

Aviva Investors - European Corporate Bond Fund (Share Class A)

As at 31 January 2015



Highlights

- Over the month the Fund outperformed the benchmark by +0.24%, with an overall absolute return of +1.16%
- European Central Bank announced launch of 'QE'
- Government bond yields sank to fresh record lows

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 Euro
Past performance is not a guide to the future

Commentary

European corporate bonds delivered positive returns as underlying government bond yields sank to record lows. That followed the European Central Bank (ECB)'s decision to implement 'quantitative easing' in March in an effort to kick-start the euro zone's moribund economy and ward off deflation. Amid fierce German opposition, President Mario Draghi announced the central bank will purchase US €60bn worth of government and private sector bonds a month up to a total of US €1 trillion. That marked a more aggressive plan than many investors had expected which led to spreads compressing further. The election of the radical, left-wing Syriza party in Greece could have left investors rattled after the new Greek finance minister pledged the country would no longer cooperate with international lenders, raising doubts over Greece's continued membership of the euro zone. However, credit spreads were little changed and companies continued to take advantage of cheap financing levels. In terms of new issues it was the third busiest January on record. The Insurance and Wireless sectors were among the best performing while Metals and Mining, Banking and Technology lagged. Fund outperformance was mainly due to holdings in longer-dated corporate hybrid and subordinated bonds issued by financial services companies. Securities issued by multinational insurers AXA and Prudential were among the top contributors. Italian banking groups Intesa SanPaolo and UniCredit added further to gains as lower-rated companies particularly benefitted from the ECB's actions. A position in Spanish telecommunications giant Telefonica significantly aided returns following news it was selling its British mobile company O2 in a £10bn all-cash deal. The Fund remains overweight 'core' European bonds while exposure to 'peripheral' company debt is limited to our highest conviction ideas. Direct exposure to Greek debt is near 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	1.16	2.25	3.16	1.16	7.27	22.93	31.18	34.33	7.27	7.12	5.57
Benchmark	0.92	1.87	3.68	0.92	7.76	23.30	32.99	49.07	7.67	7.23	5.86
Relative	+0.24	+0.37	-0.51	+0.24	-0.46	-0.31	-1.36	-9.89	-0.46	-0.10	-0.27

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Basis: Mid to mid, gross income re-invested, net of fees, in Euro
Past performance is not a guide to the future

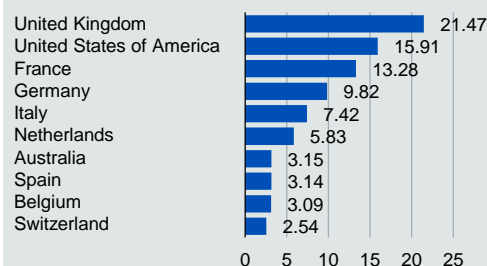
Fund manager	
Colin Purdie	
Since 1 February 2013	
Benchmark	
iBoxx Euro Corporate Bond Index	
Base currency	
EUR	
NAV	
EUR 13.4332	
AUM	
EUR 92.27m	
Industry codes	
JPM:	R311
ISIN:	LU0274933786
SEDOL:	B1HHFN8
Bloomberg:	AVECBAE LX
MEXID:	MFECBA
Valoren:	2856296
WKN:	A0MJ8D
CITICODE:	N996
Modified duration	
7.61	
Yield to maturity	
1.21%	
Launch date	
20 November 2006	
Minimum investment	
EUR 2,000.00	
Fees	
Management Fee: 0.9% 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 2006: Change of Benchmark, previously ML Euro Currency High Yield Constrained Index 50%, ML EMU Corporates BBB-A Rated 50%. Performance shown incorporates this change.	
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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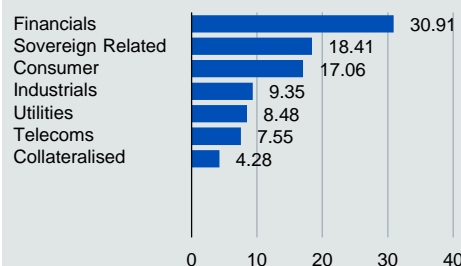


Absolute country breakdown (%)



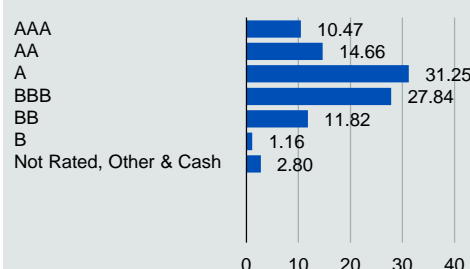
Source: Aviva Investors/Aladdin as at 31 January 2015
Basis: Includes cash & unassigned

Absolute sector breakdown (%)



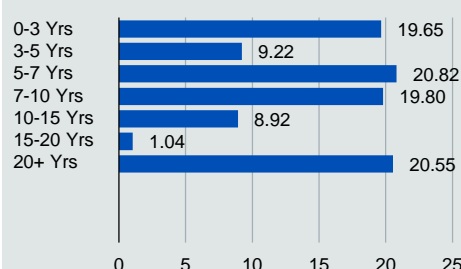
Source: Aviva Investors/Aladdin as at 31 January 2015
Basis: Excludes cash & unassigned

Absolute credit rating (%)



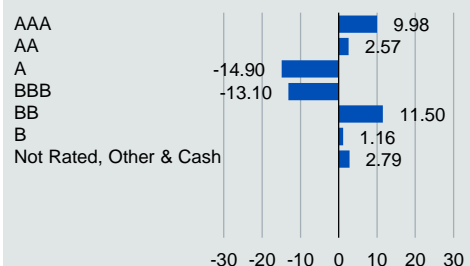
Source: Aviva Investors/Aladdin as at 31 January 2015
Basis: Includes cash & unassigned

Absolute maturity (%)



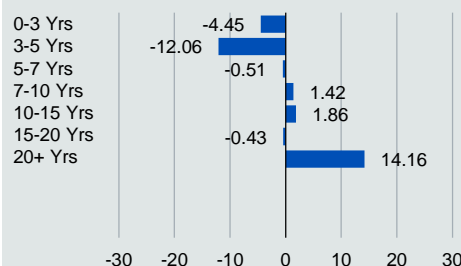
Source: Aviva Investors/Aladdin as at 31 January 2015
Basis: Includes cash & unassigned

Relative credit rating (%)



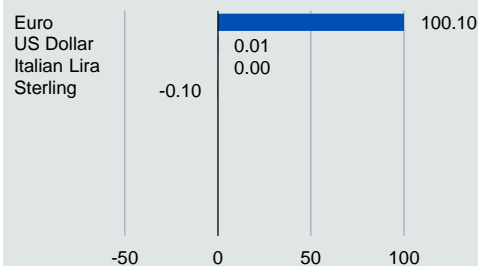
Source: Aviva Investors/Aladdin as at 31 January 2015
Basis: Includes cash & unassigned

Relative maturity (%)



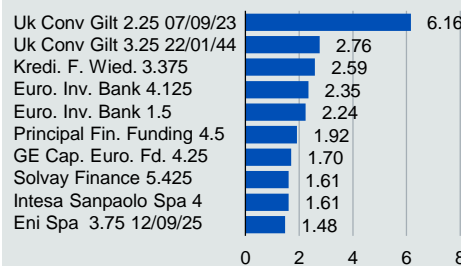
Source: Aviva Investors/Aladdin as at 31 January 2015
Basis: Includes cash & unassigned

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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