

KEY INVESTOR INFORMATION



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of this fund. You are advised to read it so you can make an informed decision about whether to invest.

Aviva Investors Emerging Markets Local Currency Bond Fund, Class A EUR, Accumulation shares, EUR, a sub fund of the Aviva Investors SICAV (ISIN: LU0273494806). This fund is managed by Aviva Investors Luxembourg.

Objectives and Investment Policy

The Fund aims to provide income with the prospect for capital growth.

It will invest in a broad range of bonds (loans that pay a fixed or variable rate of interest) issued by companies and governments from emerging market countries around the world. The bonds will be priced in local currencies.

It may also invest in 'derivatives', which are instruments linked to the rise and fall of other assets. Derivatives will be used both to achieve the investment objective, and with the aim of simply reducing risk or manage the Fund more efficiently.

A relatively small price movement in an asset which a derivative is linked to can result in larger movements of the Fund's share price.

The fund may also choose derivatives which generate returns when certain stocks or indices rise or fall.

The Fund Manager actively makes the investment selection decisions for the Fund.

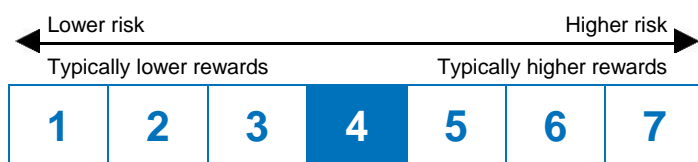
You can buy and sell shares on any Luxembourg business day.

For full investment objectives and policy details please refer to the Prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

If you invest in a distributing share class, distributions arising from the Sub-fund will be paid to you. If you invest in an accumulating share class, income arising from the Sub-fund is not distributed and will remain in the Sub-fund.

Risk and reward profile



- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

The Fund has been allocated a risk number based on the historic volatility of its share price or where insufficient information is available appropriate asset classes.

- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- Financial derivatives may only require a low initial deposit relative to the asset exposure, a relatively small price movement in the underlying asset may result in substantial losses to the Fund.
- Non-developed market investments can be less easy to buy and sell, and their values may be influenced the economic and political risks of the countries of issue.
- The value of investments will be affected by changes in exchange rates.

Charges for this fund

One-off charges taken before or after you invest	
Entry Charge	5.00%
Exit Charge	None
This is the maximum that might be taken out of your money before it is invested.	

Charges taken from the Class over a year	
Ongoing Charge	1.55%

Charges taken from the Class under certain specific conditions	
Performance Fee	None

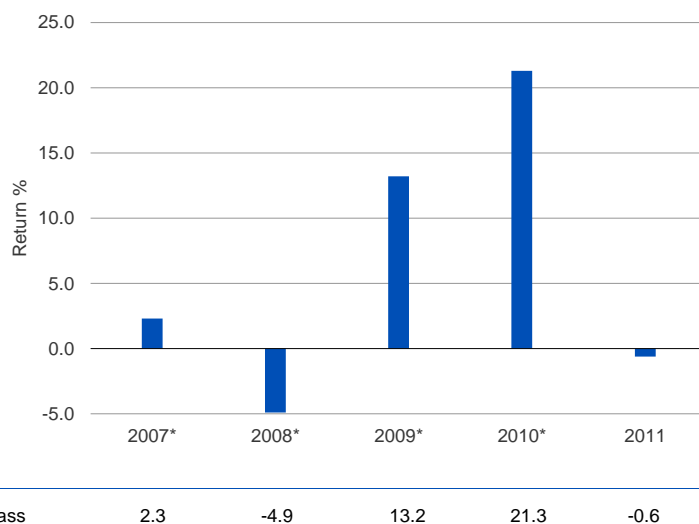
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment. The entry and exit charges shown are maximum figures. In some cases (including when switching to other Sub-funds or share classes in the Aviva Investors SICAV) you might pay less – you can find this out actual entry and exit charges from your financial adviser/distributor.

The ongoing charges figure is based on last year's expenses for the year ending 31 December. The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, including a full explanation of any performance fee (if applicable) please see the charges sections of the Fund's prospectus.

Past Performance

- Past performance is no guide to future performance.
- The past performance shown in the chart opposite takes into account all charges except entry charges.
- In general any past performance takes account of all ongoing charges, but not the entry charge. If the Fund is managed against a benchmark, its return is also shown.
- The Share Class was launched on 24 November 2006.
- Performance is calculated in the Share Class currency which is EUR.



Practical Information

The depositary is J.P. Morgan Bank Luxembourg S.A., 6, route de Trèves, Senningerberg, L-2633. • Other information on the Aviva Investors SICAV, copies of its prospectus and of its latest annual and semi-annual reports, KII Documents may be obtained free of charge, in English, from Aviva Investors Luxembourg, 2 rue du Fort Bourbon, Luxembourg, L-1249, or from the Transfer Agent, RBC Dexia Investor Services Bank S.A., 14, Porte de France, Esch-sur-Alzette, Luxembourg, L-4360, or from the website www.avivainvestors.com where latest available price of shares in the Fund and information on how to buy/sell shares can also be accessed. • You may switch between other Sub-funds or share classes in the Aviva Investors SICAV subject to provisions of appendix B section 2 "shares" of the prospectus. • The Aviva Investors SICAV is subject to the tax laws and regulations of Luxembourg. This might have an impact on your personal tax position that you should verify with a tax advisor in your country of residence. • The liabilities of each sub-fund are segregated and the assets of this sub-fund will not be used to pay debts of other sub-funds. • Aviva Investors Luxembourg may be held liable

solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the fund.

The Sub-fund launched on 24 November 2006, is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier. Aviva Investors Luxembourg is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier.

This key investor information is accurate as at 18 June 2012.