

AVIVA INVESTORS**- EMERGING MARKETS LOCAL CURRENCY BOND FUND
(SHARE CLASS B)**

AS AT 31 AUGUST 2015

**FUND MANAGERS**

Liam Spillane
Since 19 August 2013
Stuart Ritson
Since 1 November 2013

BENCHMARK

JPM GBI-EM Global Diversified

SHARE CLASS CURRENCY

EUR

NAV

EUR 13.2985

AUM

EUR 376.53m

INDUSTRY CODES

ISIN: LU0273496686
SEDOL: B1GHGN6
Bloomberg: ACMLCBB LX
MEXID: MFEMLB

MODIFIED DURATION

5.06

CURRENT YIELD

7.33%

LAUNCH DATE

24 November 2006

MINIMUM INVESTMENT

EUR 2000.0

FEES

Management Fee: 1.2% p.a.

SETTLEMENT

T + 3

NAV CALCULATION

18:00 CET

OBJECTIVE

The objective of the Fund is to earn income and increase the value of the Shareholder's investment over time.

HISTORY

November 2012: Change of Fund Manager

Benchmark change. March 2014 from JPM GBI-EM Broad Diversified to JPM GBI-EM Global Diversified

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)

HIGHLIGHTS

- Over the month the Fund underperformed the benchmark by -0.03% , with an overall absolute return of -6.73%
- Local currency bonds lost ground as currencies weakened
- Currency exposure was positive for fund performance

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

Source: Aviva Investors/Lipper as at 31 August 2015

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

Past performance is not a guide to the future

Calendar (%)	2014	2013	2012	2011	2010
Fund	6.39	-11.82	11.95	-0.78	21.08
Benchmark	7.69	-11.27	12.99	1.58	22.08
Relative	-1.20	-0.62	-0.92	-2.33	-0.82

COMMENTARY

Emerging market local currency bonds lost ground as renewed volatility in China's equity markets spooked investors and as Chinese authorities surprisingly devalued the Chinese Yuan Renminbi. Concerns grew over the country's disappointing economic indicators as commodity prices weakened further. Investors remained concerned about US monetary policy, although markets are now pricing in a first rate hike by the US Federal Reserve in December of 2015. The Fund's benchmark was down in Euro terms as the single currency strengthened against the US Dollar. Outperformance was due to currency exposure, especially 'short' positions in the Malaysian Ringgit and Columbian Peso. A 'long' position in the Chilean versus Columbian Peso also contributed as oil prices continued to decline led a sharp fall in the latter. We took profits on this position throughout the month. A position in the Indian Rupee against the Taiwanese Dollar detracted from returns however as Indian inflation considerably undershot forecasts. We added to our to our Indian Rupee against the Malaysian Ringgit position amid deterioration of the Malay political backdrop and as the Central Bank of Malaysia showed signs of decreasing appetite for intervention. We took profits on this mid-month as our price target was breached. We moved the Fund to a more defensive stance before the worst of the sell-off while temporarily adding a long Japanese Yen versus South Korean Won position and removing the short position on the Euro. In bond markets, performance was mixed as a short position in Malaysian bonds was offset by a long stake in Colombian debt.

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	-6.73	-11.20	-12.22	-5.62	-8.25	-10.01	-1.18	32.99	-8.25	-3.46	-0.24
Benchmark	-6.70	-10.89	-11.32	-5.30	-7.76	-8.19	3.42	55.92	-7.76	-2.81	0.68
Relative	-0.03	-0.35	-1.02	-0.35	-0.53	-1.98	-4.45	-14.71	-0.53	-0.66	-0.91

Source: Aviva Investors/Lipper as at 31 August 2015

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

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AVIVA INVESTORS

- EMERGING MARKETS LOCAL CURRENCY BOND FUND (SHARE CLASS B)

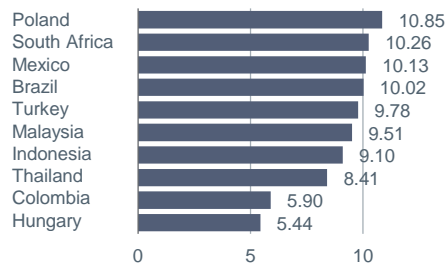
AS AT 31 AUGUST 2015



IMPORTANT INFORMATION

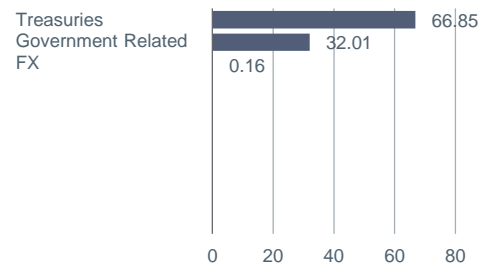
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ABSOLUTE COUNTRY BREAKDOWN (%)



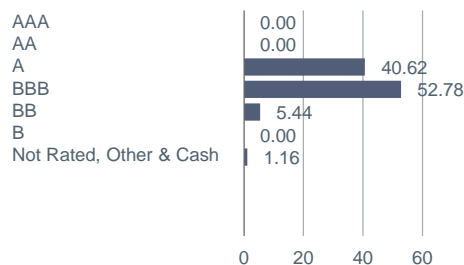
Source: Aviva Investors/Aladdin as at 31 August 2015
Basis: Includes cash & unassigned

ABSOLUTE SECTOR BREAKDOWN (%)



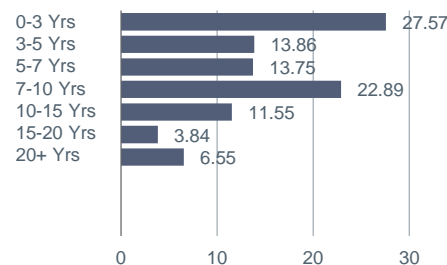
Source: Aviva Investors/Aladdin as at 31 August 2015
Basis: Excludes cash & unassigned

ABSOLUTE CREDIT RATING (%)



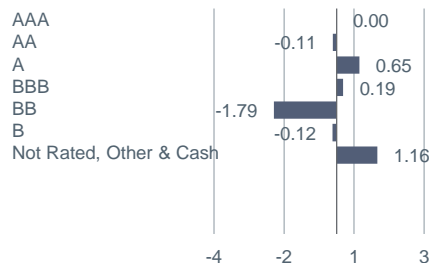
Source: Aviva Investors/Aladdin as at 31 August 2015
Basis: Includes cash & unassigned

ABSOLUTE MATURITY (%)



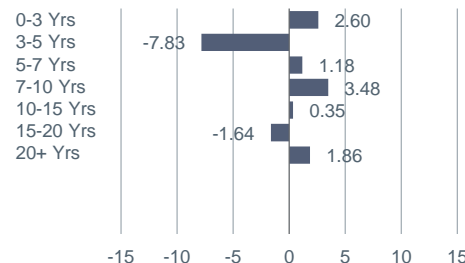
Source: Aviva Investors/Aladdin as at 31 August 2015
Basis: Includes cash & unassigned

RELATIVE CREDIT RATING (%)



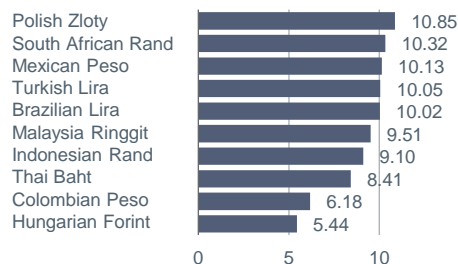
Source: Aviva Investors/Aladdin as at 31 August 2015
Basis: Includes cash & unassigned

RELATIVE MATURITY (%)



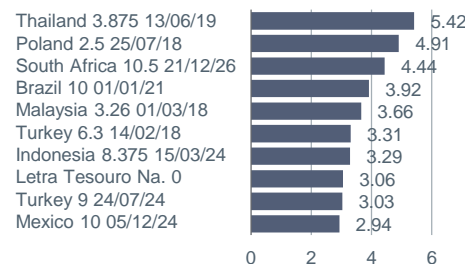
Source: Aviva Investors/Aladdin as at 31 August 2015
Basis: Includes cash & unassigned

ABSOLUTE CURRENCY BREAKDOWN (%)



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

ABSOLUTE TOP 10 HOLDINGS (%)



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