
AVIVA INVESTORS LATEST UPDATE

NEW! Aviva Investors House View

Aviva Investors senior economist for the UK and Europe, Stewart Robertson, discusses their views on the markets compared with consensus forecasts in the [Market Edge – House View Q3 2014](#). This is the first of regular quarterly analyses of their House View.



HOUSE VIEW
Q3 2014



The new 'Market Edge - House View' quarterly update gives you Aviva Investors' latest views on the market in a short two-page PDF. This is an important and welcome addition to their current range of market [updates](#).

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HOUSE VIEW
Q3 2014



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Despite weak US growth in the first quarter of 2014 and several geopolitical tensions facing markets, Stewart is upbeat on prospects for the global economy. He is particularly positive on the outlook for the US and Japanese economies in the developed world. However, he fears interest rates in the euro zone may remain lower for longer than the market expects. Indeed, many seem to underestimate the deflationary pressures facing the currency bloc and the likelihood the European Central Bank (ECB) will join many other central banks with an asset-purchase programme.

You can read the full MARKET EDGE - HOUSE VIEW [here](#)

High Yield continues to fly high

The Aviva Irl High Yield Equity Fund is still one of Ireland's best performing High Yield stars. The fund has outperformed its benchmark, the MSCI World Index by 63% since its inception and generated an 8.7% annualised return over a ten-year period. (Source: Moneymate, based on performance from 31/01/01 to 18/08/2014).

	Aviva Irl High Yield Equity Fund	Competitor Fund
Canada Life*	164.0%	138.5%
Davy High Yield Equity**	139.7%	109.3%
Irish Life Davy High Yield Fund***	73.6%	70.0%

* Performance from the date the Canada Life fund first priced on Moneymate 04/03/2003 to 18/08/2014.

** Performance from the date Davy Fund first priced on Moneymate 15/10/2002 – 18/08/2014.

*** Performance from the date the Irish Life Fund first priced on Moneymate 29/07/2006 – 18/08/2014.

Performance quoted net of annual fund management charge reflected in the funds unit price.

[DOWNLOAD THE LATEST HIGH YIELD UPDATE HERE](#)

Diversification & Quality

As we enter Quarter 3, Deposits continue at all time lows, and attention remains on Corporate Bonds. With steady returns over the last 5 years the **Aviva Irl Corporate Bond Fund** could be the ideal home for your client's fixed interest allocation within a diversified portfolio. The Fund comprises of 140 individual bonds from high quality companies (min BBB- rating).



Steady Returns with low volatility over 5 years to 19 August 2014:

Annual Standard Deviation	Annual Performance
2.8%	29% cumulative (5.5% annualised)

Source: Aviva Investors & Moneymate 19 August 2014

[You can download the latest Corporate Bond Fund Monthly Report here](#)

BLACKROCK EUROPEAN ABSOLUTE RETURN STRATEGIES FUND

Latest Update from BlackRock

BlackRock have provided some new updates on their market view, and also the performance and outlook for the Aviva Irl European Absolute Return Strategies Fund.



[You can read the half-year Fund Manager Commentary here.](#)

Eurozone Growth Still Slow

- *Global capital markets have been weighed down by tensions in Iraq and Ukraine for the past few weeks.*
- *There are also possibilities of higher interest rates and the end of monetary easing in the US, as well as chances of slower-than-expected growth in the euro zone. Falling unemployment in the US and higher inflation is expected to lead to a rate hike sooner than forecasted. This can dampen the return expectation from developed markets and also the sentiment around easy liquidity lending support to asset prices.*
- *As a result, investor focus is shifting to emerging markets. According to data from global funds tracker, EPFR, by mid-July redemptions from EPFR Global-tracked High Yield Bond Funds were at their highest level in over a year while Europe Equity Funds posted back-to-back weekly outflows.*
- *Other developed market equity funds, too, witnessed outflows and money moved into emerging market equity funds, which continued to see inflows throughout July.*

"The information outlined in this email is the opinion of the author and is not intended for use when reviewing the appropriateness of a particular investment or pension products to an individual's financial needs and circumstances."

Warning: These funds may be affected by changes in currency exchange rates.

Warning: Past performance is not a reliable guide to future performance.

Warning: The value of your investment may go down as well as up.

Warning: If you invest in these funds you may lose some or all the money you invest.

Warning: A deferral period may apply to withdrawals and/or switches from certain funds. Please refer to your product documentation for further details.

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