

Aviva Investors - Emerging Markets Bond Fund (Share Class A)

As at 31 January 2015



Highlights

- Over the month the Fund outperformed the benchmark by +0.20%, with an overall absolute return of +0.55%
- Emerging market bond returns positive as US treasuries rallied
- Russian debt downgraded

Performance vs benchmark (%) - 5 years or since launch



Source: Aviva Investors/Lipper as at 31 January 2015
Basis: Mid to mid, gross income re-invested, net of fees, in US Dollars
Past performance is not a guide to the future

Commentary

Emerging-market government debt posted positive returns as US Treasury bonds rallied after slower-than-anticipated economic growth encouraged speculation that the US Federal Reserve will delay raising interest rate. The fund outperformed its benchmark mainly due to security selection and the long duration bias in higher quality assets. Bonds issued by the Philippines as part of a liability management exchange contributed to outperformance, as did overweight positions in Mexican and Romanian debt and an underweight position in Brazilian bonds. We added to the fund's existing overweight position in Mexico's debt as the country is well placed to benefit from the economic recovery in the US, its largest trading partner. A slight underweight, defensive curve positioning and an avoidance of non-Sovereign entities in Russia contributed positively to relative returns after Standard & Poor's downgraded Russia's sovereign debt to below investment-grade, citing the country's deteriorating economic prospects. The main detractors from performance were holdings in Ukrainian and Venezuelan debt. We reduced the fund's minor overweight to Venezuela's bonds to a small underweight position, as the country's economic fortunes have deteriorated significantly following sharp declines in the price of oil. We increased existing stakes in debt issued by the Dominican Republic and Sri Lanka to overweight positions as valuations looked attractive and to diversify exposure. We also increased our stake in Turkish bonds; as a net energy importer, the country stands to benefit significantly from lower commodity prices. Exposure to Argentinean debt remains zero.

Performance (%)

	Cumulative								Annualised		
	1 M	3 M	6 M	YTD	1 Y	3 Y	5 Y	Since launch	1 Y	3 Y	5 Y
Fund	0.55	-2.94	-3.88	0.55	5.21	12.08	-	17.27	5.21	3.87	-
Benchmark	0.34	-2.91	-3.05	0.34	6.98	15.23	-	21.92	6.98	4.83	-
Relative	+0.20	-0.04	-0.85	+0.20	-1.66	-2.73	-	-3.82	-1.66	-0.92	-

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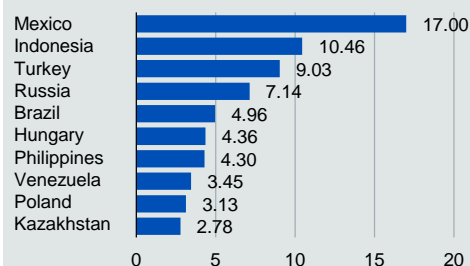
Fund managers	
Aaron Grehan	Since 31 May 2013
Daniel Klusmann	Since 15 April 2014
Benchmark	
JPM EMBI Global	
Base currency	
USD	
NAV	
USD 11.7270	
AUM	
USD 1,320.51m	
Industry codes	
JPM:	R347
ISIN:	LU0274939478
SEDOL:	B1HHFC7
Bloomberg:	AVEMAUS LX
MEXID:	MFEMBA
Valoren:	2856102
WKN:	A0MJ7R
CITICODE:	L760
Modified duration	
7.62	
Current Yield	
6.28%	
Launch date	
8 November 2010	
Minimum investment	
USD 2,000.00	
Fees	
Management Fee: 1.2% p.a.	
Settlement	
T + 3	
NAV calculation	
18:00 CET	
Objective	
To earn income and increase the value of the Shareholder's investment over time.	
History	
May 2013: Change of Fund Manager	
Management Company	
Aviva Investors Luxembourg SA	
2 rue du Fort Bourbon	
Luxembourg	
L-1249	
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)	

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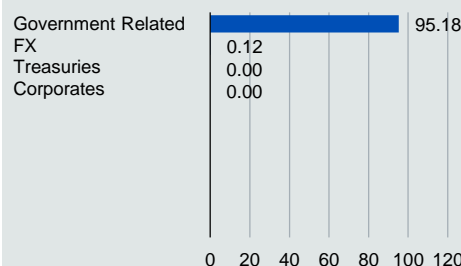


Absolute country breakdown (%)



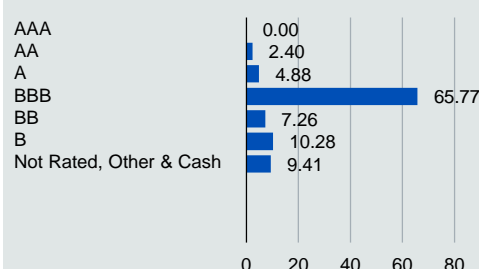
Source: Aviva Investors/Aladdin as at 31 January 2015
Basis: Includes cash & unassigned

Absolute sector breakdown (%)



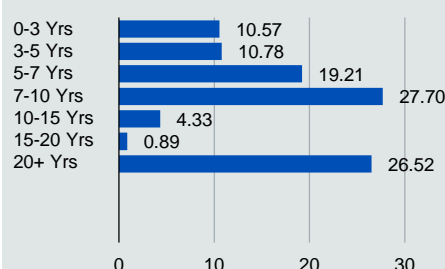
Source: Aviva Investors/Aladdin as at 31 January 2015
Basis: Excludes cash & unassigned

Absolute credit rating (%)



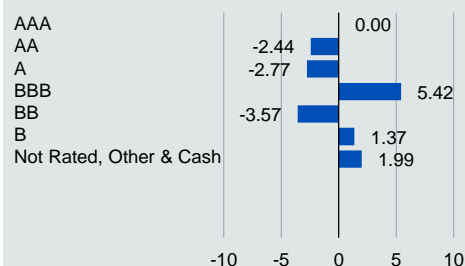
Source: Aviva Investors/Aladdin as at 31 January 2015
Basis: Includes cash & unassigned

Absolute maturity (%)



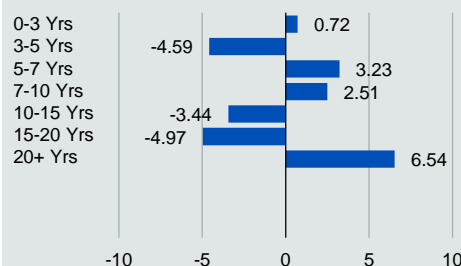
Source: Aviva Investors/Aladdin as at 31 January 2015
Basis: Includes cash & unassigned

Relative credit rating (%)



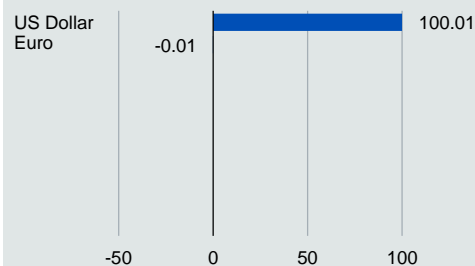
Source: Aviva Investors/Aladdin as at 31 January 2015
Basis: Includes cash & unassigned

Relative maturity (%)



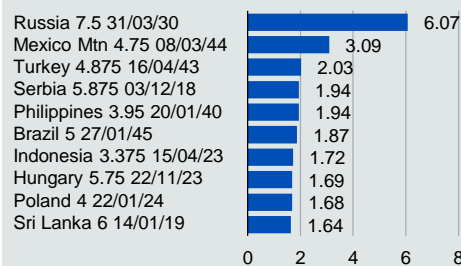
Source: Aviva Investors/Aladdin as at 31 January 2015
Basis: Includes cash & unassigned

Absolute currency breakdown (%)



Source: Aviva Investors/Aladdin as at 31 January 2015
Basis: Includes cash & unassigned

Absolute top 10 holdings (%)



Source: Aviva Investors/Aladdin as at 31 January 2015
Basis: Excludes cash & unassigned

Important information

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