

AVIVA INVESTORS

- SHORT TERM EUROPEAN BOND FUND (SHARE CLASS BA)

AS AT 30 NOVEMBER 2015



FUND MANAGER

Denis Lehman
Since 1 April 2010

BENCHMARK

Barclays Capital Euro 1-3 Year
Treasury Bond Index

SHARE CLASS CURRENCY

EUR

NAV

EUR 8.9380

AUM

EUR 32.79m

INDUSTRY CODES

ISIN: LU0089594807

SEDOL: 5510441

Bloomberg: CUNSEBA LX

MEXID: CUSTEB

MODIFIED DURATION

1.75

CURRENT YIELD

2.57%

LAUNCH DATE

21 July 1998

MINIMUM INVESTMENT

EUR 2000.0

FEES

Management Fee: 0.7% p.a.

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 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)

HIGHLIGHTS

- Over the month the Fund underperformed the benchmark by -0.07%, with an overall absolute return of +0.08%
- European Central Bank signals readiness for more easing.
- Bond markets rally on expectations of more action.

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



Source: Aviva Investors/Lipper as at 30 November 2015
Basis: Mid to mid, gross income re-invested, net of fees, in Euro
Past performance is not a guide to the future

COMMENTARY

Short-term European government debt rose as markets became more certain that the European Central Bank (ECB) was on the verge of injecting more monetary stimulus into the euro zone economy. Statements from the president that the central bank had a duty to bring inflation closer to its 2% target and that it must do so "as quickly as possible" shaped the increasingly prevalent view among investors that the ECB was likely to cut the deposit rate further into negative territory, and that it could increase or widen the scope of its monthly asset-buying. The Euro fell to its lowest level versus the US Dollar since March as Draghi made it very clearer he wanted to take steps to boost inflation, even as most recent euro zone inflation figures were revised up to 0.1 per cent. And although the ECB president acknowledged that the economic recovery was on "firmer footing", he also voiced fears about the sluggishness of the region's return to growth.

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	0.08	0.18	-0.12	-0.02	-0.03	1.76	5.05	42.85	-0.03	0.58	0.99
Benchmark	0.15	0.41	2.32	2.76	2.85	6.56	13.77	83.78	2.85	2.14	2.61
Relative	-0.07	-0.23	-2.39	-2.70	-2.80	-4.50	-7.67	-22.27	-2.80	-1.52	-1.58

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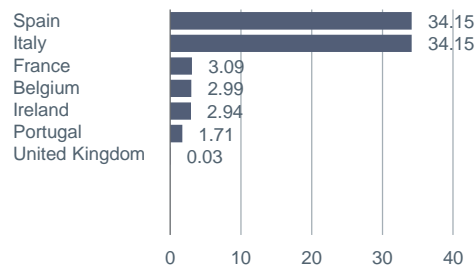
AS AT 30 NOVEMBER 2015



IMPORTANT INFORMATION

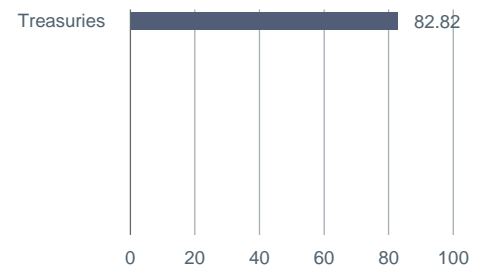
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ABSOLUTE COUNTRY BREAKDOWN (%)



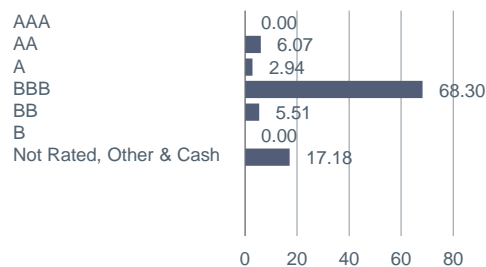
Source: Aviva Investors/Aladdin as at 30 November 2015
Basis: Includes cash & unassigned

ABSOLUTE SECTOR BREAKDOWN (%)



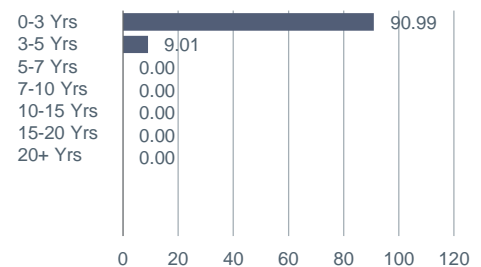
Source: Aviva Investors/Aladdin as at 30 November 2015
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ABSOLUTE CREDIT RATING (%)



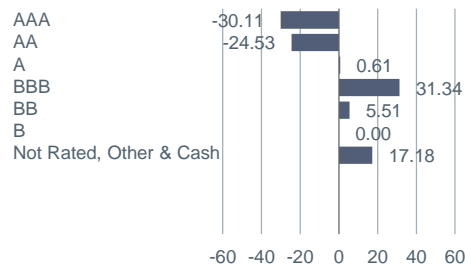
Source: Aviva Investors/Aladdin as at 30 November 2015
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ABSOLUTE MATURITY (%)



Source: Aviva Investors/Aladdin as at 30 November 2015
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RELATIVE CREDIT RATING (%)



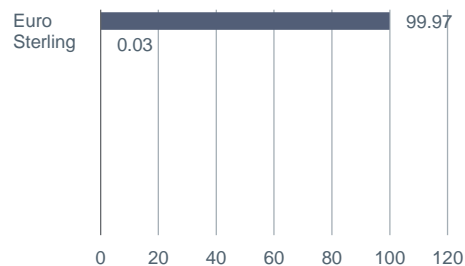
Source: Aviva Investors/Aladdin as at 30 November 2015
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RELATIVE MATURITY (%)



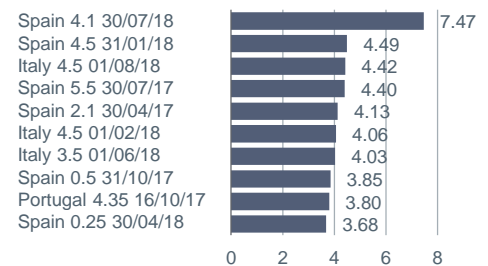
Source: Aviva Investors/Aladdin as at 30 November 2015
Basis: Includes cash & unassigned

ABSOLUTE CURRENCY BREAKDOWN (%)



Source: Aviva Investors/Aladdin as at 30 November 2015
Basis: Includes cash & unassigned

ABSOLUTE TOP 10 HOLDINGS (%)



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