

AVIVA INVESTORS

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

AS AT 31 MAY 2015



FUND MANAGERS

Liam Spillane
Since 19 August 2013
Stuart Ritson
Since 1 January 2014

BENCHMARK

JPM GBI-EM Global Diversified

SHARE CLASS CURRENCY

EUR

NAV

EUR 15.2152

AUM

EUR 462.26m

INDUSTRY CODES

ISIN: LU0273494806

SEDOL: B1GHG81

Bloomberg: ACMLCBA LX

MEXID: MFEMLA

MODIFIED DURATION

4.87

CURRENT YIELD

6.96%

LAUNCH DATE

24 November 2006

MINIMUM INVESTMENT

EUR 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

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 -0.38%, with an overall absolute return of -0.81%
- Sell-off in 'core' government bond markets drives Emerging Market local currency bonds
- Currency and duration positioning detracts from performance in May

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



Source: Aviva Investors/Lipper as at 31 May 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	6.66	-11.60	12.23	-0.59	21.29
Benchmark	7.69	-11.27	12.99	1.58	22.08
Relative	-0.96	-0.37	-0.67	-2.14	-0.64

COMMENTARY

The chief influence on emerging bond markets in May was the sell-off in German bunds and US Treasury bonds. When April data confirmed that the core US consumer price index had recorded its biggest monthly rise since January 2013, Treasuries fell and the US Dollar strengthened against emerging-market currencies as this raised expectations of a US Federal Reserve rate hike later this year. Economic indicators released during May continued to highlight the prevailing weakness in a number of emerging economies, most notably China and Brazil. In the former, manufacturing, retail sales and the trade balance disappointed while in the latter, consumer confidence fell close to an all-time low. Fund performance lagged the benchmark as both currency positioning and our overweight exposure to bonds with a higher interest-rate sensitivity detracted from performance as the sell-off in 'core' government bonds fed through to emerging bond markets. During the month, we reduced risk in the portfolio as fears of a Greek government debt default rose amid weeks of fruitless talks with its international creditors. A long position in the Chilean Peso versus the US Dollar detracted as the latter strengthened. Meanwhile, in response to the sell-off in bond markets, we initiated a long position in the Yen against the Malaysian Ringgit in anticipation of higher currency volatility, but this failed to materialise. More broadly, exposure to South Africa, Mexico and Colombia detracted from performance as local bond markets came under selling pressure. We subsequently moderated these positions and reduced the interest-rate sensitivity of the Fund to be back in line with the benchmark.

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	-0.81	-1.08	3.08	6.39	7.54	6.58	14.14	52.15	7.54	2.15	2.68
Benchmark	-0.43	-0.48	3.00	6.28	7.67	7.82	18.69	74.98	7.67	2.54	3.48
Relative	-0.38	-0.61	0.07	0.11	-0.12	-1.14	-3.83	-13.05	-0.12	-0.38	-0.78

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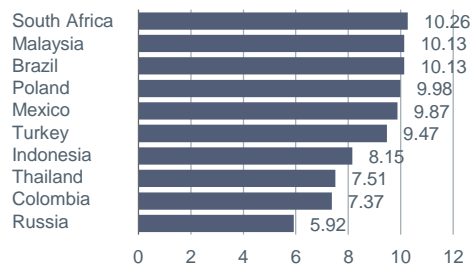
AS AT 31 MAY 2015



IMPORTANT INFORMATION

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ABSOLUTE COUNTRY BREAKDOWN (%)



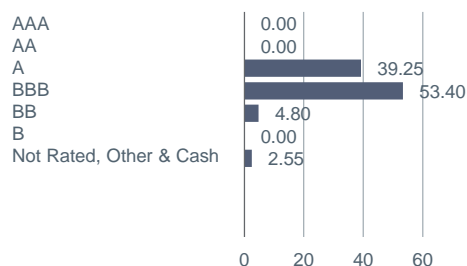
Source: Aviva Investors/Aladdin as at 31 May 2015
Basis: Includes cash & unassigned

ABSOLUTE SECTOR BREAKDOWN (%)



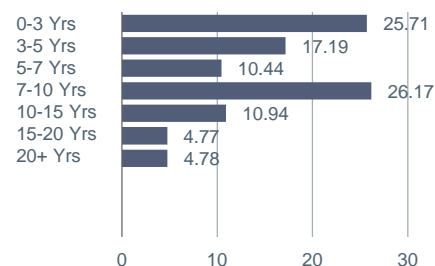
Source: Aviva Investors/Aladdin as at 31 May 2015
Basis: Excludes cash & unassigned

ABSOLUTE CREDIT RATING (%)



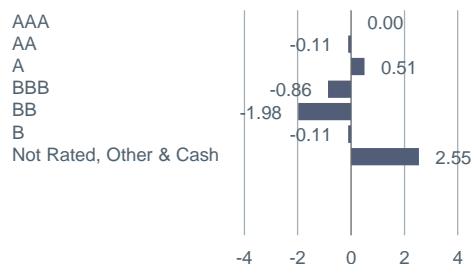
Source: Aviva Investors/Aladdin as at 31 May 2015
Basis: Includes cash & unassigned

ABSOLUTE MATURITY (%)



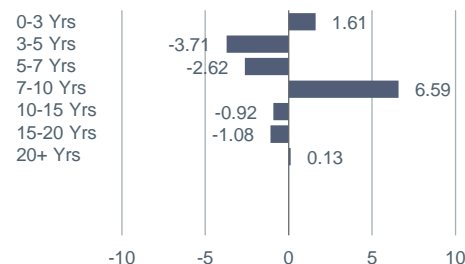
Source: Aviva Investors/Aladdin as at 31 May 2015
Basis: Includes cash & unassigned

RELATIVE CREDIT RATING (%)



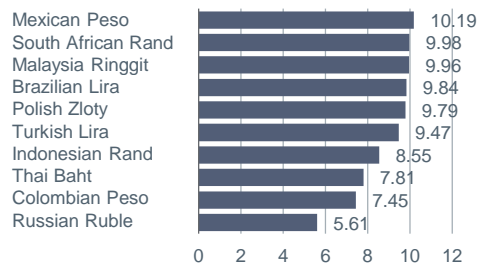
Source: Aviva Investors/Aladdin as at 31 May 2015
Basis: Includes cash & unassigned

RELATIVE MATURITY (%)



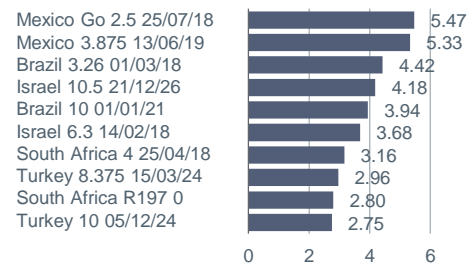
Source: Aviva Investors/Aladdin as at 31 May 2015
Basis: Includes cash & unassigned

ABSOLUTE CURRENCY BREAKDOWN (%)



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

ABSOLUTE TOP 10 HOLDINGS (%)



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