USD

## Fees - Share Class B

Management fee: 1.70% p.a.

## Settlement

T +3

## NAV Calculation

18:00 CET

## Investment Manager

Aviva Investors Global  
Services Ltd

## Custodian

J.P. Morgan Bank  
Luxembourg S.A.

## Publication of NAV values

[www.avivainvestors.com](http://www.avivainvestors.com)

## Contact

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[info.uk@avivainvestors.com](mailto:info.uk@avivainvestors.com)

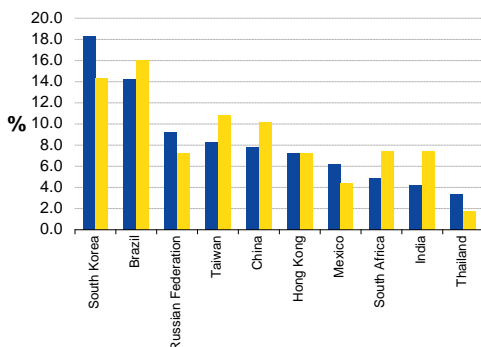
## Marketing and Distribution Agent

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

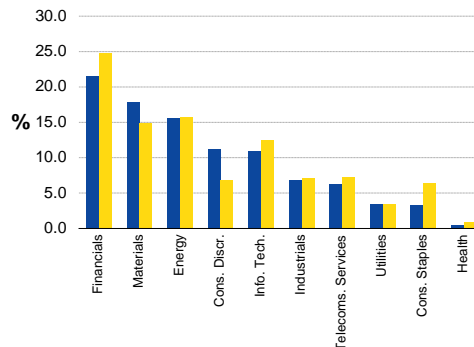
## Singapore Representative

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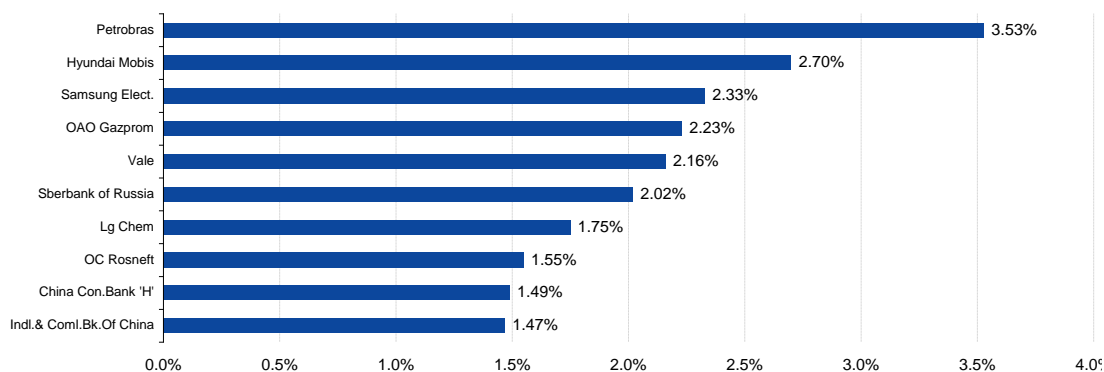
Country weighting (Fund ■ Benchmark ■)



Sector Weighting (Fund ■ Benchmark ■)



Top 10 Holdings



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