

KEY FACTS

INVESTMENT STRATEGY

The Fund aims to produce steady returns in all market conditions while seeking to preserve capital. It seeks to do this by using a multi-strategy approach, combining a range of global investment ideas. The ideas are implemented as strategies within the Fund. Some strategies are expected to perform well when financial markets rise, others when they fall, and a third group which look to generate returns while being indifferent to the direction markets take. The Fund strives to meet its objectives irrespective of the performance of a benchmark or peers.

FUND MANAGERS

Peter Fitzgerald
Since 1 July 2014

Mark Robertson
Since 17 September 2018

James McAlevey
Since 14 June 2018

SHARE CLASS CURRENCY

EUR

FUND SIZE

EUR 3,518.06m

SHARE PRICE

EUR 10.0611

SHARE CLASS INCEPTION DATE

1 July 2014

FEES

Management Fee: 1.50% p.a.
The management fee is based on a percentage of the value of the funds under management. It is applied annually to cover the cost of running the fund.

Entry Charge: 5.00%
This is the maximum that might be taken out of your money before it is invested. Current charges are available from the Fund provider on request.

Ongoing Charge: 1.60% (as at 1 January 2018)

The ongoing charges figure is based on last year's expenses for the year ending January 2018. The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

Exit Charge: None
This is the maximum that might be taken out of your money before the proceeds of your investment are paid out. Current charges are available from the Fund provider on request.

HEDGED SHARE CLASS

No

OBJECTIVES AND INVESTMENT POLICY

The objective of the Fund is to achieve a 5% per annum gross return above the European Central Bank base rate (or equivalent) over a 3-year rolling period, regardless of market conditions (absolute return).

The Fund invests mainly in equities, bonds, money market instruments and bank deposits from anywhere in the world. The Fund may also invest in regulated Funds. The Fund makes extensive use of derivatives for investment purposes.

The Investment Manager actively makes the investment selection decisions for the Fund.

You can buy and sell shares on any full bank business day in Luxembourg.

For full investment objectives and policy details please refer to the Prospectus.

Recommendation: this Fund is designed for investors who plan to invest for at least 5 years.

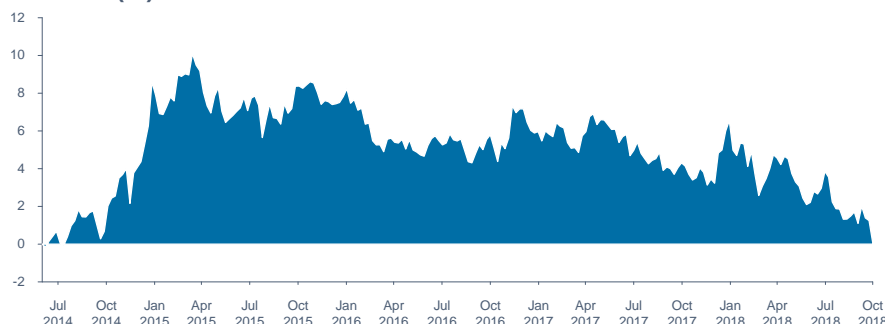
RISK AND REWARD PROFILE



- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- **Counterparty risk:** The Fund could lose money if an entity with which it does business becomes unwilling or is unable to meet its obligations to the Fund.
- **Currency risk:** Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly, significantly and unpredictably.

- **Derivatives risk:** Derivatives are instruments that can be complex and highly volatile, have some degree of unpredictability (especially in unusual market conditions), and can create losses significantly greater than the cost of the derivative itself.
- **Hedging risk:** Any measures taken to offset specific risks will generate costs (which reduce performance), could work imperfectly or not at all, and if they do work will reduce opportunities for gain.
- **Illiquid securities risk:** 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.
- **Leverage risk:** A small price decline on a "leveraged" underlying investment will create a correspondingly larger loss for the Fund. A high overall level of leverage and/or unusual market conditions could create significant losses for the Fund.
- **Multi-strategy risk:** Because the Sub-Fund is exposed to the risks of multiple markets and asset classes, there is a risk that some or all of its strategies may not perform or correlate as expected.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

PERFORMANCE (%) - SINCE INCEPTION



Past performance is not a guide to future performance

Source: Aviva Investors/Lipper, a Thomson Reuters company as at 31 October 2018

Basis: Mid to mid, gross income re-invested, net of fees, in Euro

AVIVA INVESTORS

- MULTI-STRATEGY TARGET RETURN FUND (SHARE CLASS A EUR)

AS AT 31 OCTOBER 2018



FURTHER INFORMATION

SETTLEMENT

T + 3

NAV CALCULATION

Global close

INDUSTRY CODES

ISIN: LU1074209328
SEDOL: BN5S0K9
Bloomberg: AIMS AEU LX
WKN: A119CE
Valoren: 24873345
MEXID: CUAABJ

MINIMUM INVESTMENT

None

MANAGEMENT COMPANY

Aviva Investors Luxembourg S.A.
2 rue du Fort Bourbon
Luxembourg L-1249

INVESTMENT ADVISOR

Aviva Investors Global Services Limited

CUSTODIAN

J.P. Morgan Bank Luxembourg S.A.

AUDITOR

PricewaterhouseCoopers Société
coopérative

LEGAL FORM

Sub fund of Aviva Investors SICAV
(Luxembourg UCITS)

DEUTSCHE ZAHLSTELLE

Marcard, Stein & Co AG
Ballingdamm 36
20095
Hamburg
Germany

HIGHLIGHTS

- Equities and bonds suffered weakness over the month
- Losses from Market Return strategies were cushioned by Risk-Reducing Return strategies

PERFORMANCE (%)

	Calendar					Discrete Annual to last quarter end				
	2017	2016	2015	2014	2013	30/09/17	30/09/16	30/09/15	30/09/14	30/09/13
						to 30/09/18	to 30/09/17	to 30/09/16	to 30/09/15	to 30/09/14
Fund	-3.64	-0.33	3.29	-	-	-2.84	-0.43	-2.36	5.19	-

	Cumulative					Annualised					
	1m	3m	6m	YTD	1Y	3Y	5Y	Since inception	1Y	3Y	5Y
Fund	-0.64	-3.15	-3.77	-2.54	-3.44	-7.18	-	0.61	-3.44	-2.45	

Past performance is not a guide to future performance

Source: Aviva Investors/Lipper, a Thomson Reuters company as at 31 October 2018

Basis: Mid to mid, gross income re-invested, net of fees, in Euro

COMMENTARY

Equity markets fell sharply in October and, overall, bonds did not perform sufficiently well to offset these losses. In fact, the US 30-year bond yield rose despite the stock market falls. The Fund nevertheless navigated these difficult market conditions well.

As one would expect, the Market Return strategies delivered negative returns with emerging market and European equities being the main detractors. Despite the general risk-off sentiment, our long Brazilian rates position was the strongest contributor to returns at portfolio level as the candidate who was perceived to be more market friendly, Jair Bolsonaro, won the presidential election. Our decision to materially reduce equity exposure over the summer helped cushion the portfolio from even greater losses.

Opportunistic Return strategies delivered marginally positive returns. The largest contributors were short duration and long volatility strategies on US rates. These gains were partially offset by losses on US inflation.

Risk-reducing Return strategies delivered positive returns. The short Asian currency strategy was the largest contributor as the trade-dependent Korean won, Singapore dollar and Taiwanese dollar came under pressure given continued concerns around global trade. In addition, the US long-end steepener strategy delivered positive returns as 30-year yields moved higher than five-year yields. Similarly, a strategy that benefits from weakness in investment grade credit markets contributed positive returns as credit spreads widened over the month.

In October we closed the long Indian rupee strategy which, despite strong growth and softening inflation, has been negatively impacted by a widening trade balance.

IMPORTANT INFORMATION

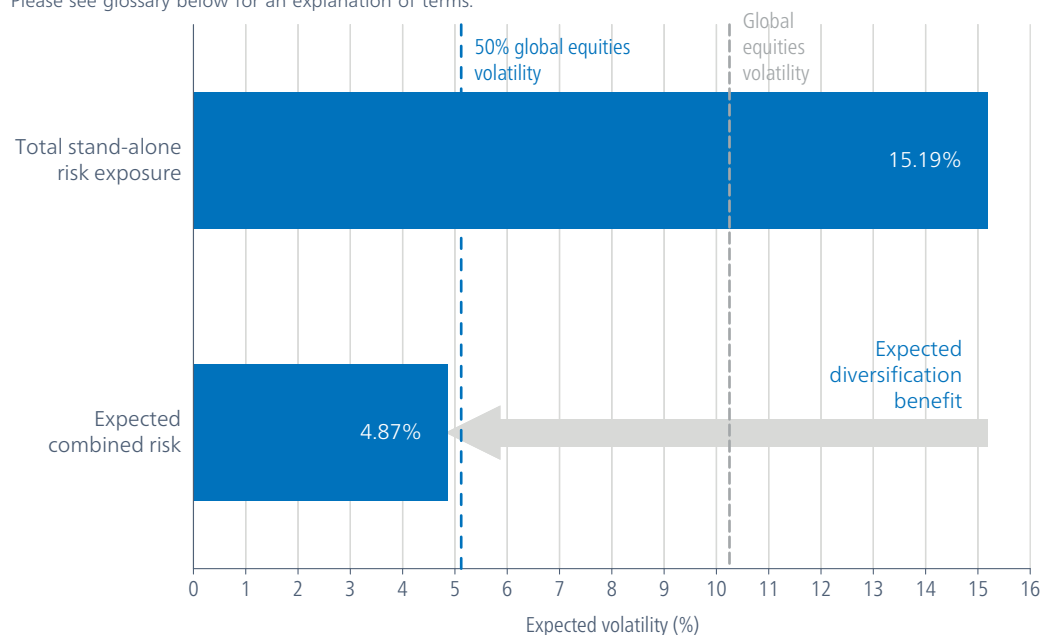
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EXPECTED RISK DIVERSIFICATION BENEFITS

The Fund invests in a wide range of strategies which combine to diversify risk. It is through this mix of strategies, some likely to counteract the effect of others, that the Fund strives to be less than half as volatile as global equities over a rolling three-year period.

The volatility forecasts in the chart below illustrate the expected diversification benefit from combining the strategies within the Fund.

Please see glossary below for an explanation of terms.



Source: Aviva Investors/MSCI Riskmetrics/Lipper, a Thomson Reuters company, as at 31 October 2018. The figures shown are based on volatility data from the past and this is not a guide to future volatility. There is no guarantee that the expected volatility will be as shown above and this information is provided for illustrative purposes only and should not be relied on in making investment decisions.

GLOSSARY

Bond	A debt investment issued by a company, government or similar organisation for a set period.
Derivatives	Financial instruments whose value depends on that of another financial asset, for example the price of a bond, currency or share.
European Central Bank base rate	The interest rate (or "bank rate") set by the Europe's central bank for lending to commercial banks, commonly used as a benchmark for pricing loans such as home mortgages.
Expected combined risk	The forecast volatility of the fund as measured by the annualised volatility of the current portfolio of strategies using the last five years of data.
Global equities volatility	The historical volatility of the MSCI ¹ All Country World Index (local currency) as measured by the annualised volatility of the index over the last five years in local currency terms.
Leverage	The use of borrowed capital or derivatives to gain more asset exposure for a fund than the amount invested.
Multi-Strategy	An investment approach that aims to create a well-diversified fund through multiple investment strategies.
Total stand-alone risk exposure	Is the annualised volatility associated with a single strategy or asset
Volatility	Is a measure of the extent to which the value of a security or index fluctuates over a period of time.

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