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Merrion Multi Asset 70 Webinar

Register now for our latest CPD Webinar on 23 July at 10am. David Conlon, CIO of Merrion Investment Managers will be on hand to update you on the newly rebranded – Merrion Multi Asset 70 Fund.

Download slides for the event.

Dial in details: If you're out of the office or don't have audio on your PC you can still participate in this event by downloading the slides and dialling into the event. The relevant phone numbers are as follows:

- Dublin: 014360959
- Ireland Toll Free: 1 800 930 488
- Audience password - 41436

We've received **1 hour CPD** for this event. To claim CPD you must remain on the webinar/call for the duration of the event.

Some key points on the fund:

- The Merrion Multi Asset 70 Fund is the **Number 1 performing multi-asset fund in the Irish market over the last 20 years**¹.
- The fund has **consistently beaten the Aon Hewitt Multi Asset Fund Survey peer group average** over the medium and long term².
- Since launch in October 1993 through to end of March 2015, Merrion's multi asset fund has **grown by 1036%**, over double the peer group average which returned 471%.³

¹ Merrion Multi Asset 70 Fund invests 100% in the Merrion Managed Fund. The Merrion Managed Fund is the Number 1 performing global multi asset fund in the Irish market over the past 20 years based on MoneyMate data through 31.03.2015.²Source: Aon Hewitt 31.03.2015. ³Source: Merrion Investment Managers and MoneyMate 31.03.2015

Our High Yield Equity Fund hits all the high notes

Ireland's No.1 Equity Income Fund YTD, 1 Year, 5 Years and 10 Years

Performance of the Aviva Irl High Yield Equity Fund vs peer group to 30 June 2015

Name	YTD to : 30/06/2015	Rank	1 Yr to : 30/06/2015	Rank	3 Yr to : 30/06/2015	Rank	5 Yr to : 30/06/2015	Rank	10 Yr to : 30/06/2015	Rank
Aviva L&P High Yield	15.03%	1	28.89%	1	67.63%	2	108.50%	1	144.13%	1
Davy High Yield Fund 1 G	10.09%	4	19.80%	4	62.70%	3	88.31%	3	90.65%	2
New Ireland Davy Defensive High Yield	6.64%	5	18.08%	5	32.50%	5	--	--	--	--
New Ireland Davy High Yield Fund S9	10.21%	3	19.93%	3	61.55%	4	87.04%	4	--	--
Zurich Life Dividend Growth G	11.41%	2	24.22%	2	75.64%	1	106.63%	2	--	--

Source: Moneymate Longboat Analytics 15 July 2015. Performance quoted gross of fund management charges, product charges and tax.



Hot off the press: Deal or no deal?

The prospects for the global economy and risk assets are encouraging
by Ian Pizer, Head of Investment Strategy Aviva Investors

Key points:

- Rebounding US output underpins favourable outlook for global growth.
- It is unclear how much events in Greece will affect the world economy.
- A US rate rise is justified, though unexpectedly fierce hikes could hit confidence and markets.
- Prospects for risk assets look encouraging, though government bond yields remain unattractive.



Chinese valuations stretched despite market correction

China, why it's prudent to be cautious

by Will Ballard, Fund Manager Aviva Irl Emerging Markets Equity Income Fund

Despite recent falls in Chinese equities, they still look overvalued.
[Click here](#) for Will's latest views.



Important update on the UK Property Fund

The performance of the UK property fund has been strong, with the Series 2 Fund delivering a return a 1 year return of 13.87% and a 3 year return of 9.84% per annum to 30 June 2015 (source: Aviva Life & Pensions 30 June 2015).

The outlook for the UK Commercial Property is positive where Aviva Investors:

- 3-year forecast for the market, from the start of 2015 to the end of 2017, is 11.7 per cent per annum*
- 5-year forecast return for the market around 9 per cent per annum*



Aviva Investors' Property fund manager's outlook for the UK Commercial Property market is that demand will remain robust with increased confidence in occupancy and rental growth while the yield spread on UK Commercial Property to 5 year Gilts remains historically high. Mike Luscombe, Aviva Investors UK Property Fund Manger also sees scope to add value through a number of initiatives on some London, Manchester, Bristol and Exeter properties.

While performance has been positive and the fundamentals in the UK property market remain solid, inflows into the underlying Aviva Investors UK Property Trust fund have slowed recently. Consequently, Aviva Investors' UK Fund Services Limited decided to switch the underlying fund from an inflow (offer) price basis to an outflow (bid) price basis. This decision was made to protect the value of units held by existing investors. The impact for the Aviva Irl UK property funds was a 3.93% - 3.96% fall in performance. Once the underlying fund experiences sustained positive net cash flows the pricing basis will move back to inflow (offer) pricing.

* Source: Aviva Investors 17 July 2015. These are market level rather than fund level forecasts, so do not take account of the costs incurred within the fund related to management, transactional and taxation costs – nonetheless, they are attractive figures compared to alternative asset classes.

Warning:

These figures are estimates only. They are not a reliable guide to the future performance of this investment.

Markets tumble in June due to Greek uncertainty

Global equities tumbled as the prospect of Greece defaulting, ultimately leading to the country's exit from the euro zone, increased. The MSCI World Index returned -2.90 per cent in local currencies, or -3.85 per cent in euros. Not surprisingly, European markets were among the weakest, with the MSCI Europe index returning -4.95 per cent in local currencies. That followed news the Greek government had called a referendum on the amount of austerity being imposed on the country by its creditors. Athens believes the measures to be unnecessarily harsh. Chinese stocks also fell sharply, suffering their biggest monthly decline in two years, as leveraged investors continued to unwind positions after a growing number of analysts questioned valuations. A subsequent cut in Chinese interest rates failed to revive confidence. For more, [click here](#) to download Aviva Investors' June Market update.



What did this market uncertainty mean for our fund performance?

- Not surprisingly our funds higher up the risk scale fell furthest. Our Eurozone Equity Fund fell by 5.25% and our Pacific Basin High Yield Equity Fund fell by 5.06%.
- Our AIMS Target Return Fund outperformed Standard Life's GARS Fund and New Ireland's BNY Mellon Global Real Returns Fund during this turbulent month (Source: MoneyMate 15 July 2015).
- Bucking the trend our Irish Property Fund rose by 3.3%.

PRSA half yearly statements

Securities lending wording and Fund Centre customer flyer included in PRSA statements

We're currently sending your PRSA customers their half-yearly PRSA Statements. If you have any questions please contact our Broker Service Centre on 1890 202 434.

A copy of your customer's statements will be available in the [Existing Business](#) section of WriteNow on our broker website, www.avivabroker.ie. Once you login, simply enter your clients policy number or details, click search and then select the **Correspondence** button which will appear at the bottom of the screen. A helpful step-by-step guide on how to access the statements is available [here](#).

If you have any problems accessing copies of your customers statements please contact the AvivaBroker Support Team on 1850 456 001 or email avivabroker@aviva.ie

The July PRSA mailings will include a note on securities lending and the new [fund centre flyer](#). The securities lending wording included with the statement is below:

Securities Lending

Funds may engage in securities lending. Securities lending is an activity whereby a security is transferred from a lender (in this case a unit-linked fund) to a borrower on a temporary basis. The lender receives collateral with a value equal to or in excess of the value of the securities on loan. In the event of a default, the lender can sell the assets provided as collateral and use the proceeds to purchase replacement securities. Securities lending is expected to increase the investment returns in the fund. Securities lending may also increase the level of risk in the fund.

Keeping track of your investments just got easier!

AVIVA

To help you keep track of your investments, most of our funds are now on our user friendly Fund Centre at www.aviva.ie

Our Fund Centre allows you to:

- View daily prices and performance
- View regularly updated fund risk ratings
- Benefit from interactive fund performance charting
- Easily identify your fund through our search functionality
- View monthly and daily fund factsheets
- Download our daily performance summary pdf
- A great experience on your tablet or smartphone

Customer fund centre

Access the Fund Centre via the Life and Pensions homepage on www.aviva.ie

Closing the Gap

Are you paying enough into your pension?

“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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