

# AVIVA INVESTORS

## - GLOBAL HIGH YIELD BOND FUND (SHARE CLASS R)

AS AT 31 MARCH 2016



### FUND MANAGER

Todd Youngberg  
Since 22 September 2008  
Brent Finck  
Since 20 May 2013  
Sunita Kara  
Since 12 August 2013  
Kevin Mathews  
Since 5 August 2014

### BENCHMARK

Barclays Global High Yield Excl CMBS & EMG 2% Cap

### SHARE CLASS CURRENCY

USD

### NAV

USD 10.3185

### AUM

USD 3,554.50m

### INDUSTRY CODES

ISIN: LU1288964064  
SEDOL: BYTBWT4  
Bloomberg: AVGLHYR LX  
WKN: A143WE  
Valoren: 29936329  
MEXID: CUXYC

### MODIFIED DURATION

4.60

### CURRENT YIELD

6.37%

### LAUNCH DATE

29 September 2015

### MINIMUM INVESTMENT

250,000

### FEES

Management Fee: 0.60% p.a.  
Initial Charge: 5.00%  
Redemption Charge: 0.00%  
Ongoing Charge: 0.88%

### 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.

### 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

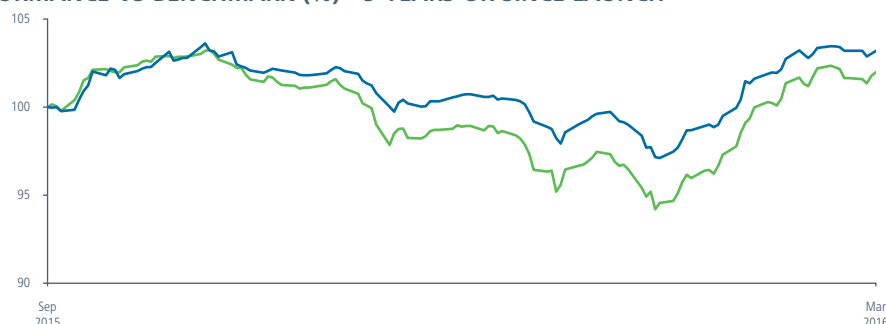
### LEGAL FORM

Sub fund of Aviva Investors SICAV  
(Luxembourg UCITS)

### HIGHLIGHTS

- Over the month the Fund underperformed the benchmark by -1.04% with an overall absolute return of 3.23%
- Industry allocation was the biggest contributor to underperformance and was primarily driven by being underweight to the Energy sector
- Our quality focus remains tilted toward BB and B rated issues, our regional focus is increasingly in Europe, we remain cautious on Sterling high yield credits exposed to Brexit risks

### 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 US DollarsPast performance is not a guide to the future

Calendar	2015	2014	2013	2012	2011
Fund	-	-	-	-	-
Benchmark	-	-	-	-	-
Relative	-	-	-	-	-

### COMMENTARY

The first quarter of the year comes to an end after some tumultuous events and rebounds. In January the global high yield market returned -1.48%. This false start was mainly due to concern in U.S. economic growth, the pace of European Central Bank monetary easing, China growth prospects, commodity price volatility, and the impact of these factors on the global banking system. The positive trend started on the 11th February continued in March where the Barclays Global High Yield xCMBS & EMG index returned +4.31%, This performance was sustained by monetary policy decisions, a recovery in commodity prices and strong technicals.

Concerning Fund performance, industry allocation was the biggest contributor to underperformance and was primarily driven by being underweight to the independent Energy sector, and no exposure to the oil field services which where the strongest performing sectors in March. Quality allocation also weighed on returns primarily through being underweight CCC bonds.

Spreads on the high yield asset class are now back to end of 2015 levels. High yield bonds are pricing in a higher level of uncertainty today and we still believe that the current levels give investors an adequate compensation for today's higher risk environment. We remain cautious concerning the Fundamental backdrop of the high yield market. Our quality focus remains tilted toward BB and B rated issues, our regional focus is increasingly in Europe, we remain cautious on Sterling high yield credits exposed to Brexit risks.

### PERFORMANCE (%)

	Cumulative							Annualised		
	1M	3M	6M	YTD	1Y	3Y	Since 5Y Launch	1Y	3Y	5Y
Fund	3.23	2.44	3.22	2.44	-	-	- 3.18	-	-	-
Benchmark	4.31	3.08	1.82	3.08	-	-	- 1.98	-	-	-
Relative	-1.04	-0.62	1.37	-0.62	-	-	- 1.18	-	-	-

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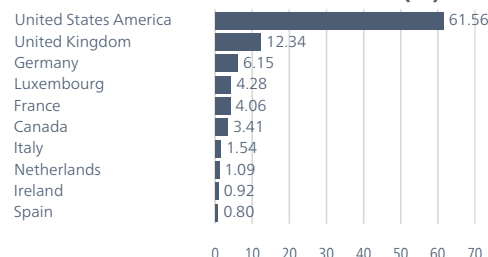
AS AT 31 MARCH 2016



### IMPORTANT INFORMATION

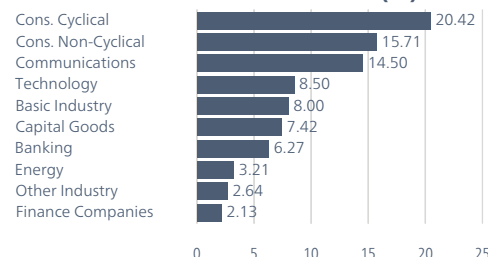
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### ABSOLUTE COUNTRY BREAKDOWN (%)



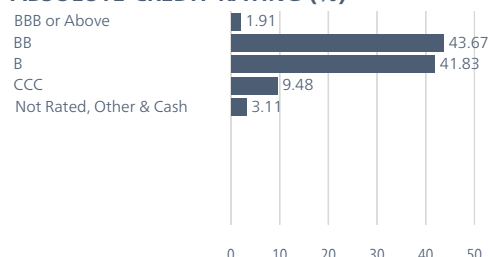
Source: Aviva Investors/Aladdin as at 31 March 2016  
Basis: Excludes cash & unassigned

### ABSOLUTE SECTOR BREAKDOWN (%)



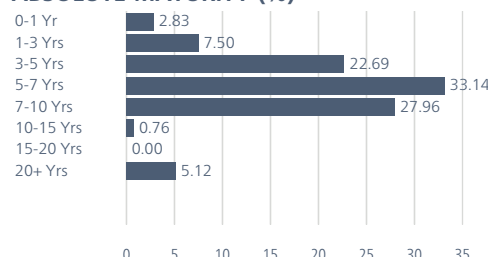
Source: Aviva Investors/Aladdin as at 31 March 2016  
Basis: Excludes cash & unassigned

### ABSOLUTE CREDIT RATING (%)



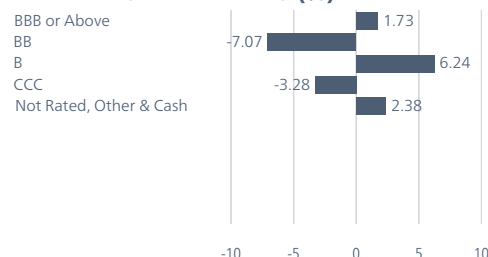
Source: Aviva Investors/Aladdin as at 31 March 2016  
Basis: Excludes cash & unassigned

### ABSOLUTE MATURITY (%)



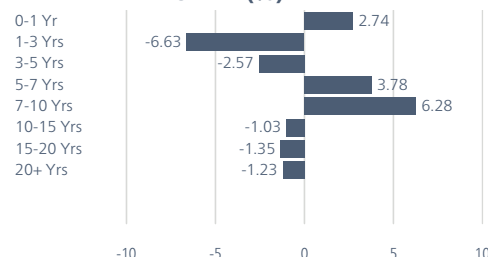
Source: Aviva Investors/Aladdin as at 31 March 2016  
Basis: Excludes cash & unassigned

### RELATIVE CREDIT RATING (%)



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

### RELATIVE MATURITY (%)



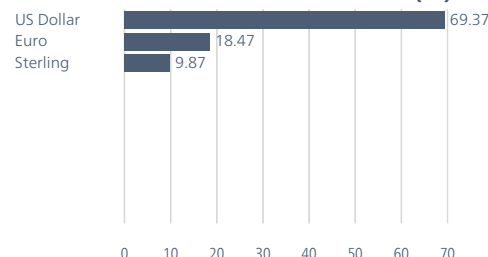
Source: Aviva Investors/Aladdin as at 31 March 2016  
Basis: Excludes cash & unassigned

### ABSOLUTE TOP TEN HOLDINGS (%)



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

### ABSOLUTE CURRENCY BREAKDOWN (%)



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