

Aviva Investors - Emerging Markets Local Currency Bond Fund (Share Class I)

As at 30 April 2015



Highlights

- Over the month the Fund underperformed the benchmark by -0.11%, with an overall absolute return of -1.46%
- European economic indicators continued to improve
- Fund's position in Turkish debt boosts performance

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



Source: Aviva Investors/Lipper as at 30 April 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	7.40	-10.98	13.01	0.05	22.16
Benchmark	7.69	-11.27	12.99	1.58	22.08
Relative	-0.27	+0.32	+0.02	-1.51	+0.07

Commentary

Emerging-market local currency debt delivered negative returns to euro investors as the currency strengthened amid improving European economic indicators. Index returns were driven by a broad deterioration in risk appetite across asset markets. Losses on currency positions were offset by strong performance in an allocation to Turkish bonds. A 'long' position in the Indian Rupee versus 'short' positions in the Euro and the South Korean Won detracted from returns as the currency weakened following the release of poor trade balance figures; meanwhile, the short position in the Won underperformed after weaker South Korean GDP and the market subsequently reducing its short position. We added to long positions in the US Dollar versus the Euro, the Czech Koruna and the Israeli Shekel but managed to close these before US Dollar weakness eroded returns. We closed a profitable short position in the Peruvian Nuevo Sol and maintain a long position in the Chilean Peso against a short in the US Dollar. Bond positions aided returns, particularly a stake in ten-year inflation-linked Turkish bonds. Holdings in Columbian and Russian debt performed well as oil prices rebounded sharply. By contrast, the Fund's underweight to Nigerian debt detracted from returns as it rallied amid the recovery in oil prices. Gains in the bond portion of the portfolio were undermined by small losses on stakes in South African, Malaysian, Peruvian and Indonesian debt. The Fund increased its exposure to South African bonds and we added a small overweight in Russian 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	-1.46	-0.62	3.72	7.50	13.12	10.07	23.46	63.75	13.12	3.25	4.30
Benchmark	-1.36	-0.79	2.60	6.74	12.17	8.85	24.49	75.73	12.17	2.87	4.48
Relative	-0.11	0.18	1.09	0.72	0.85	1.12	-0.83	-6.82	0.85	0.37	-0.17

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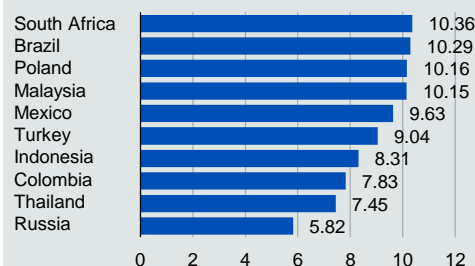
Fund managers	
Liam Spillane	Since 19 August 2013
Stuart Ritson	Since 1 January 2014
Benchmark	
JPM GBI-EM Global Diversified	
Share class currency	
EUR	
NAV	
EUR 163.7469	
AUM	
EUR 465.44m	
Industry codes	
ISIN:	LU0273498039
SEDOL:	B1GHDQ8
Bloomberg:	ACMLCBI LX
MEXID:	MFEMLI
Modified duration	
5.12	
Current Yield	
7.00%	
Launch date	
24 November 2006	
Minimum investment	
EUR 500,000.00	
Fees	
Management Fee: 0.6% 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)	

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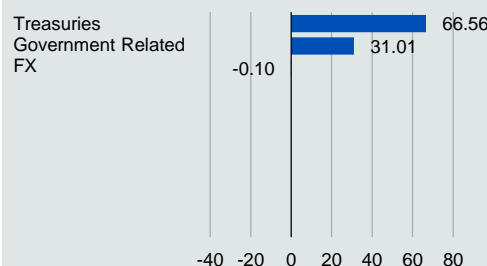


Absolute country breakdown (%)



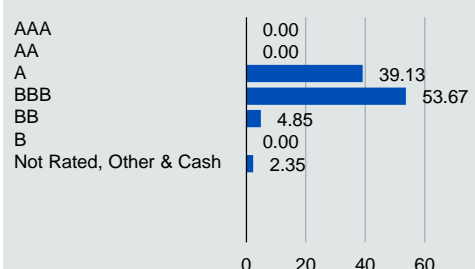
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Includes cash & unassigned

Absolute sector breakdown (%)



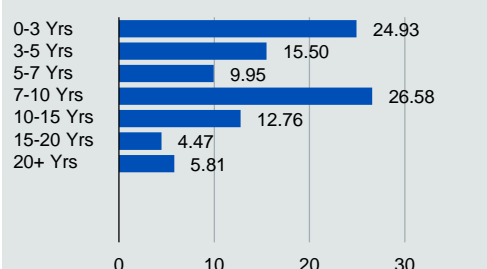
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Excludes cash & unassigned

Absolute credit rating (%)



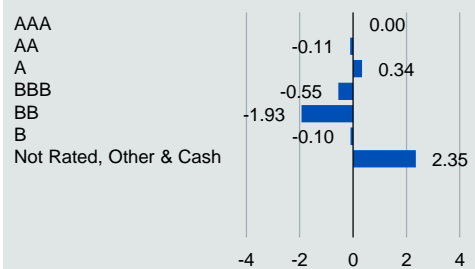
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Includes cash & unassigned

Absolute maturity (%)



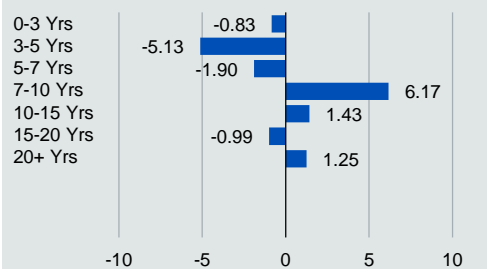
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Includes cash & unassigned

Relative credit rating (%)



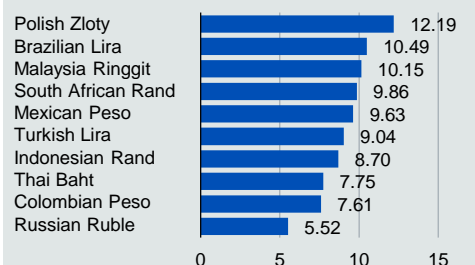
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Includes cash & unassigned

Relative maturity (%)



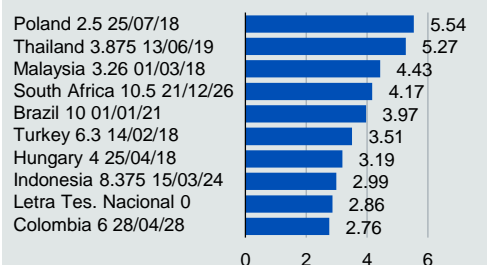
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Includes cash & unassigned

Absolute currency breakdown (%)



Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Includes cash & unassigned

Absolute top 10 holdings (%)



Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Excludes cash & unassigned

Important information

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