

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

As at 31 March 2015



Highlights

- Over the month the portfolio delivered an overall absolute return of +0.36%
- Convertible performance mixed
- European Central Bank begins government bond-buying

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



Source: Aviva Investors/Lipper as at 31 March 2015
Basis: Mid to mid, gross income re-invested, net of fees, in US Dollars
Past performance is not a guide to the future

Calendar (%)	2014	2013	2012	2011	2010
Fund	-0.51	6.04	12.42	-3.01	7.25
Benchmark	0.16	0.19	0.24	0.23	0.27
Relative	-0.67	+5.85	+12.15	-3.24	+6.96

Commentary

The end of the first quarter continued the trend of elevated volatility within asset markets. Clearly, the start of the European quantitative easing program, the path of Federal Reserve rate hikes, commodity prices (specifically oil), US Dollar strength, Chinese growth and stimulus, and the ever present secular conflicts have clearly been causing global investors fits. Performance across asset classes has been variable, with Euro investors enjoying stellar global based returns and US Dollar investors wondering whether it's too late to hedge their non US Dollar exposures. Looking at returns, the MSCI World Index clearly highlights this, with a loss of 1.57% in US Dollar, while EUR based returns were up 2.72% due to translation gains. Similarly the Barclays Global Credit Index lost 0.96% during the month. Convertibles fared relatively well, down 1.08% in US Dollar terms as measured by Thompson Reuters Global Focus Index.

On an Absolute Return basis, convertibles enjoyed an okay month and the Aviva Fund was higher by 0.36%. Normalisation is occurring; demand for convertibles appears steady as asset class valuation remained mostly flat. This is actually impressive given the robust new issue calendar which saw 21 deals raising US \$8.4 bln. Europe finally got into the game with 5 new deals raising US \$4.6 bln. P&L was diverse across strategies with both Credit and Arbitrage positions adding to performance, while macro hedges were a slight drag. Notable contributors during the month were Kingdee, Qihoo 360, Whiting Petroleum and Bristow Group, while detractors were BPZ Resources, Energy XXI, Titan Machinery and Service Source.

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	
Base currency	
USD	
NAV	
USD 123.3872	
AUM	
USD 322.53m	
Industry codes	
ISIN:	LU0459997697
SEDOL:	B5BMF82
Bloomberg:	AIGCAUI LX
MEXID:	CUAVGL
Valoren:	10864482
WKN:	A1CYPW
CITICODE:	HXF6
Current Yield	
2.29%	
Launch date	
16 December 2009	
Minimum investment	
USD 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)	

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

As at 31 March 2015



Performance (%)

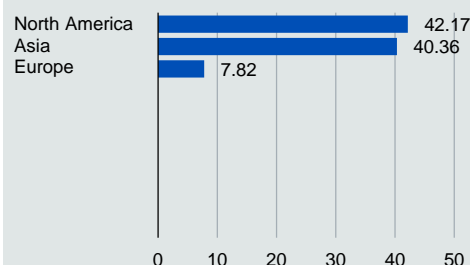
	Cumulative								Annualised		
	1 M	3 M	6 M	YTD	1 Y	3 Y	5 Y	Since launch	1 Y	3 Y	5 Y
Fund	0.36	0.07	-2.14	0.07	-2.73	9.37	19.44	23.39	-2.73	3.03	3.61
Benchmark	0.02	0.04	0.08	0.04	0.16	0.56	1.07	1.14	0.16	0.19	0.21
Relative	+0.34	+0.03	-2.22	+0.03	-2.88	+8.76	+18.17	+21.99	-2.88	+2.84	+3.39

Source: Aviva Investors/Lipper as at 31 March 2015

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

Past performance is not a guide to the future

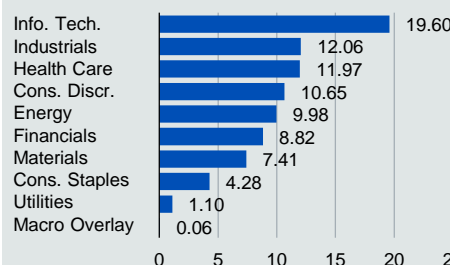
Absolute country breakdown (%)



Source: Aviva Investors/Aladdin as at 31 March 2015

Basis: Excludes cash & unassigned

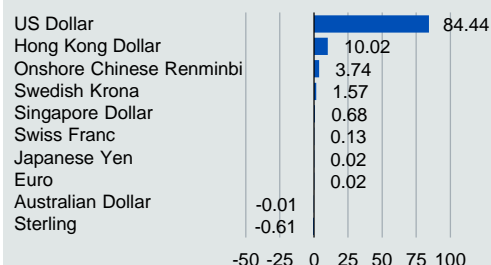
Absolute sector breakdown (%)



Source: Aviva Investors/Aladdin as at 31 March 2015

Basis: Excludes cash & unassigned

Absolute currency breakdown (%)



Source: Aviva Investors/Aladdin as at 31 March 2015

Basis: Includes cash & unassigned

Absolute top 10 holdings (%)



Source: Aviva Investors/Aladdin as at 31 March 2015

Basis: Excludes cash & unassigned

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. The KIID is produced in Dutch, English, French, German, Italian, Norwegian, Spanish and Swedish. The KIID may not be available in the official language of your jurisdiction where the subfund has not been registered for sale. 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 Management Association. Relative Return is the ratio of out/under performance rather than simply the Fund return less Benchmark Return. $[(1 + \text{Fund Return} / 100) / (1 + \text{Benchmark Return} / 100) - 1]^*$
100.15/SC0071/12052015