

AVIVA INVESTORS

- GLOBAL CONVERTIBLES FUND (SHARE CLASS AA)

AS AT 31 MARCH 2016

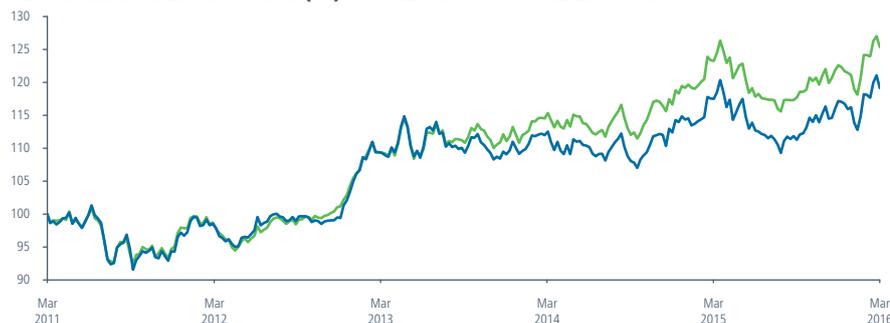


FUND MANAGER	Justin Craib-Cox Since 21 June 2010 Nicolas Schrameck Since 14 April 2015
BENCHMARK	Thomson Reuters Global Focus Convertible Bond Index
SHARE CLASS CURRENCY	GBP
NAV	GBP 15.8521
AUM	GBP 964.44m
INDUSTRY CODES	ISIN: LU0280567370 SEDOL: B1R0DN3 Bloomberg: AVGAXGB LX WKN: A0QZPJ Valoren: 2856403 MEXID: CUGCAX
LAUNCH DATE	6 August 2007
MINIMUM INVESTMENT	2,000
FEES	Management Fee: 1.20% p.a. Initial Charge: 5.00% Redemption Charge: 0.00% Ongoing Charge: 1.50%
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	April 2008 - Benchmark change to UBS Global Focus Convertible July 2009 - Benchmark change to UBS Global Convertible Bond June 2010 - Benchmark change to Thomson Reuters Global Focus Convertible Bond Index Benchmark change. Since launch - March 2008: UBS Global Costed Focus Convertible Bond,
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 underperformed the benchmark by -0.35% with an overall absolute return of 1.06%
- The US Federal Reserve (Fed) signalled a dovish stance for interest rates which helped to weaken the US Dollar and in turn support commodity prices and Emerging markets
- We consider the current equity sensitivity of the Fund to be on the more defensive side when compared with its history, but we are comfortable keeping that delta slightly higher than the benchmark.

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	4.62	3.04	10.57	4.54	-4.90
Benchmark	5.55	5.13	10.69	5.93	-4.29
Relative	-0.88	-1.99	-0.11	-1.31	-0.64

COMMENTARY

Markets were no less predictable in March as they have been so far this year. The difference this month was an increased appetite for risk assets after the Fed signalled a dovish stance for interest rates. This helped to weaken the US Dollar and in turn support commodity prices and Emerging markets. Equity markets were mixed in terms of their reaction. The US remaining the most resilient and recovering the most ground since the beginning of the year, compared with European and Japanese stocks.

The recovery in equities has reduced the premium on convertible bonds as equity sensitivity has increased. We consider the current equity sensitivity of the portfolio to be on the more defensive side when compared with its history, but we are comfortable keeping that delta slightly higher than the benchmark. Regional and sector weights stayed largely the same, retaining a more neutral position to the US, and with overweights in Europe and Japan and an underweight in Asia-ex Japan.

The reversal in Emerging Markets and continued lagging performance by European equities was a drag during the period. We continue to take the view that European equities are relatively inexpensive with potential for companies to perform well if the region sees just a modest pickup in growth. Looking ahead, we expect that the upcoming Q1 earnings season will provide the majority of catalysts for the Fund, but as has been the case in 2016 so far, macro events have been a significant driver of returns as well.

PERFORMANCE (%)

	Cumulative							Annualised			
	1M	3M	6M	YTD	1Y	3Y	5Y	Since Launch	1Y	3Y	5Y
Fund	1.06	1.91	7.68	1.91	2.14	9.85	19.84	69.27	2.14	3.18	3.68
Benchmark	1.41	2.41	7.12	2.41	1.83	15.50	26.08	74.38	1.83	4.92	4.74
Relative	-0.35	-0.49	0.52	-0.49	0.30	-4.89	-4.95	-2.93	0.30	-1.66	-1.01

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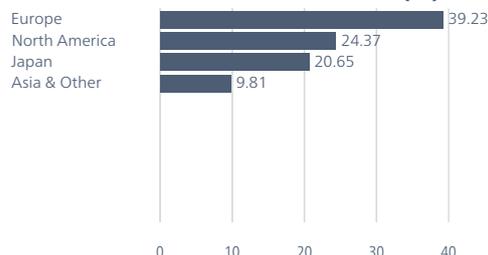
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IMPORTANT INFORMATION

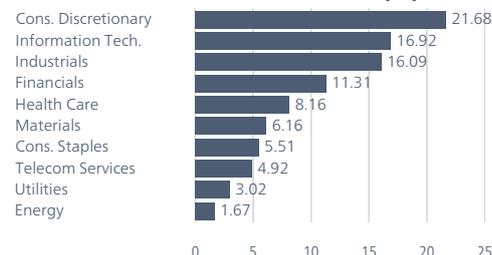
Unless stated otherwise any opinions expressed are those of Aviva Investors Global Services Limited ("Aviva Investors"). They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature. Past performance is not a guide to the future. **The value of an investment and any income from it may go down as well as up and the investor may not get back the original amount invested.** This document should not be taken as a recommendation or offer by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. The legal documentation and the subscription documents should be read before an investment is made. The underlying holdings of the fund should be considered in order to establish an appropriate minimum holding period. The Prospectus and Key Investor Information Document (KIID), are available, together with the Report and Accounts of the SICAV, free of charge from Aviva Investors Luxembourg, 2 rue du Fort Bourbon 1st Floor, L-1249 Luxembourg, Grand Duchy of Luxembourg R.C.S. Luxembourg B25708, Aviva Investors, No.1 Poultry, London EC2R 8EJ or relevant office below. The Prospectus is available in English and German. Where a sub fund of the SICAV is registered for public distribution in a jurisdiction, a KIID in the official language of that jurisdiction will be available. The Prospectus, the KIIDs, the Articles of Incorporation as well as the Annual and Semi-Annual Reports are available free of charge in Austria from Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna the paying agent and in Switzerland, from the representative and paying agent BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. In Spain, copies of the Prospectus and KIID together with the Report and Accounts are available free of charge from the offices of distributors in Spain. The UCITS is authorised by the CNMV with registration number 7. When this document is distributed in or from the DIFC, it is distributed by Aviva Investors Global Services Limited Representative Office, Office 108, Al Fattan Currency House, DIFC, Dubai, UAE. Regulated by the Dubai Financial Services Authority with Reference Number F001481. This document is intended for Persons of the type specified in the DFSA's Rules as "Professional Clients" and must not be delivered to, or relied on by, any other type of Person. Aviva Investors Global Services Limited, registered in England No. 1151805. Registered Office: No. 1 Poultry, London EC2R 8EJ. Authorised and regulated in the UK by the Financial Conduct Authority and a member of the Investment Association. Relative Return is the ratio of out/under performance rather than simply the Fund return less Benchmark Return. $[(1 + \text{Fund Return} / 100) / (1 + \text{Benchmark Return} / 100) - 1] * 100$.
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ABSOLUTE COUNTRY BREAKDOWN (%)



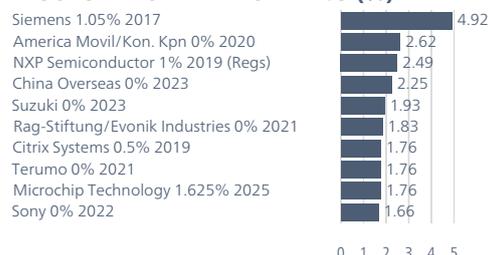
Source: Aviva Investors/Aladdin as at 31 March 2016
Basis: Excludes cash & unassigned

ABSOLUTE SECTOR BREAKDOWN (%)



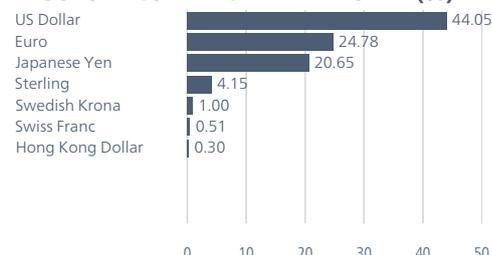
Source: Aviva Investors/Aladdin as at 31 March 2016
Basis: Excludes cash & unassigned

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