

Aviva Investors – Global High Yield Bond Fund (Share class – Ax SGD Hedged)

As at 31 March 2011



Portfolio Manager

Joshua Rank (lead)
Since 22 September 2008
Jeremy Hughes
Since 22 September 2008
Chris Langs
Since 22 September 2008
Chris Higham
Since 22 September 2008
Andrew Lake
Since 1 July 2010

Benchmark

Barclays Global High Yield Excl CMBS & EMG 2% Cap

NAV

10.9448 SGD

AUM

147.37m SGD

Fund base currency

USD

Duration (Years)

4.07

Fund codes Share class Axh

ISIN: LU0520002972
Bloomberg: AVGHAXS LX
WKN: A1C5U9
Sedol: B63KKY2
Valoren: 11520215

S&P Rating



Legal form

Sub fund of the Aviva Investors Luxembourg SICAV

History

- Additional Fund Manager 1 July 2010
- As of 1st July 2010 the Aviva Investors SICAV has implemented Swing pricing. Refer to prospectus for full details

Fund Objective

The aim of the Sub-Fund is to produce a high total return through high income and capital appreciation by investing primarily in a portfolio of high yield corporate bonds issued by firms domiciled across the globe, mainly North America and Europe.

Fund Commentary

The global high yield market posted a small gain in March despite negative macro headlines. The Fund outperformed the index due to the Fund's positive security selection and underweight to Euro high yield bonds.

The Moody's Investors Service U.S. issuer-weighted default rate continued its downward trend and reached 2.8% at the end of February, its lowest level since the third quarter of 2008 and down from the November 2009 peak of 13.48%. Moody's currently forecasts that the default rate will decline to 1.6% by the end of February 2012. Global high yield corporate spreads widen slightly by 5bps during March, finishing at 522bps. Current spreads are inside the long-term average of 550 bps but still are significantly above historical lows of below 300 bps in mid 2007.

Approximately \$46.9 billion of new issues priced globally in March, a record month, according to J.P. Morgan. On the demand side, fund flows were strong since the beginning of 2011. AMG Data Services recorded \$8.9 billion of inflows year-to-date by March month-end.

The recent volatility again confirmed the resilience of the high yield market. High yield bonds' yield-to-worst of 7.0% compares favorably to other credit asset classes, and spreads still have further room to compress, mostly from a potential rise in Treasury yields. Macro overhangs now seem to have minimal impact on prices and are unlikely to reverse the expansionary path of world economies.

Source of market data: Bloomberg; Barclays Capital; AMG Data Services, J.P. Morgan

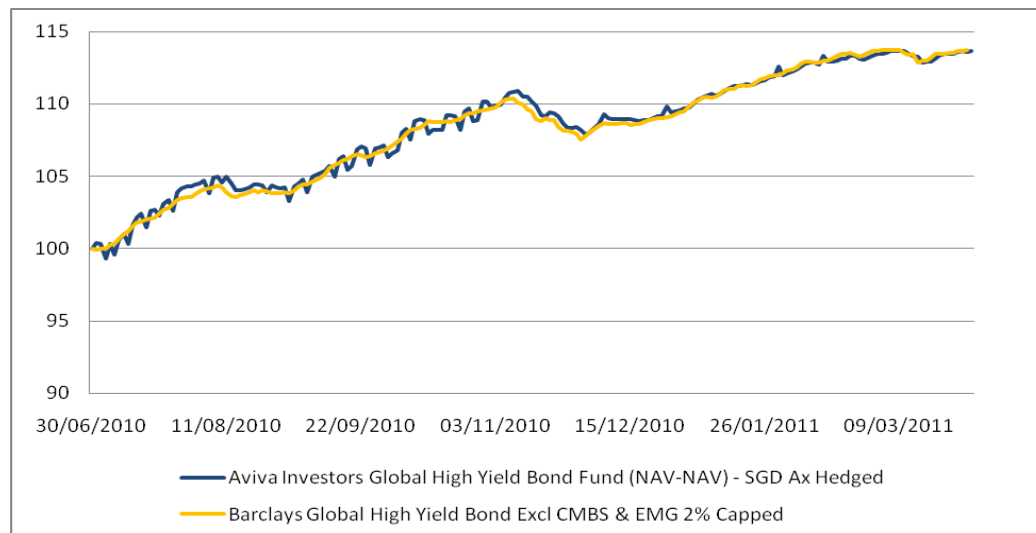
Fund Performance (%) Share class Axh

	1 M	3 M	6 M	YTD	1 Y	Since launch	1Y	3Y	5Y
NAV-NAV	0.39	3.61	6.90	3.61	-	13.65	-	-	-
NAV-NAV (Net of Charges)	-4.63	-1.69	1.32	-1.69	-	7.71	-	-	-
Benchmark	0.19	3.91	6.39	3.91	-	13.74	-	-	-

Performance calculations of the Sub-Funds are based on an Offer-Bid and Bid-Bid, in SGD, and on the assumption that dividends are re-invested (taking into account all charges which would have been payable upon such reinvestment). Offer-to-Bid performance calculations take into account the initial charges (using 5% as an illustration) and redemption charges (0%, not applicable).

Fund Performance (SGD) vs Benchmark (SGD) – 10 years or since launch (unless indicated otherwise)

Source: Lipper Hindsight & RIMES



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Launch Date

30 June 2010

Minimum investment Share Class Axh

2,000 SGD

Fees - Share Class Axh

Management fee: 1.20% p.a.

Settlement

T +3

NAV Calculation

18:00 CET

Investment Manager

Aviva Investors Global Services Ltd

Custodian

J.P. Morgan Bank Luxembourg S.A.

Publication of NAV values

www.avivainvestors.com

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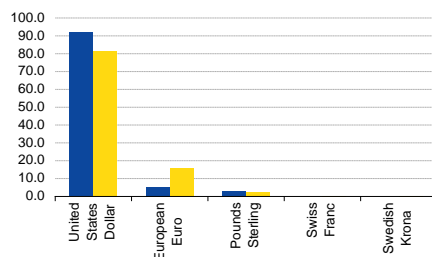
Marketing and Distribution Agent

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L-1930 Luxembourg

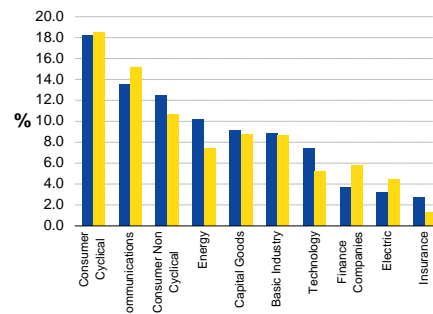
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Currency Breakdown (Fund ■ Benchmark ■)



Sector Weighting (Fund ■ Benchmark ■)

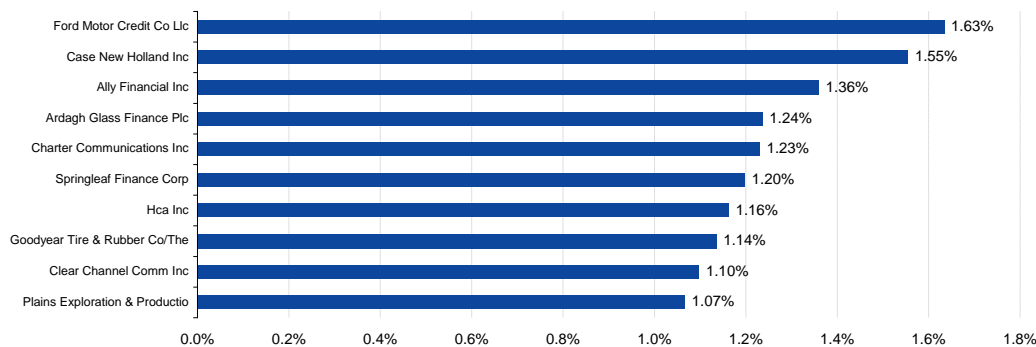


Credit Rating

Rating	Fund %	Benchmark %
BBB Or Above	3.33	-
BB	31.05	42.88
B	47.03	39.97
CCC	14.20	14.77
Cc	0.51	1.75
C	-	0.41
D	-	-
Not rated	1.32	0.22
Cash	2.56	-
Total	100.00	100.00

Source: Bloomberg

Top 10 High Yield Bond Holdings



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