

# AVIVA INVESTORS

## - GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND (SHARE CLASS AH)

AS AT 31 DECEMBER 2015



### FUND MANAGERS

David Clott - Westwood  
Since 1 October 2015  
Shawn Mato - Westwood  
Since 1 October 2015

### BENCHMARK

1 Month Euribor

### SHARE CLASS CURRENCY

EUR

### NAV

EUR 10.8137

### AUM

EUR 274.69m

### INDUSTRY CODES

ISIN: LU045998232  
SEDOL: B60ND23  
Bloomberg: AVGCAAH LX  
MEXID: CUGCNT

### LAUNCH DATE

11 July 2011

### FEES

Management fee: 1.5% p.a.  
Performance fee: 10.00% of net out-performance

### SETTLEMENT

T + 3

### NAV CALCULATION

18:00 CET

### OBJECTIVE

The objective of the Fund is to earn a positive return on the Shareholder's investment regardless of market conditions (absolute return).

### HISTORY

October 2015: David Clott & Shawn Mato are confirmed as Fund Managers following regulatory approval of Westwood as sub investment manager to the Fund.

### MANAGEMENT COMPANY

Aviva Investors Luxembourg S.A.  
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

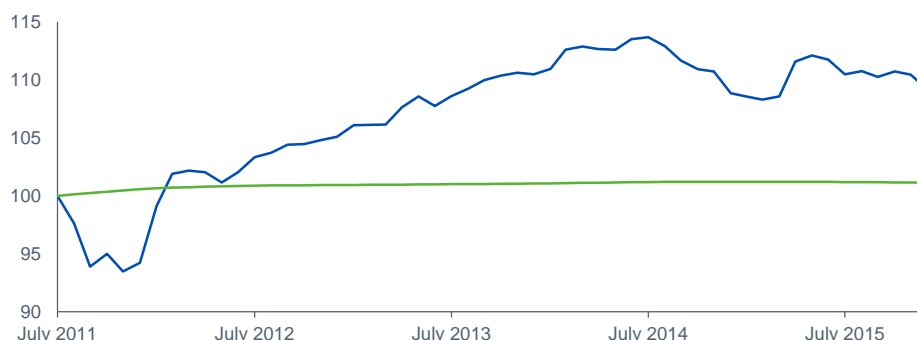
### LEGAL FORM

Sub fund of Aviva Investors SICAV (Luxembourg UCITS)

### HIGHLIGHTS

- Over the month the Fund underperformed the benchmark by -1.13%, with an overall absolute return of -1.15%
- The Fund continues to take advantage of the recent spike in volatility by adjusting the Fund where appropriate, while the tail hedging segment of the Fund aids in the downside protection.
- During the month, the Fund was negatively impacted from an overall move wider in credit spreads, which had some impact on the short duration yield strategy in the Fund.

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



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

Calendar (%)	2015	2014	2013	2012
Fund	0.29	-1.46	5.12	11.52
Benchmark	-0.07	0.14	0.13	0.37
Relative	+0.36	-1.60	+4.99	+11.11

### COMMENTARY

The last month of 2015 continued the recent trend of increased volatility in the capital markets, with a decidedly negative tone across the globe. The much anticipated first rate hike by the US Federal Reserve occurred as expected, while the decision from European Central Bank (ECB) continued their easy monetary policy, although it was not as accommodative as some had hoped for. The decline in the Chinese Yuan has also been a concern, as it adds further uncertainty to the Chinese growth story and the follow on effects for the global economy. Additionally, the continued unrest in the Middle East, as well as the ongoing conflict with global terrorism has added to the cautionary tone in the markets. The MSCI World TR Index lost 1.76%, the Barclays Global Credit Index declined 0.52%, the Barclays Global High Yield Index decreased 1.94%, the HFRX Global Hedge Fund was lower by 1.33% and the HFRX RV: Convertible Arbitrage Index lost 1.02%.

During the month, the portfolio was negatively impacted from an overall move wider in credit spreads, which had some impact on the short duration yield strategy in the Fund. Overall, we continue to take advantage of the recent spike in volatility by adjusting the Fund where appropriate, while the tail hedging segment of the Fund aids in the downside protection. One further note, the majority of the Asian portion of the Fund is in the short-dated yield strategy and over 50% of that segment is expected to be redeemed in 2016, consistent with our strategy for that part of the Fund.

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### IMPORTANT INFORMATION

Unless stated otherwise any opinions expressed are those of Aviva Investors Global Services Limited ("Aviva Investors"). They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature. Past performance is not a guide to the future. **The value of an investment and any income from it may go down as well as up and the investor may not get back the original amount invested.** This document should not be taken as a recommendation or offer by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. The legal documentation and the subscription documents should be read before an investment is made. The underlying holdings of the fund should be considered in order to establish an appropriate minimum holding period. The Prospectus and Key Investor Information Document (KIID), are available, together with the Report and Accounts of the SICAV, free of charge from Aviva Investors Luxembourg, 2 rue du Fort Bourbon 1st Floor.L-1249 Luxembourg, Grand Duchy of Luxembourg R.C.S. Luxembourg B25708, Aviva Investors, No.1 Poultry, London EC2R 8EJ or relevant office below. The Prospectus is available in English and German. Where a sub fund of the SICAV is registered for public distribution in a jurisdiction, a KIID in the official language of that jurisdiction will be available. The Prospectus, the KIIDs, the Articles of Incorporation as well as the Annual and Semi-Annual Reports are available free of charge in Austria from Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna the paying agent and in Switzerland, from the representative and paying agent BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 16, 8002 Zurich, Switzerland. In Spain, copies of the Prospectus and KIID together with the Report and Accounts are available free of charge from the offices of distributors in Spain. The UCITS is authorised by the CNMV with registration number 7. When this document is distributed in or from the DIFC, it is distributed by Aviva Investors Global Services Limited Representative Office, Office 108, Al Fattan Currency House, DIFC, Dubai, UAE. Regulated by the Dubai Financial Services Authority with Reference Number F001481. This document is intended for Persons of the type specified in the DFSA's Rules as "Professional Clients" and must not be delivered to, or relied on by, any other type of Person. Aviva Investors Global Services Limited, registered in England No. 1151805. Registered Office: No. 1 Poultry, London EC2R 8EJ. Authorised and regulated in the UK by the Financial Conduct Authority and a member of the Investment Association. Relative Return is the ratio of out/under performance rather than simply the Fund return less Benchmark Return.  $[(1 + \text{Fund Return} / 100) / (1 + \text{Benchmark Return} / 100) - 1] * 100$ . 16/SC0005/12022016

### PERFORMANCE (%)

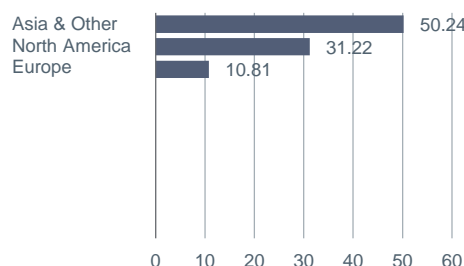
	Cumulative							Annualised			
	1 M	3 M	6 M	YTD	1 Y	3 Y	5 Y	Since launch	1 Y	3 Y	5 Y
Fund	-1.15	-0.97	-2.29	0.29	0.29	3.89	-	8.14	0.29	1.28	-
Benchmark	-0.02	-0.04	-0.06	-0.07	-0.07	0.20	-	1.21	-0.07	0.07	-
Relative	-1.13	-0.93	-2.23	0.36	0.36	3.69	-	6.84	0.36	1.21	-

Source: Aviva Investors/Lipper, a Thomson Reuters company as at 31 December 2015

Basis: Mid to mid, gross income re-invested, net of fees, in Euro

Past performance is not a guide to the future

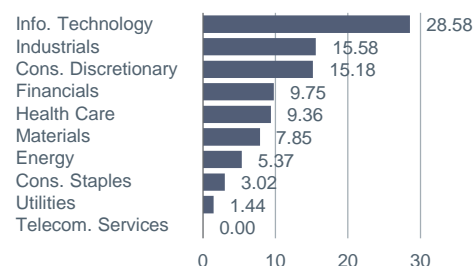
### ABSOLUTE COUNTRY BREAKDOWN (%)



Source: Aviva Investors/Aladdin as at 31 December 2015

Basis: Excludes cash & unassigned

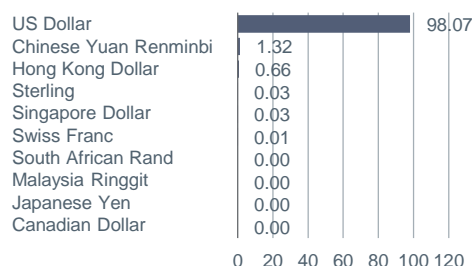
### ABSOLUTE SECTOR BREAKDOWN (%)



Source: Aviva Investors/Aladdin as at 31 December 2015

Basis: Excludes cash & unassigned

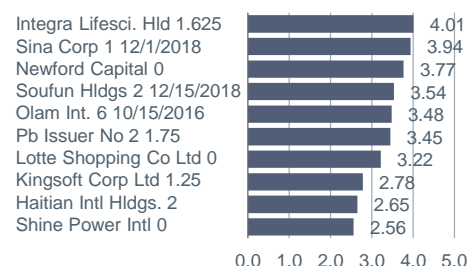
### ABSOLUTE CURRENCY BREAKDOWN (%)



Source: Aviva Investors/Aladdin as at 31 December 2015

Basis: Includes cash & unassigned

### ABSOLUTE TOP 10 HOLDINGS (%)



Source: Aviva Investors/Aladdin as at 31 December 2015

Basis: Excludes cash & unassigned