
SAVE THE DATE: MAF WEBINAR 11 JUNE (CPD OPPORTUNITY)

Risk Target & Perform

How MAFs do it

With two years track record our risk targeted multi asset funds have been a huge success gathering over €220m in assets. Hear more about how these funds have delivered strong returns within their risk targets at our Risk Targeted Multi Asset Fund webinar on 11 June @ 10am.



With two years track record and €220m assets gathered, our multi asset funds have been a huge success. Hear more about these funds at our Multi Asset webinar on 11 June @ 10am. Invite to follow.

APRIL 2013: ALL KINDS OF NEW RECORDS

Japan: world's best performing stockmarket 2013

by Karen Deenihan

While it was the coldest April in 24 years in Ireland, it was a hot month for global stockmarkets as investors continued to add risk to their portfolios.



While it was the coldest April in 24 years in Ireland, it was a seriously hot month for global stockmarkets as investors continued to add risk to their portfolios. Investors chose to ignore the Greek bailout and the failure of Italy to form a government. Accommodative monetary policies led the MSCI World 2.9% higher over the month, outperforming global government bonds. Developed market equities outperformed emerging market equities. The US stockmarket continued its strong upward trajectory. Year-to-date the S&P 500 Index is up over 14%.** With over 50% of US companies having reported first quarter earnings, more than 75% have beaten analysts' estimates. ***

The Nikkei is the world's best performing stockmarket this year rising by 34%.* Incidentally, it has also witnessed a 100% rise since the market lows in March 2009.* Driving this stellar performance is Japan's dramatic monetary policy. The BoJ plans to double Japan's monetary base over the next two years, equating to ¥60-70 trillion in bond purchases a year.

Driven by weaker economic data, emerging market equities have underperformed this year. Interestingly, the four BRIC economies, Brazil, Russia, India and China failed to make the top 40 best performing stockmarkets this year.* The Chinese economy expanded by 7.7% year on year, lower than the 8% expected. Higher inflation in Brazil forced an earlier-than-expected interest rate rise. Despite their near-term weakness, the longer-term fundamentals for emerging markets are solid given their increasing share of global economic growth and better demographics.

The top five performing stockmarkets year-to-date are:

1. Japan: +35%
2. United Arab Emirates: +28%
3. Argentina: + 27%
4. Kuwait: +23%
5. Philippines: +20%

Ireland is the 12th best performing stockmarket with a return of 15% to 24 April 2013.

*Source: CNN Money. Performance to 24 April 2013.

** Source: Bloomberg to 10 May 2013.

*** Source: The FT

Funds higher up the risk scale perform strongly

[Click here for April's fund performance scorecard.](#)



Star performers in April were:

- Euro Financials: +8.91%
- Japanese equity: +4.8%
- Long Bond: +5.22%
- Eurozone equity: +3.56%

[Click here](#) for April's fund performance scorecard.

"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. Subtitle Text

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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