

# AVIVA INVESTORS

## - EMERGING MARKETS LOCAL CURRENCY BOND FUND (SHARE CLASS IA)

AS AT 31 MARCH 2016



### FUND MANAGER

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

### BENCHMARK

JPM GBI-EM Global Diversified

### SHARE CLASS CURRENCY

GBP

### NAV

GBP 89.0114

### AUM

GBP 1,185.00m

### INDUSTRY CODES

ISIN: LU0280564948  
SEDOL: B1R0D88  
Bloomberg: ACMLXGB LX  
WKN: A0QZPB  
Valoren: 3466662  
MEXID: CUEMXLX

### MODIFIED DURATION

5.28

### CURRENT YIELD

6.81%

### LAUNCH DATE

10 November 2009

### MINIMUM INVESTMENT

500,000

### FEES

Management Fee: 0.60% p.a.  
Initial Charge: 5.00%  
Redemption Charge: 0.00%  
Ongoing Charge: 0.81%

### 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 S.A.  
2 rue du Fort Bourbon  
L-1249 Luxembourg

### INVESTMENT ADVISOR

Aviva Investors Global Services Limited

### CUSTODIAN

J.P. Morgan Bank Luxembourg S.A.

### AUDITOR

PricewaterhouseCoopers Société coopérative

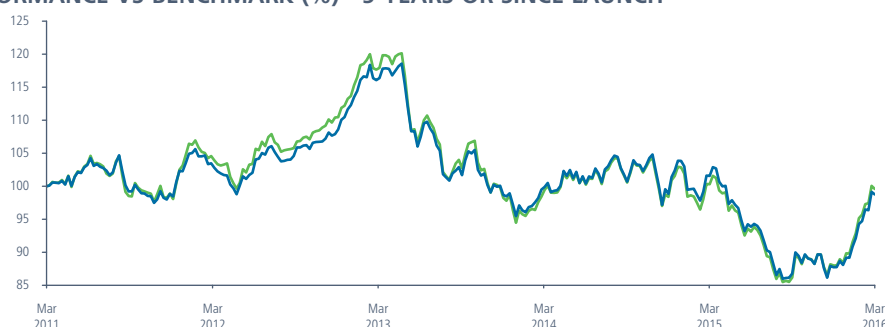
### LEGAL FORM

Sub fund of Aviva Investors SICAV (Luxembourg UCITS)

### HIGHLIGHTS

- Over the month the Fund outperformed the benchmark by 0.23% with an overall absolute return of 5.98%
- Emerging market bonds posted gains as central bank moves boosted markets
- Fund performance was driven by currency and bonds positioning

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



Source: Aviva Investors/Lipper, a Thomson Reuters company as at 31 March 2016

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

Past performance is not a guide to the future

Calendar	2015	2014	2013	2012	2011
Fund	-10.63	0.19	-8.70	9.73	-2.64
Benchmark	-9.99	0.15	-10.67	11.63	-1.02
Relative	-0.71	0.04	2.21	-1.70	-1.64

### COMMENTARY

Emerging market local currency bonds rose as investor sentiment was boosted by further monetary policy loosening from the major central banks. The European Central Bank's latest stimulus package was well received while the US Federal Reserve signalled that further US interest rate hikes would be more limited than previously indicated. These factors, along with the recovery in the oil price, were the catalyst for strong capital inflows into emerging bond markets. Emerging market currencies also rallied against the US Dollar with the Brazilian Real, the Russian Rouble and the Colombian Peso the best performers. Fund performance was ahead of the benchmark. In the currency markets, long positions in the Polish Zloty and Brazilian Real added to performance, while short positions in the Taiwanese Dollar and the Thai Baht also contributed. Stakes in bonds were also a positive factor, due mainly to an emphasis on Brazilian longer-dated securities. Corruption charges at state-owned oil group Petrobras have led to pressure for impeachment proceedings to commence in the Brazilian parliament against President Rousseff. The prospect of a change of administration triggered substantial inflows from international investors and contributed to rally across the maturity spectrum in Brazilian bonds.

### PERFORMANCE (%)

PERFORMANCE (%)											
	Cumulative							Since Launch	Annualised		
	1M	3M	6M	YTD	1Y	3Y	5Y		1Y	3Y	5Y
Fund	5.98	13.23	15.27	13.23	-0.47	-13.73	0.04	20.50	-0.47	-4.80	0.01
Benchmark	5.74	13.84	16.98	13.84	1.58	-14.26	0.81	24.67	1.58	-4.99	0.16
Relative	0.23	-0.54	-1.46	-0.54	-2.02	0.62	-0.76	-3.34	-2.02	0.20	-0.15

Source: Aviva Investors/Lipper, a Thomson Reuters company as at 31 March 2016

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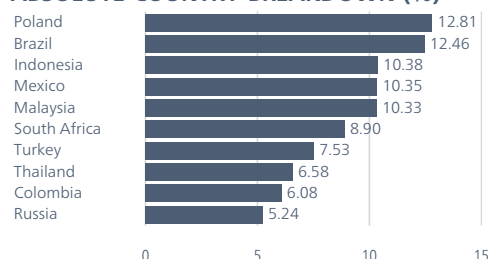
AS AT 31 MARCH 2016



### IMPORTANT INFORMATION

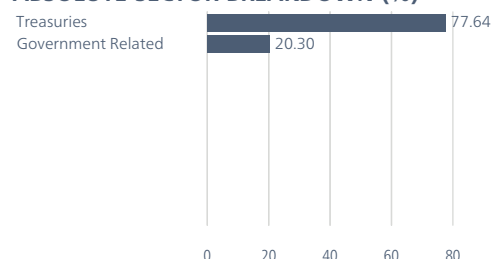
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### ABSOLUTE COUNTRY BREAKDOWN (%)



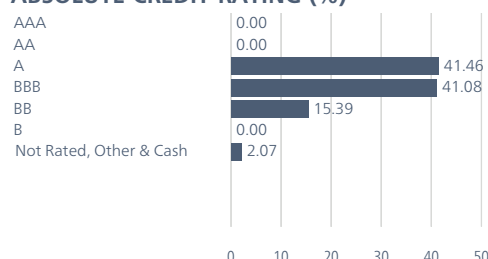
Source: Aviva Investors/Aladdin as at 31 March 2016  
Basis: Excludes cash & unassigned

### ABSOLUTE SECTOR BREAKDOWN (%)



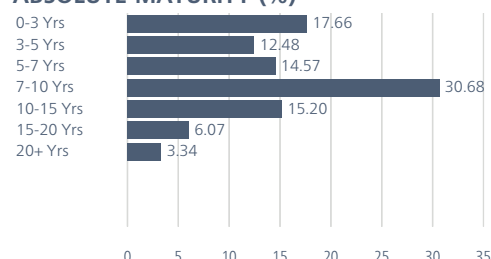
Source: Aviva Investors/Aladdin as at 31 March 2016  
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### ABSOLUTE CREDIT RATING (%)



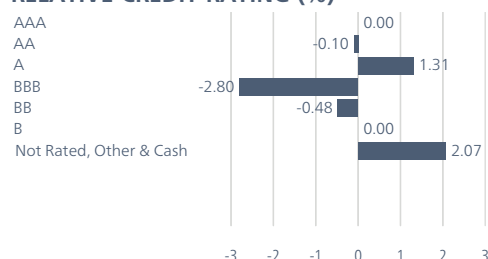
Source: Aviva Investors/Aladdin as at 31 March 2016  
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### ABSOLUTE MATURITY (%)



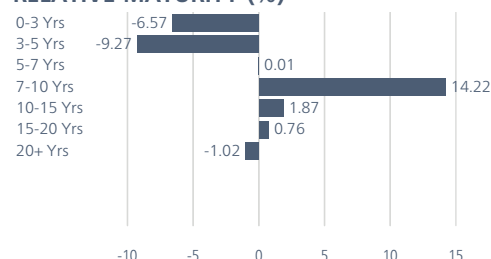
Source: Aviva Investors/Aladdin as at 31 March 2016  
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### RELATIVE CREDIT RATING (%)



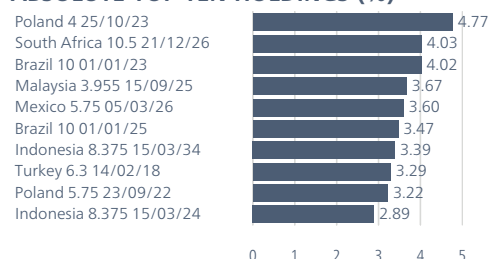
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### RELATIVE MATURITY (%)



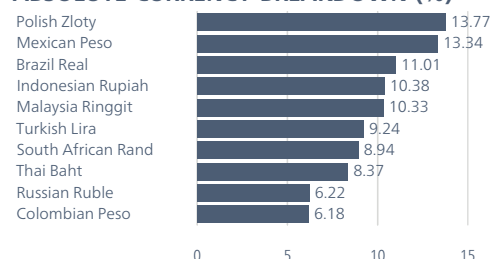
Source: Aviva Investors/Aladdin as at 31 March 2016  
Basis: Includes cash & unassigned

### ABSOLUTE TOP TEN HOLDINGS (%)



Source: Aviva Investors/Aladdin as at 31 March 2016  
Basis: Excludes cash & unassigned

### ABSOLUTE CURRENCY BREAKDOWN (%)



Source: Aviva Investors/Aladdin as at 31 March 2016  
Basis: Includes cash & unassigned