

AVIVA INVESTORS GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND

FUND IN BRIEF: A GUIDE FOR INVESTMENT PROFESSIONALS



THE LIQUID ALTERNATIVE

With the potential for greater diversification and lower volatility at times of market uncertainty, our unique convertibles-focused market-neutral fund is designed to bring investors exactly what they are looking for in an alternative strategy.

Absolute Return Target – Seeks to generate income and absolute returns regardless of the direction of the market for investors who may be challenged in a low interest rate environment.

Uncorrelated Returns – High diversification potential uncorrelated to traditional fixed income strategies.

Low Volatility – Aims for conservative, low volatility risk profile by minimising systematic macro risk. Emphasis on downside protection.

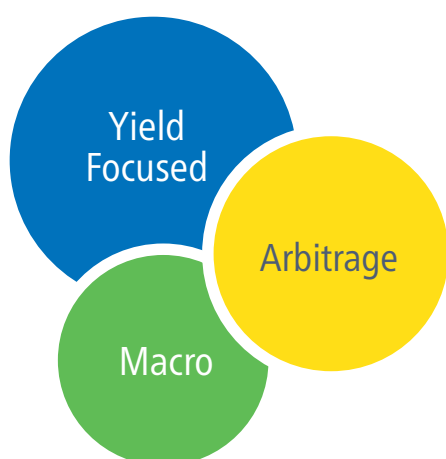
Low equity beta – With its low beta relative to equity markets, the fund is ideal for asset allocators seeking to include income alternatives with low-risk profiles.

WHY THE AVIVA INVESTORS GLOBAL CONVERTIBLES ABSOLUTE RETURN FUND

- **Specialist, experienced team dedicated to Global Convertibles** – Shawn Mato and David Clott have been investing together on convertibles strategies for over 15 years. The dedicated Global Convertibles team at Westwood has over 60 years of combined experience.
- **Actively managed** – We believe convertible markets are inefficient and opportunities exist for our team to benefit from pricing anomalies. A global focus provides a more robust opportunity set and a clearer picture of the broad convertibles universe.
- **An innovative ‘three-bucket’ investment approach** – the investment process incorporates a shorter-dated yield-oriented portfolio, a convertible arbitrage strategy, and active use of macro hedging strategies in order to enhance portfolio construction and reduce volatility.

TIME-TESTED, ‘THREE BUCKET’ INVESTMENT PROCESS

We employ a three-step process to find attractively valued securities that offer a compelling risk/reward profile. Risk management is integrated throughout the process.



INVESTMENT PROCESS

Long-yield focused opportunities

- The income component is focussed on a segment of the global convertible bond market that offers a positive yield to the put or maturity of the convertible bond

Long-Short Convertible Arbitrage Opportunities

- In its simplest form, convertible arbitrage is a true market neutral strategy. It achieves this by going long the convertible bond of a company, while concurrently selling short the same company's equity

Macro Hedging

- This component is made up of strategies aimed to enhance portfolio construction and reduce volatility. The primary hedging technique employed is delta hedging.

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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.

Convertible bonds can earn less income than comparable debt securities and less growth than comparable equity securities, and carry a high level of risk.

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 fund uses derivatives; these can be complex and highly volatile. Derivatives may not perform as expected, which means the fund may suffer significant losses.

Certain assets held in the fund 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.

KEY FUND FACTS

Share class / currency:	1h Acc / EUR
Annual ongoing charge:	0.96% as at 9 February 2018
Maximum entry charge:	5% maximum
ISIN code:	LU0459998588
Fund structure:	A sub-fund of Aviva Investors Investment Funds SICAV, a Luxembourg-domiciled UCITS
Fund launch date:	16 December 2009

DEDICATED CONVERTIBLES EXPERTISE

The fund is sub-investment managed by US-based Westwood Management Corp. The team has over 60 years of combined experience in convertible bonds, options, equity and credit analysis. The team is dedicated to the asset class and has developed expertise within their field.



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Portfolio Manager



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Portfolio Manager

If you wish to know more about our range of convertibles 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.

IMPORTANT INFORMATION

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The Prospectus and KIID, are available, together with the annual and semi-annual reports and financial statements of the SICAV, free of charge from Aviva Investors St Helen's, 1 Undershaft, London EC3P 3DQ, or online at avivainvestors.com.

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