



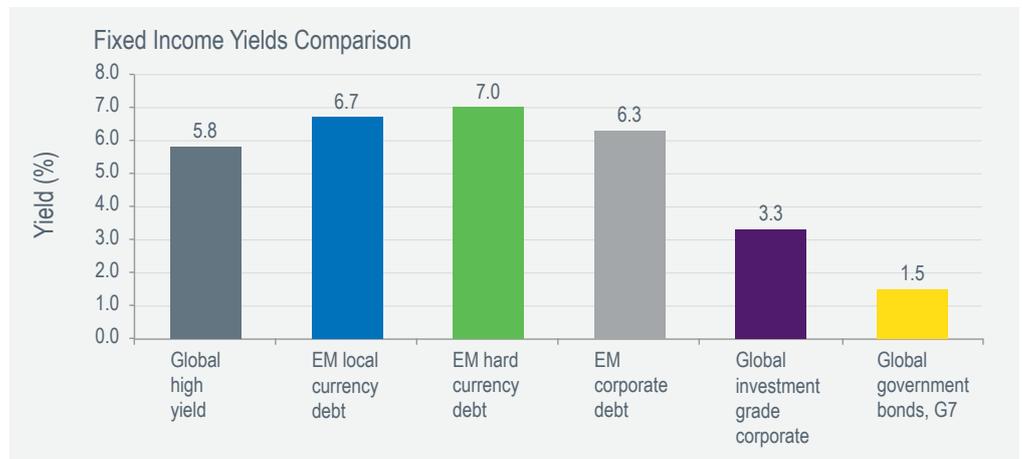
AVIVA INVESTORS EMERGING MARKET DEBT

RANGE IN BRIEF

Seeking attractive, sustainable returns from some of the world's most dynamic economies

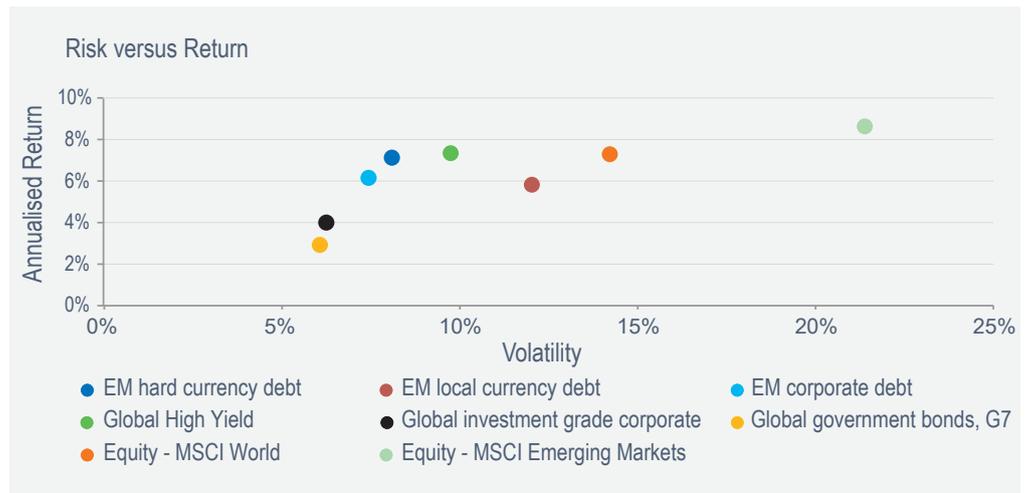
HIGHER YIELDS

Emerging market bonds currently offer a higher yield relative to bonds of similar quality issued by developed markets. These yield differentials make an allocation to emerging market bonds a compelling proposition for investors looking to build a well-diversified portfolio.



HISTORICALLY STRONG RISK-ADJUSTED RETURNS

Since 2004, EM USD denominated government bonds have delivered annualised returns of 7.1%. Over the same period, EM local currency government bonds have returned 5.9% per annum and USD denominated corporate bonds have returned 6.1% per annum. The chart demonstrates how favorably these returns look on a risk-adjusted basis compared to other asset classes.



Source: Bloomberg, JPMorgan, BoA Merrill Lynch from 12/31/2003 to 30/09/2018

Note: EM local currency debt = JP Morgan GBI EM Global Diversified Index; EM hard currency debt = JPM EMBI Global Index; EM corporate debt = JP Morgan CEMBI Broad Diversified Index; Global investment grade corporate = BoAML Global Broad Market Corporate Index; G7 government bonds = BoAML Global Government Bonds, G7 Index; Global high yield = BoAML Global High Yield Index. Past performance is not a guide to future performance. Global Equities = MSCI World Equity Index. EM Equities = MSCI Emerging Markets Equity Index

STRONG FUNDAMENTALS

Compared to developed markets, emerging market economies have higher growth rates and lower debt to GDP ratios¹ and they continue to shed their reputation as risky places to invest with improving standards of governance. Increased sovereign balance sheet strength makes emerging economies more resilient to external shocks and structural advantages such as positive demographic trends that create a wealth of investment opportunities.

GROWING ASSET CLASS

EMD as an asset class has evolved considerably over recent years. The universe of countries has widened and credit quality has improved. The asset class is worth approximately \$20.1 trillion² and continues to see growth in issuance creating an ever more diverse and liquid asset class now spanning over 72 countries.

PORTFOLIO DIVERSIFICATION

As a global asset class EMD offers portfolio diversification across regions and countries and across sovereign and corporate issuers in both hard and local currencies. Each of these segments has unique idiosyncratic risk profiles and return drivers meaning that EMD can provide stable diversified returns for your portfolio.

ALPHA OPPORTUNITIES

We believe that a number of inefficiencies exist in EMD markets. These create alpha opportunities across countries, issuers, yield curves and currencies that active managers can exploit.

WHY AVIVA INVESTORS FOR EMD?

– An Experienced EMD Solutions Provider

We have over 17 years' worth of experience in EMD.

We have \$13.9bn assets as at 30/09/2018 under management giving us a credible and scalable investment process. Our strategy range spans the entire EMD universe from benchmarked, hard currency sovereign, hard currency corporate and local currency sovereign strategies as well as total return strategies that allocate across the full EMD universe.

– A truly global investment team

We operate as one global unit of 9 portfolio managers in three locations across two continents³. The team are supported by dedicated dealers, a global team of corporate research analysts and a global team of economists and strategists.

We believe that a global approach enables our clients to benefit from local expertise across a global investment universe by maximising idea generation across the full investment universe.

– Proprietary investment processes with the aim of delivering strong risk-adjusted returns'

Our proprietary investment process focuses on a Macro, Fundamental, Valuation and Technical (MFVT) research framework. This provides a disciplined consideration of quantitative and qualitative factors with both a top-down and bottom-up perspective of emerging markets debt and currencies.

Our global, flexible and risk aware investment approach is tailored to our beliefs in how to identify and capture the mispricing of risk that occurs within emerging markets. Our aim is to deliver you consistently strong risk-adjusted returns through market cycles.

AVIVA INVESTORS EMD FUND RANGE

	Hard currency	Local currency
Fund	Aviva Investors Emerging Markets Bond Fund	Aviva Investors Emerging Markets Local Currency Bond Fund
ISIN	LU0180621947	LU0273498039
Share Class / Currency	I / USD	I / EUR
Share Class Inception	December 2003	November 2006
Universe	Pure sovereigns	Pure sovereigns
Benchmark	JPM EMBI Global	JPM GBI-EM GD
Tracking Error	1-3%	1-3%
Volatility	8-10%	10-15%
Duration	4-9 years	3-7 years
Holdings	110-160	70-100
Credit Quality bn	BB	BBB
as at 30/09/2018 Total \$13.9bn Global \$8.2bn CEE and Asia \$5.7bn		

Source: Aviva Investors as of 30/09/2018.

¹Source: IMF World Economic Outlook, April 2017. ²Source: Bank of International Settlements, December 2016. ³Source: Aviva Investors, as of 30/09/2018.

// A PROCESS DESIGNED TO DELIVER YOU STRONG RISK-ADJUSTED RETURNS //

We believe that emerging debt markets are less efficient than developed debt markets and alpha opportunities are created by the breadth and diversity of an under-researched and under-reported universe.

GLOBALLY INTEGRATED

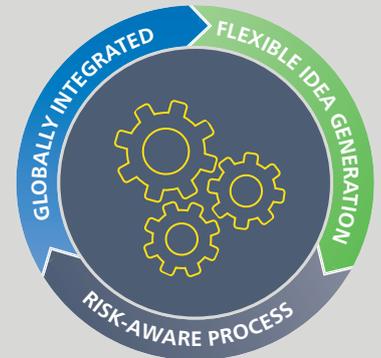
By fostering collaboration between teams based in London, Singapore and Warsaw, we maximise the potential for idea generation across the emerging debt universe.

FLEXIBLE IDEA GENERATION

The fluid consideration of macroeconomic, fundamental, valuation and technical factors enables consistent outperformance through market cycles.

RISK-AWARE PROCESS

Disciplined focus on the balance between risk and opportunity delivers strong risk-adjusted returns.



KEY RISKS



The value of an investment and any income from it can go down as well as up and can fluctuate in response to changes in currency exchange rates. Investors may not get back the original amount invested.



The funds invest in emerging markets; these markets may be volatile and carry higher risk than developed markets.



Bond values are affected by changes in interest rates and the bond issuer's creditworthiness. Bonds that offer the potential for a higher income typically have a greater risk of default.



The funds use derivatives; these can be complex and highly volatile. This means in unusual market conditions the funds may suffer significant losses.



Certain assets held in these funds could, by nature, be hard to value or to sell at a desired time or at a price considered to be fair (especially in large quantities), and as a result their prices could be very volatile.

If you wish to know more about our range of emerging market debt funds, please contact your usual representative or our Relationship Management team:



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* Calls may be recorded for training and monitoring purposes, and to comply with applicable law and regulations.

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