

AVIVA INVESTORS

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

AS AT 30 NOVEMBER 2018



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 MANAGER

Peter Fitzgerald
Since 1 July 2014

Mark Robertson
Since 17 September 2018

James McAlevy
Since 14 June 2018

SHARE CLASS CURRENCY

EUR

SHARE PRICE

EUR 9.2500

FUND SIZE

EUR 3,475.34m

SHARE CLASS INCEPTION DATE

6 March 2015

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: 1.85% (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.

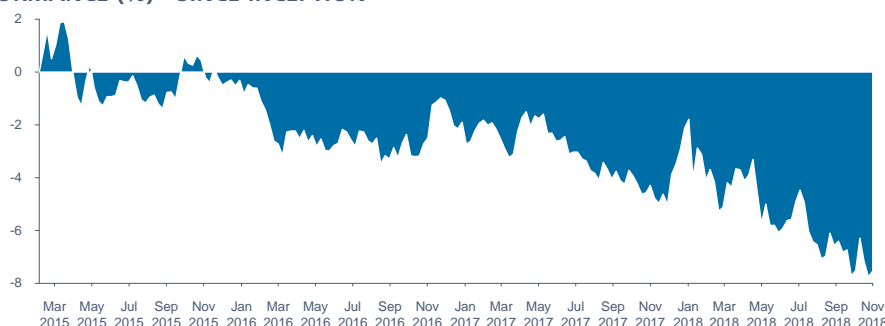
RISK AND REWARD PROFILE



- 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.
- **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.

- **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.
- **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.
- **Currency risk:** Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly, significantly and unpredictably.
- **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.
- **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.
- 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 30 November 2018

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

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FURTHER INFORMATION

SETTLEMENT

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NAV CALCULATION

Global close

INDUSTRY CODES

ISIN: LU1195385643
 SEDOL: BW9H5L1
 Bloomberg: AIMSIXB LX
 WKN: A1426P
 Valoren: 27426602
 MEXID: CUAACY

MINIMUM INVESTMENT

None

MANAGEMENT COMPANY

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

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)

HIGHLIGHTS

- Over the month the Fund delivered an overall absolute return of 0.03%
- Risk assets recovered lost ground in November and US Treasury yields fell
- Market Return strategies were the main driver of Fund performance

PERFORMANCE (%)

	Calendar					Discrete Annual to last quarter end				
						30/09/17 to	30/09/16 to	30/09/15 to	30/09/14 to	30/09/13 to
						30/09/18	30/09/17	30/09/16	30/09/15	30/09/14
	2017	2016	2015	2014	2013					
Fund	-3.88	-0.57	-	-	-	-3.08	-0.68	-2.61	-	-

	Cumulative					Annualised					
	1m	3m	6m	YTD	1Y	3Y	5Y	Since inception	1Y	3Y	5Y
Fund	0.03	-0.85	-1.88	-2.72	-3.36	-7.96	-	-7.50	-3.36	-2.73	-

Past performance is not a guide to future performance

Source: Aviva Investors/Lipper, a Thomson Reuters company as at 30 November 2018

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

COMMENTARY

After sharp market declines in October, November proved to be a better month for risk assets. The Fund was boosted by strong performance from Market Returns positions, although this was partly offset by negative returns from Opportunistic Return and Risk-Reducing Return strategies.

Within Market Returns, our holding of Japanese REITs was helped by positive news on domestic demand. Our recently added US equity position performed well with the US mid-term elections producing few surprises and economic indicators generally continuing to show a robust pace of expansion. Falling US Treasury yields provided a tailwind for our holdings of Indonesian government bonds and emerging market equities, with both positions also producing positive returns. Conversely our holding of commodity stocks made a negative contribution to returns, driven by the on-going sharp decline in the oil price.

The oil price fall also impacted our Opportunistic Return strategies with negative returns from our long European and US inflation positions. As markets scaled back expectations of future US rate increases our short US rates position made a negative contribution to returns. However, our short UK long-end rate position performed strongly, with the Bank of England acknowledging that interest rates may have to rise more than markets expect if uncertainties such as Brexit are resolved.

Within Risk-reducing Return strategies, concerns that the Federal Reserve may be falling behind the curve on inflation helped our US long-end steepener position. However, this gain was offset by a loss from our short Asian currency strategy.

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FUND STRATEGIES

The Fund invests in a wide range of strategies which combine to diversify the risk in the Fund and to help the Fund perform in many different market conditions. By combining strategies, the fund managers aim to generate lower risk than the sum of the risks of each individual strategy.

PORTFOLIO RISK AND RETURN ANALYSIS

The table below shows how much of the Fund is made up from each risk factor and the contribution each has made to returns.

This gives you a breakdown of the performance of the strategies so you can see where Fund performance has come from.

Risk factor	Strategy	Stand-alone Risk Exposure %	Weighting (risk-based%)	Contribution to returns %	
				November	1 year
Duration	Short US rates	1.74	10.55	-0.56	-0.43
	US long-end yield curve steepener	0.87	5.25	0.13	0.28
	Short UK long-end rates	0.82	4.94	0.39	0.64
	Long Japanese payer swaption	0.54	3.30	-0.08	0.01
	Short EUR long-end rates	0.29	1.74	-0.02	-0.16
	Korean yield curve steepener	0.25	1.51	-0.02	0.00
Inflation	Long US inflation	0.81	4.92	-0.18	0.30
	Short UK inflation	0.51	3.08	0.04	-0.64
	Long EUR inflation	0.24	1.43	-0.19	-0.09
Currency	Short Asian currencies	0.62	3.75	-0.15	0.18
	Long Swedish Krona v Swiss Franc	0.34	2.07	0.03	-0.07
	Long Norwegian krone	0.33	2.00	-0.11	-0.13
	Short SAR	0.11	0.69	0.04	-0.13
Credit	Long Indonesian bonds	0.38	2.31	0.31	-0.19
	Short credit	0.23	1.41	-0.02	-0.05
Equities	Long US equities	1.69	10.23	0.32	0.36
	Long global equities	1.36	8.24	-0.20	0.00
	Long global financial equities	1.01	6.12	0.02	-1.15
	Long European equities	0.79	4.76	-0.17	-0.21
	Long emerging market equities	0.63	3.80	0.19	-0.73
	Long US Data Infrastructure	0.38	2.29	0.21	-0.03
	Long US industrials v market	0.36	2.15	0.05	-0.11
	Long Canada v Australia	0.29	1.79	0.06	0.06
	Long Japanese REITs	0.89	5.42	0.32	0.54
Volatility	Long US Rates Volatility	0.41	2.48	-0.12	0.13
	Long Chinese equity variance	0.24	1.45	0.02	0.05
	Long China v US variance	0.19	1.13	-0.01	-0.17
	Long US equity forward variance	0.07	0.40	0.02	0.01
	Long Japan v US variance	0.06	0.34	-0.01	-0.05
Cash	Cash and Currency Hedge	0.08	0.46	-0.02	-0.32
Closed Positions		0.00	0.00	-0.13	0.76

Past performance is not a guide to future performance.

Source: MSCI Riskmetrics, as at 30 November 2018. Risk Basis: Includes all holdings, cash & derivatives, base currency Euro.

Risk data shown is based on annualised standard deviation. Effective observation period (history) of risk factors of at least one year.

Includes idiosyncratic risks & takes account of basis risks, and second-order and nonlinear risks.

Attribution Basis: Includes all holdings, cash & derivatives, base currency Euro. FX Allocation Hurdle Rate - Base Currency Deposit Rate.

Funding Cost Hurdle Rate - Negative Average Deposit Rate Of Currencies in Benchmark.

Local Allocation Model - Total Return Allocation. Weight/Normalisation - Net Market Value.

Risk Type Glossary

Stand-alone Risk Exposure – Is the volatility associated with a single strategy or asset

Contribution to returns – Is the breakdown of the return within the given investment universe

Weighting (risk-based %) – Is the stand-alone volatility as a percentage of the undiversified volatility of the Fund

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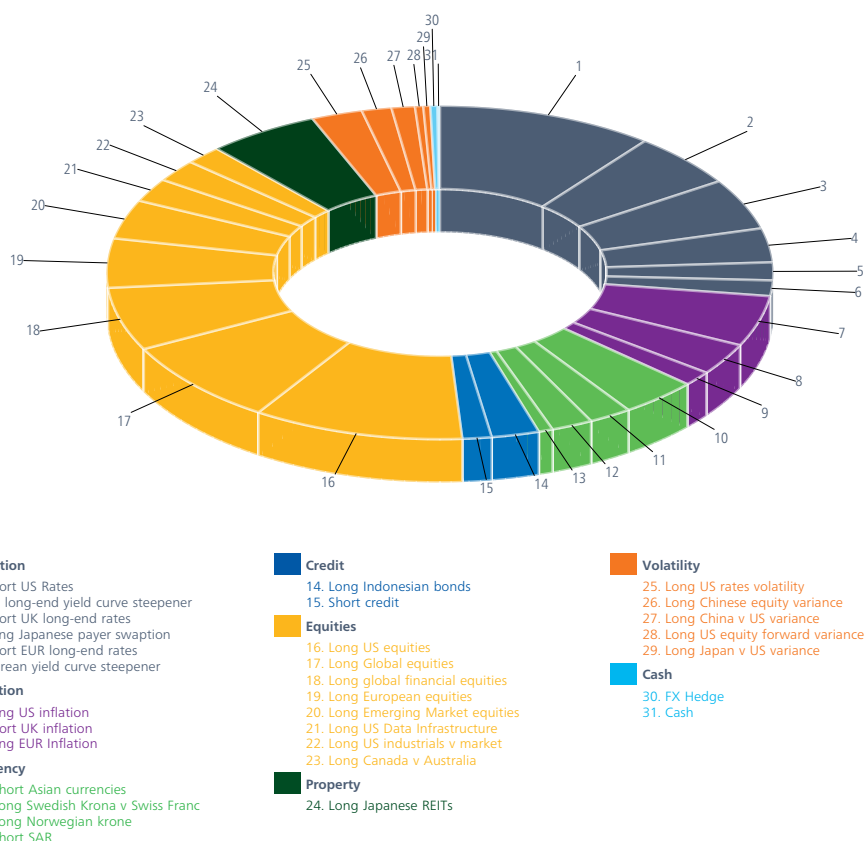


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PORTFOLIO RISK BREAKDOWN BY STRATEGY POSITIONAL STAND-ALONE STANDARD DEVIATION

Annualised Volatility: 6.58%



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Source: MSCI Riskmetrics, as at 30 November 2018. Risk Basis: Includes all holdings, cash & derivatives, base currency Euro.

Risk data shown is based on annualised standard deviation. Effective observation period (history) of risk factors of at least one year.

Includes idiosyncratic risks & takes account of basis risks, and second-order and nonlinear risks.

Attribution Basis: Includes all holdings, cash & derivatives, base currency Euro. FX Allocation Hurdle Rate - Base Currency Deposit Rate.

Funding Cost Hurdle Rate - Negative Average Deposit Rate Of Currencies in Benchmark.

Local Allocation Model - Total Return Allocation. Weight/Normalisation - Net Market Value.

EXPECTED DIVERSIFICATION FROM COMBINING IDEAS

The Fund invests in a range of strategies which combine to diversify the risk of the Fund and to help it perform in many different market conditions. The volatility forecasts below provides an illustrative picture of the expected diversification benefit from combining the strategies within the Fund.

The table below shows the Total stand-alone risk exposure of the portfolio. This is the total sum of stand-alone volatility of all strategies in the portfolio, assuming no diversification benefit.

50% of Global equities volatility is expressed as 50% of realised annualised daily volatility of MSCI All Country World Index equity index in local currency terms. Expected combined risk of the portfolios is a result of diversification benefit on the Total Independent Risk.

Total stand-alone risk exposure	Expected combined risk†	50% Global equities volatility††
16.50%	6.58%	5.18%

Source: Aviva Investors/MSCI Riskmetrics, as at 30 November 2018.

Basis: Takes account of all holdings including cash and derivatives.

†Expected combined risk is 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 is the historical volatility of the MSCI All Country World Index as measured by the annualised volatility of the index over the last five years in local currency terms.

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