

Aviva Investors - Global Convertibles Absolute Return Fund (Share Class Ixh)

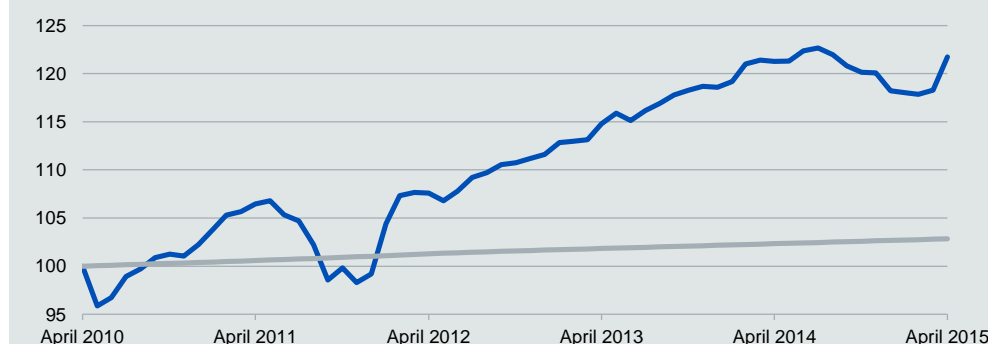
As at 30 April 2015



Highlights

- Over the month the Fund outperformed the benchmark by +2.88%, with an overall absolute return of +2.92%
- Some of the strong performers during the month include Yuexiu Transport, Kingdee, China Daye and Shangha Industrial
- A few of the detractors from performance included Alcatel-Lucent, Bristow Group and American Energy

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 Sterling
Past performance is not a guide to the future

Calendar (%)	2014	2013	2012	2011	2010
Fund	-0.33	6.28	12.49	-2.96	7.16
Benchmark	0.50	0.49	0.63	0.64	0.56
Relative	-0.83	+5.76	+11.79	-3.58	+6.57

Commentary

The start of the second quarter remained volatile, as the economic data out of the United States and Europe continued to be mixed. Greece lingered in the headlines, as they struggle to solve their credit issues. The Hong Kong equity market had a very strong month, as mainland China investors accessed the Shanghai-Hong Kong connect to buy Hong Kong listed equities. Equity returns for April varied across the global with the S&P 500 returning 0.96%, Euro Stoxx 50 declined 1.73%, Hong Kong Hang Seng rose 13.03% and the Topix Index gained 3.22%. The Barclays Global Credit Index gained 1.16% during April, with currency being the largest driver of return for the month. The HFRI RV: Fixed Income-Convertible Arbitrage Index gained 2.10% for the month.

The Fund benefited from the rapid asset flows into the Hong Kong market during the month. Many of the Asian names in the yield bucket experienced sharp appreciation during the month, with many of these bonds moving from yield names to balanced names. The Fund reduced many of these names as they moved into balanced convertibles and above our target delta range post the strong equity moves. Some of the strong performers during the month include Yuexiu Transport, Kingdee, China Daye and Shangha Industrial. A few of the detractors from performance included Alcatel-Lucent, Bristow Group and American Energy. The Fund ended the month with leverage of 1.21. Our outlook remains constructive, as we continue to see many opportunities across the convertible asset class.

Fund managers	
Aviva Investors Global Services Limited (AIGSL)	
Since 16 December 2009	
Sub advised by: David Clott & Shawn Mato*	
Since 1 October 2014	
Benchmark	
1 Month Libor	
Share class currency	
GBP	
NAV	
GBP 122.7257	
AUM	
GBP 222.71m	
Industry codes	
ISIN:	LU0459999123
SEDOL:	B59CYR6
Bloomberg:	AIGCIXH LX
MEXID:	CUAVGB
Current Yield	
2.21%	
Launch date	
16 December 2009	
Minimum investment	
GBP 500,000.00	
Fees	
Management fee: 0.75% p.a.	
Performance fee: 10.00% of net out-performance	
Settlement	
T + 3	
NAV calculation	
18:00 CET	
Objective	
To earn a positive return on the Shareholder's investment regardless of market conditions (absolute return).	
History	
October 2014: we agreed a Sub-Advisory relationship with Westwood. *David Clott & Shawn Mato will be fund advisers to this Fund, moving to Westwood and will again be fund managers upon regulatory approval. AIGSL will appoint Westwood as the investment manager of this Fund subject to regulatory approval.	
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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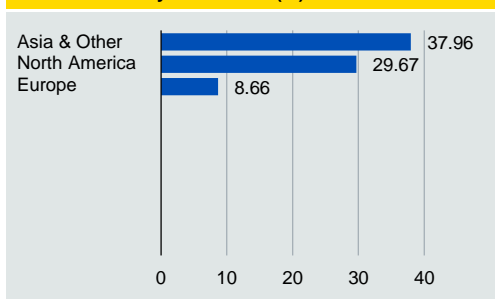


Performance (%)

	Cumulative								Annualised		
	1 M	3 M	6 M	YTD	1 Y	3 Y	5 Y	Since launch	1 Y	3 Y	5 Y
Fund	2.92	3.14	1.32	2.99	0.37	13.15	21.73	26.75	0.37	4.20	4.01
Benchmark	0.04	0.12	0.25	0.17	0.50	1.55	2.84	3.05	0.50	0.51	0.56
Relative	2.88	3.02	1.07	2.82	-0.13	11.43	18.37	23.01	-0.13	3.67	3.43

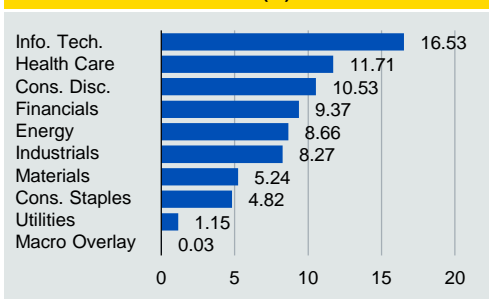
Source: Aviva Investors/Lipper as at 30 April 2015
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Absolute country breakdown (%)



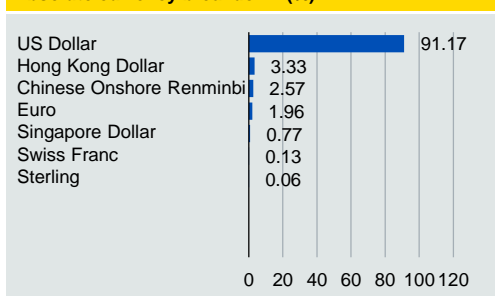
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Excludes cash & unassigned

Absolute sector breakdown (%)



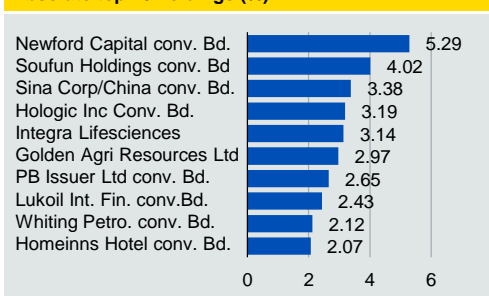
Source: Aviva Investors/Aladdin as at 30 April 2015
Basis: Excludes cash & unassigned

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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