

AVIVA INVESTORS

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

AS AT 30 NOVEMBER 2015



LEGAL FORM

Sub fund of Aviva Investors SICAV (Luxembourg UCITS)

FUND MANAGERS

Dan James

Since 1 July 2014

Peter Fitzgerald

Since 1 July 2014

Ian Pizer

Since 1 December 2014

Brendan Walsh

Since 30 October 2015

RETURN OBJECTIVE

The Fund aims to provide a positive return under all market conditions, by targeting an average annual return of 5% above that of the European Central Bank base rate, before the deduction of charges, over a rolling three year period.

RISK OBJECTIVE

Less than half the volatility of global equities

SHARE CLASS CURRENCY

EUR

NAV

EUR 10.0497

AUM

EUR 1,411.22m

INDUSTRY CODES

ISIN: LU1195385643

SEDOL: BW9H5L1

Bloomberg: AIMSIXB LX

MEXID: CUAACY

LAUNCH DATE

6 March 2015

SETTLEMENT

T + 3

NAV CALCULATION

Global close

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.

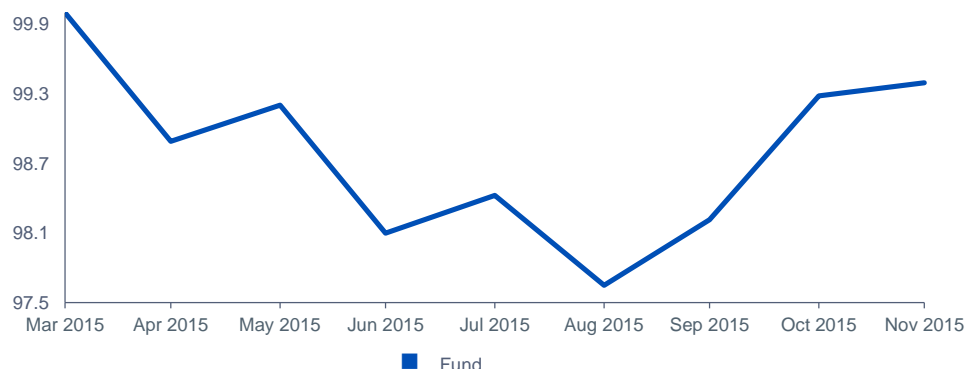
AUDITOR

PricewaterhouseCoopers Société coopérative

HIGHLIGHTS

- Over the month the Fund delivered an overall absolute return of +0.11%
- The largest contribution in November came from the Fund's 'long' positions in the US Dollar
- The biggest detractor was a 'relative value' position that looks for the shares of bigger US companies to outperform 'small-cap' stocks

PERFORMANCE (%) - 5 YEARS OR SINCE LAUNCH



COMMENTARY

The Fund delivered a positive return as a diverse range of strategies proved profitable.

The largest contribution came from the Fund's assorted currency positions, notably 'long' positions in the US Dollar. Expectations the central banks of the euro zone, China and Japan, will ease monetary policy further are in stark contrast to the situation in the US where the Federal Reserve looks set to hike rates in the near term, and resulted in the US Dollar rallying against the Euro, Chinese Yuan and Japanese Yen. A position in European equities was also profitable, as was another strategy that is looking for European stocks to outperform UK peers, thanks once again to the prospect of monetary easing by the European Central Bank (ECB).

The Fund's interest-rate and yield-curve strategies were broadly flat. A short position in two-year Treasuries, and another strategy that looks to profit from rising inflation in five-years' time, proved profitable in the wake of stronger US economic data. However a strategy that is looking for the Italian yield curve to flatten detracted from performance as the yield curve actually steepened ahead of the ECB's announcement in early December.

The biggest detractor was a 'relative value' position that looks for the shares of bigger US companies to outperform 'small-cap' stocks.

Over the course of the month, we closed a position in US 'consumer discretionary' stocks after a sharp rise in share prices meant the strategy was approaching our original profit target. We also bought Chinese shares listed in Hong Kong.

In keeping with our negative view on commodities, we initiated a short position in the Saudi Riyal against the US Dollar. We expect low oil prices and the country's high budget deficit, will together put pressure on the Saudi central bank to use its currency reserves and defend the currency.

PERFORMANCE (%)

	Cumulative								Annualised		
	1 M	3 M	6 M	YTD	1 Y	3 Y	5 Y	Since launch	1 Y	3 Y	5 Y
Fund	0.11	1.79	0.19	-	-	-	-	0.50	-	-	-

INVESTMENT STRATEGY

The Fund invests mainly in fixed-rate bonds, money market instruments and bank deposits from anywhere in the world. The Fund may invest directly or through other regulated funds. The Fund may use derivatives to directly seek investment gains in taking exposure (either short or long) to various assets, markets or income streams. The Fund Manager actively makes the investment selection decisions for the Fund.

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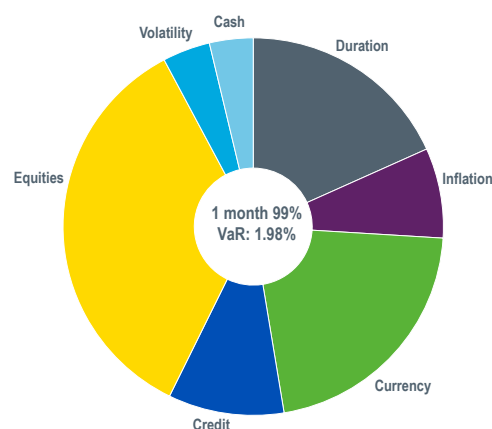
AS AT 30 NOVEMBER 2015



IMPORTANT INFORMATION

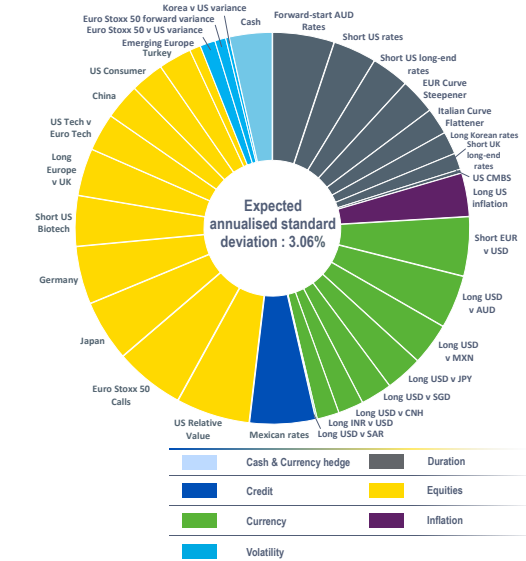
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POSITIONAL STAND-ALONE 1 MONTH 99% VaR



Source: FinAnalytics Risk Engine Cognity, as at 30 November 2015
Basis: Includes all holdings, cash & derivatives

POSITIONAL STAND-ALONE STANDARD DEVIATION



Source: FinAnalytics Risk Engine Cognity, as at 30 November 2015
Basis: Includes all holdings, cash & derivatives

PORTFOLIO RISK AND RETURN ANALYSIS

Risk Factor	Strategy	Stand-alone Risk Exposure %	Weighting (risk-based %)	Contribution to Returns for November %	YTD %	Since Inception %
Duration	Forward-start AUD Rates	0.59	5.08		-0.01	0.48
	Short US rates	0.42	3.57		0.13	0.04
	Short US long-end rates	0.36	3.10		0.05	0.01
	EUR Curve Steeper	0.34	2.94		0.09	0.48
	Italian Curve Flattener	0.26	2.19		-0.15	-0.28
	Long Korean Rates	0.22	1.88		-0.06	0.33
	Short UK long-end rates	0.16	1.36		-0.02	-0.15
	US CMBS	0.04	0.32		-0.01	-0.01
	Long US inflation	0.42	3.60		0.06	-0.07
	Short EUR v USD	0.57	4.91		0.21	1.07
Inflation	Long USD v AUD	0.51	4.40		-0.09	0.50
	Long USD v MXN	0.40	3.47		0.01	0.45
	Long USD v JPY	0.35	3.04		0.12	0.12
	Long USD v SGD	0.30	2.58		0.02	-0.06
	Long USD v CNH	0.24	2.08		0.08	-0.14
	Long INR v USD	0.21	1.82		-0.08	0.37
	Long USD v SAR	0.01	0.11		0.06	0.06
	Mexican rates	0.63	5.42		0.01	0.26
	US Relative Value	0.71	6.07		-0.24	0.09
	Euro Stoxx 50 Calls	0.67	5.74		0.10	0.40
Currency	Japan equities	0.59	5.04		0.01	0.12
	Germany equities	0.56	4.79		0.15	0.47
	Short US Biotech	0.49	4.17		-0.10	-0.24
	Long Europe v UK	0.46	3.92		0.12	0.03
	US Tech v Euro Tech	0.36	3.12		-0.10	-0.17
	China equities	0.34	2.95		-0.05	0.02
	US Consumer equities	0.32	2.75		0.01	0.23
	Turkey equities	0.32	2.72		-0.01	-0.19
	Emerging Europe equities	0.11	0.91		0.00	0.09
	Euro Stoxx 50 v US variance	0.15	1.25		0.01	0.30
Volatility	Euro Stoxx 50 forward variance	0.10	0.90		0.04	0.22
	Korea v US variance	0.03	0.29		0.01	-0.04
	Cash	0.41	3.52		-0.10	-0.08
Cash & Currency hedge						
Total (including closed positions)		11.67	100.00		0.26	5.90

Source: FinAnalytics Risk Engine Cognity/Bardays Point, as at 30 November 2015
Risk Basis: Includes all holdings, cash & derivatives, base currency: Euro
One-tailed confidence interval of 99%. Horizon equivalent to one month
Effective observation period (history) of risk factors of at least one year
Contribution Basis: Includes all holdings, cash & derivatives, gross of fees, 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/Normalization = Net Market Value
Past performance is not a guide to the future

RISK TYPE GLOSSARY

Stand-alone Risk Exposure	is the risk exposure 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 standalone VaR as a percentage of the total undiversified VaR of the Fund