

## AVIVA INVESTORS LATEST UPDATE

### Referendum: Scotch Mist Clears

In the latest 'Market Edge' update, Stewart Robertson (Aviva Investors' Senior Economist UK & Europe) shares his thoughts on the outlook for the UK economy following Scotland's rejection of independence on 18 September. You can read the full Update [here](#).



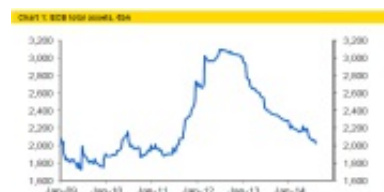
### ECB pushes on a string

Aviva Investors have produced an [analysis](#) of the current situation facing the ECB.

The key points are:

- Growth in the euro zone has stalled and deflation looms
- Banks fail to pass on cheap funding
- ECB's next targeted long-term refinancing operation due in December
- If this funding fails to reach the real economy, calls for QE will intensify
- But ECB unlikely to act until mid-2015

The full report is available [here](#).



## FUNDS FOCUS

### High Yield performance update

The Aviva Irl High Yield Equity Fund continues to provide solid returns.

Fund	Year to date	3 years	5 years	Since launch
Aviva Irl High Yield Equity Fund	13.8%	63.1%	87%	93.6%

You can read the Fund Managers' latest High Yield Equity report [here](#).

Source: Moneymate 30th September 2014. Performance since inception 31 January 2001 net of annual management charges.

DOWNLOAD THE LATEST MONTHLY PERFORMANCE SCORECARD [HERE](#)

### SSgA Weekly Market Update

You can read the latest weekly update from one of Aviva's fund partners, SSgA, [here](#)

The SSgA Diversified Target Return Fund is available for investment on Aviva's pension product range. The Fund targets an absolute level of return of cash plus 4% per annum over time.

Download the latest Fund Factsheet [here](#).



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## JULY FUND AND MARKET PERFORMANCE SPOTLIGHT

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### US jobs data raises expectations

- *The global focus once again shifted to Europe where economic recovery is below par. Key economies such as Italy and France have failed to instil confidence on the path of economic recovery.*
  - *Meanwhile, in the US, the jobs data once again is starting to get encouraging and there are talks that the liquidity support to markets might get withdrawn sooner than expected.*
  - *Chinese economic recovery, too, has many takers and data suggest that the economy is moving as per expectations.*
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- *According to data from EPFR Global, a fund flows and asset allocation data aggregator, the early part of August witnessed outflows from US bond and equity funds as jobs data turns positive raising expectations that interest rate could be raised sooner than expected.*
  - *At the same time, Europe equity funds and emerging Europe equity funds witnessed outflows as economic growth in the region falters again.*
  - *Emerging markets remain a favourite for retail and institutional fund inflows. But flows into Europe funds did resume towards the end of the month. According to data from EPFR, China equity funds are garnering large inflows in recent weeks*

“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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