

# AIMS Target Return Webinar - you're invited!



## LATEST CPD WEBINAR

### AIMS Target Return Webinar - 14 May 2015

[Click here](#) to register for our latest AIMS Target Return Fund CPD Webinar. The event will take place on 15 May at 10.30am, and CPD has been applied for.

The speakers will be:

- **Peter Fitzpatrick** - AIMS Fund Manager, Aviva Investors
- **Brian Ó'Nualláin** - Business Development Director, Aviva Investors

This is a great opportunity to hear directly from the Fund Managers themselves as they discuss the fund's excellent performance and outlook into 2015.

You can find more information on the Aviva Irl Multi Strategy (AIMS) Target Return Fund [here](#). If you've any questions on the registration process or you are experiencing problems registering for this webinar please [click here](#).



## TARGET RETURNS

### Performance snapshot

With over €65million in inflows since launch last October, the AIMS Target Return Fund has been a big success with Irish Financial Brokers. We want to thank you for supporting the fund in such numbers.

The fund aims to deliver average annual returns 5% above the European Central Bank base rate (before charges) over a rolling 3-year period - since launch in October 2014, the fund has returned an impressive **7.5%\***.



\*Source Moneymate, Performance from 23 October 2014 to 30 April 2015. Performance is net of fees.

**This communication is for Professional Clients and institutional/qualified investors only. It is not to be viewed by or used with retail clients.**

### MARCH PERFORMANCE UPDATE – AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND

The Aviva Investors Multi-Strategy (AIMS) Target Return Fund returned **+1.18% in March** (net of 0.75% annual institutional fee, in euro terms) with less than half volatility of global equities (4.43% annualised volatility for the fund vs 10.80% of the MSCI All Country World equity index in euro terms).

**Positive performance** was mainly driven by a continuing rally in the US dollar, supported by the European Central Bank's effort to flood financial markets with liquidity as it tries to boost economic activity in the euro zone. Strong performance in European and Asian equity markets also helped performance, as did loose monetary policy in Asia, too.

All three strategy sections in the fund contributed to performance. Risk-reducing strategies delivered the highest returns, aided by our long positions in the US dollar, particularly against the euro and sterling. The fund's long position in Korean rates, implemented via government bond futures, also contributed as investors were looking for attractive yields across developed markets.

Within Opportunistic strategies, our call options on Euro Stoxx 50 equity index and a long position in the Indian rupee against the euro benefitted from increased liquidity in the euro zone. The fund's Market strategies in Japanese and Chinese equities, expressed via call options, also delivered solid returns.

**On the downside**, our Market strategy in Brazilian local currency bonds delivered negative returns. We exited the position at the end of the month as the country is now engulfed in a corruption scandal. The fund's Risk-reducing strategy, looking for US large-cap stocks to outperform smaller companies' shares, was also

unprofitable.

During March, we replaced the fund's Market strategy in S&P 500 equity index futures with a call option on the US consumer discretionary equity index to benefit from a potential positive impact of lower oil prices on consumption. Lastly, to address the theme of anticipated interest rate hikes in the US, we introduced a short position in US rates, expressed via a payer swaption.

**Over the course of the quarter, the AIMS Target Return Fund returned +4.99%**, net of institutional fees. The fund's volatility was significantly lower than that of global equity markets (4.75% annualised volatility for the fund vs 12.29% for the MSCI All Country World equity index in euro terms).

The quarter offered a wide array of market environments to test the fund as it delivered strong returns in January (+3.77%) and March (+1.18%), but was broadly flat in February (-0.01%). The European Central Bank's quantitative easing programme, launched in January, boosted performance of the fund's short positions in the euro against the US dollar and Indian rupee. Also, a Risk-reducing strategy in Korean rates was profitable as the yields compressed. On the downside, our Opportunistic strategy, designed to benefit from outperformance of US technology companies against European counterparts, detracted from performance.

#### **IMPORTANT INFORMATION:**

Except where stated as otherwise, the source of all information is Aviva Investors Global Services Limited ("Aviva Investors") as at 17 April 2015. Unless stated otherwise any opinions expressed are those of Aviva Investors. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature. **The value of an investment and any income from it may go down as well as up and the investor may not get back the original amount invested. Past performance is not a guide to the future.**

**The attention of investors is drawn to the 'Risk Warnings' contained in the Prospectus. Due to the fact the strategy will make significant use of financial derivatives, the following risk factor is particularly relevant:**

**Derivative risks: As a result of the high degree of leverage typically employed when trading financial derivatives, a relatively small price movement in the underlying asset may result in substantial losses to the fund's assets.**

The content of this communication does not purport to be representational or provide warranties above and beyond those contained in the Prospectus and subscription documentation of the Fund. The Prospectus and the subscription document contain the full terms, conditions, representations and warranties in respect of the Fund. Nothing in this communication shall be construed as forming any part of those terms, conditions, representations or warranties. The underlying holdings of the fund should be considered in order to establish an appropriate minimum holding period.

The distribution and offering of shares may be restricted by law in certain jurisdictions. This communication should not be taken as a recommendation or offer by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Portfolio holdings are subject to change at any time without notice and information about specific securities should not be construed as a recommendation to buy or sell any securities.

Aviva Investors Multi Strategy Target Return Fund is a sub-fund of Aviva Investors SICAV I, an open-ended investment company incorporated as a Société d'Investissement à Capital Variable in Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part I of the law of 17 December 2010 relating to undertakings for collective investment. The Management Company is Aviva Investors Luxembourg S.A. Investment Manager is Aviva Investors Global Services Limited, regulated and authorised by the Financial Conduct Authority.

The Prospectus is available in English and German, but the German version of the prospectus is targeted only to Swiss Investors. The KIID is produced in Dutch, English, Finnish, French, German, Italian, Latvian, Norwegian, Spanish and Swedish. The KIID may not be available in the official language of your jurisdiction where the sub fund in question has not been registered for sale. **Austria:** The "Raiffeisen Bank International AG", Am Stadtpark 9, 1030 Vienna, has been appointed as paying agent within the meaning of § 34 InvFG. The redemption of shares and requests for the prospectus, the articles of association and the last annual and semi-annual reports, once published, can be made via the paying agent. **Switzerland:** The Representative and Paying Agent in Switzerland is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. The Prospectus, the KIIDs, the Articles of Incorporation as well as the Annual and Semi-Annual Reports may be obtained free of charge from the Representative in Switzerland. **Spain:** Copies of the Prospectus and KIID together with the Report and Accounts of the SICAV which are approved by and registered with CNMV are available free of charge from the offices of distributors in Spain. The UCITS is authorised by the CNMV and registered on the relevant CNMV register with registration number 7.

Full terms and conditions of Aviva Investors products and services are available on request.

**DIFC, DUBAI** - This document is intended for distribution only to Persons of a type specified in the DFSA's Rules "Professional Clients" and must not, therefore, be delivered to, or relied on by, any other type of Person. This document is for the exclusive use of the persons to whom it is addressed and in connection with the subject matter contained therein. Distributed by Aviva Investors Global Services Limited regulated by the

Dubai Financial Services Authority as a Representative Office with its address at Office 108, Al Fattan Currency House, DIFC, Dubai, UAE, and entered on the DFSA register under Firm Reference number F001481. The Dubai Financial Services Authority has no responsibility for reviewing or verifying this document. The Dubai Financial Services Authority has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it.

Issued by Aviva Investors Global Services Limited, registered in England No. 1151805. Registered Office: No. 1 Poultry, London EC2R 8EJ. Authorised and regulated by the Financial Conduct Authority and a member of the Investment Management Association. Contact us at Aviva Investors Global Services Limited, No. 1 Poultry, London EC2R 8EJ. Telephone calls to Aviva Investors may be recorded for training or monitoring purposes.

**A15/0220/310715**

---

---

## MARKET EDGE

---

### Market edge - Race to the bottom

Stewart Robinson, Senior Economist (UK & Europe) at Aviva Investors has published the latest [‘Market Edge’](#) update, which you can download now from our [broker website](#).



The key points are:

- *Upbeat outlook for the global economy aided by widespread policy easing*
- *Increasingly positive prospects for risk assets, especially continental European equities*
- *Dollar to strengthen further after a period of consolidation*
- *US Treasury prices vulnerable to a pick-up in economic data.*

“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.

**avivabroker.ie | May 2015**

Aviva Life & Pensions UK Limited, trading as Aviva Life & Pensions Ireland, is authorised by the Prudential Regulation Authority in the UK and is regulated by the Central Bank of Ireland for conduct of business rules. Aviva Life & Pensions UK Limited, trading as Aviva Life & Pensions Ireland, is also regulated in the UK: by the Prudential Regulation Authority for prudential rules and, to a limited extent, by the Financial Conduct Authority for applicable UK conduct rules. Registered Branch Office in Ireland (No 906464) at One Park Place, Hatch Street, Dublin 2.  
Copyright © 2015 Publisher Name.

[Email Newsletter Software](#) by Newsweaver