

# AVIVA INVESTORS

## - LONG TERM EUROPEAN BOND FUND (SHARE CLASS BA)

AS AT 30 NOVEMBER 2015



### FUND MANAGER

Denis Lehman  
Since 1 April 2010

### BENCHMARK

Barclays Capital Euro 10+ Year Treasury Bond Index

### SHARE CLASS CURRENCY

EUR

### NAV

EUR 69.2795

### AUM

EUR 58.01m

### INDUSTRY CODES

ISIN: LU0044654233

SEDOL: B04G7X5

Bloomberg: CUBDMBI LX

MEXID: CULON

### MODIFIED DURATION

13.88

### LAUNCH DATE

30 November 1992

### MINIMUM INVESTMENT

EUR 2000.0

### FEES

Management Fee: 0.9% 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.

### HISTORY

November 2006: Change of Investment Policy.

May 2009: Change of Benchmark, previously ML EMU Direct Government. Performance shown incorporates this change.

### 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 outperformed the benchmark by +0.01%, with an overall absolute return of +0.23%
- European bonds rallied as investors became more certain of further European Central Bank action.
- European Central Bank bond-buying continues.

### 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  
Note: Share class became available on 20 November 2006, prior to this performance is based on the previously available P1 share  
Past performance is not a guide to the future

Calendar (%)	2014	2013	2012	2011	2010
Fund	27.38	0.75	16.17	0.74	0.47
Benchmark	28.78	1.51	17.66	4.22	1.84
Relative	-1.08	-0.75	-1.27	-3.35	-1.35

### COMMENTARY

Long-term European government debt posted gains 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. European bond markets rallied on expectations that the central bank will opt to reduce interest rates further into negative territory and extend its asset purchase programme. The ECB warned that the slowdown in global growth posed risks for the European economy and noted that signs of a sustained upturn in inflation had weakened. 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 take action. 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.

### 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	0.23	5.00	0.59	3.57	6.31	35.02	53.23	-	6.31	10.53	8.91
Benchmark	0.22	5.15	1.06	4.54	7.38	39.01	64.69	588.38	7.38	11.61	10.49
Relative	0.01	-0.14	-0.47	-0.93	-1.00	-2.87	-6.96	-	-1.00	-0.97	-1.43

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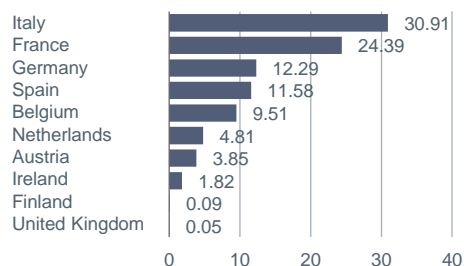
AS AT 30 NOVEMBER 2015



### IMPORTANT INFORMATION

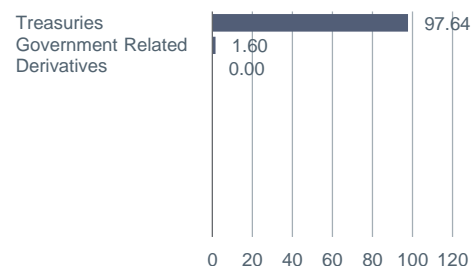
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### ABSOLUTE COUNTRY BREAKDOWN (%)



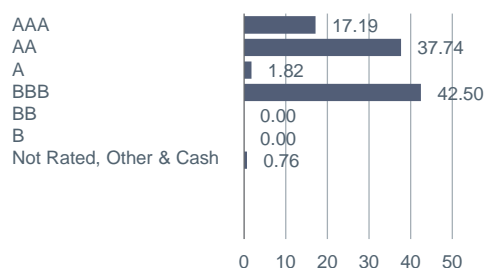
Source: Aviva Investors/Aladdin as at 30 November 2015  
Basis: Includes cash & unassigned

### ABSOLUTE SECTOR BREAKDOWN (%)



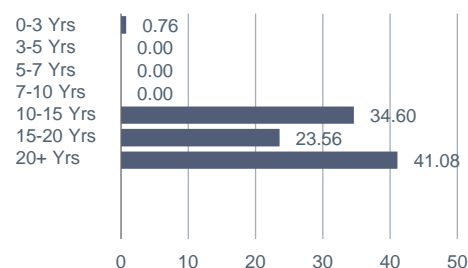
Source: Aviva Investors/Aladdin as at 30 November 2015  
Basis: Excludes cash & unassigned

### ABSOLUTE CREDIT RATING (%)



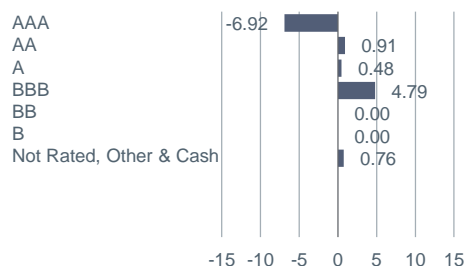
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### ABSOLUTE MATURITY (%)



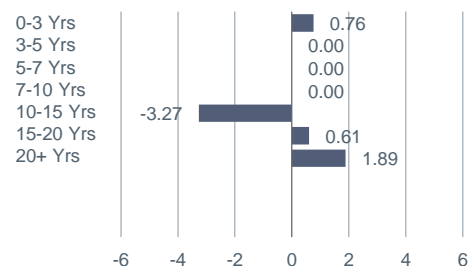
Source: Aviva Investors/Aladdin as at 30 November 2015  
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### RELATIVE CREDIT RATING (%)



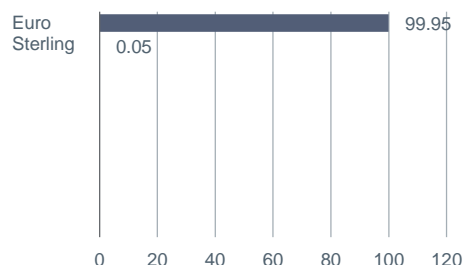
Source: Aviva Investors/Aladdin as at 30 November 2015  
Basis: Includes cash & unassigned

### RELATIVE MATURITY (%)



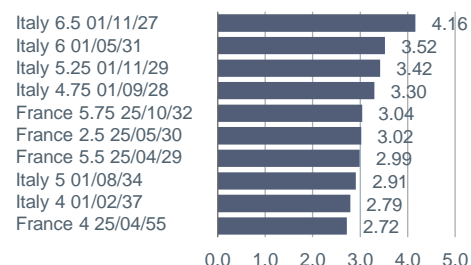
Source: Aviva Investors/Aladdin as at 30 November 2015  
Basis: Includes cash & unassigned

### 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