

AVIVA INVESTORS

- MULTI-STRATEGY TARGET INCOME FUND (SHARE CLASS Amh)

AS AT 31 MAY 2017



LEGAL FORM

Sub fund of Aviva Investors SICAV (Luxembourg UCITS)

FUND MANAGER

Peter Fitzgerald
Since 30 September 2015
Ian Pizer
Since 30 September 2015
Brendan Walsh
Since 30 September 2015
Nicholas Samouilhan
Since 30 September 2015

RETURN OBJECTIVE

The Fund aims to deliver an annual income yield of 4% above the European Central Bank base rate. The Fund aims to deliver this income target regardless of the prevailing market environment, whilst seeking to preserve capital.

RISK OBJECTIVE

Less than half the volatility of global equities over rolling three year periods.

SHARE CLASS CURRENCY

USD

NAV

USD 9.8337

AUM

USD 695.65m

INDUSTRY CODES

ISIN: LU1435410375
SEDOL: BD03ZR1
Valoren: 33005611
MEXID: CUXBG

LAUNCH DATE

21 June 2016

FEES

Management Fee: 1.60% p.a.
Initial Charge: 5.00%
Redemption Charge: 0.00%
Performance Fee: 0.00%
Ongoing Charge: 1.60% as at 31 December 2016

SETTLEMENT

T + 3

NAV CALCULATION

Global close

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

INVESTMENT STRATEGY

The Fund aims to produce steady income in all market conditions while seeking to preserve capital. It seeks to do this by using a multi-strategy approach, combining a diverse range of income-producing ideas globally. 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 performance while being indifferent to the direction markets take. The Fund strives to meet its objectives irrespective of the performance of a benchmark or peers. In doing so it makes significant use of derivatives. Where derivatives do not perform as expected or in adverse market conditions, the Fund could suffer substantial losses.



COMMITMENT

Company-wide focus on delivering investment outcomes that clients want

CREATIVITY

Bringing together our global investment capabilities across a broad range of disciplines

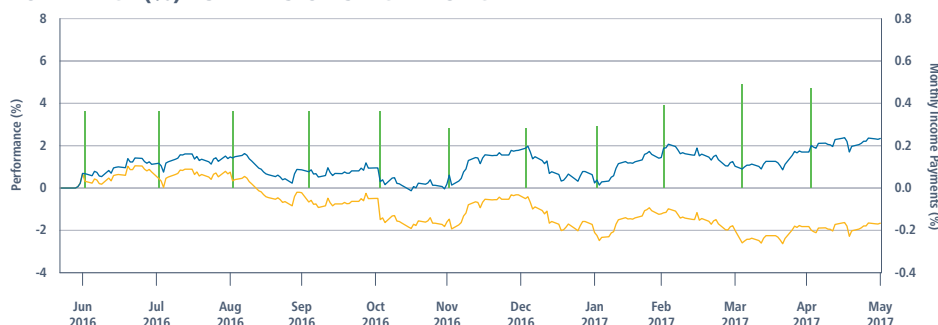
CONSTRUCTION

Elevating portfolio construction and risk management to the same importance as idea generation

HIGHLIGHTS

- Over the month the Fund delivered an overall total return of 0.63%
- Global and emerging market equity income as well as US and Pan-European credit helped performance
- Some reflation-related strategies detracted

PERFORMANCE (%) - 5 YEARS OR SINCE LAUNCH



Source: Aviva Investors/Lipper, a Thomson Reuters company as at 31 May 2017
Basis: Mid to mid, net income added back, net of charges and fees, in US Dollar
Total Return performance shown includes added back distributed income
Past performance is not a guide to the future

Calendar	2016	2015	2014	2013	2012
Total Return	-	-	-	-	-
Capital Return	-	-	-	-	-
Income	-	-	-	-	-

PERFORMANCE (%)

	Cumulative								Annualised		
	1M	3M	6M	YTD	1Y	3Y	5Y	Since launch	1Y	3Y	5Y
Total Return	0.63	0.88	2.13	0.53	-	-	-	2.29	-	-	-
Capital Return	0.16	-0.45	-0.07	-1.35	-	-	-	-1.66	-	-	-
Income	0.47	1.33	2.19	1.88	-	-	-	3.96	-	-	-

Source: Aviva Investors/Lipper, a Thomson Reuters company as at 31 May 2017
Basis: Mid to mid, net income added back, net of charges and fees, in US Dollar
Total Return performance shown includes added back distributed income
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COMMENTARY

The Fund paid its monthly dividend and made a capital gain in May. A range of income-generating strategies, which included global and emerging market equities and US and Pan-European credit, all delivered positive returns as improving global growth conditions, a weaker US Dollar and receding geopolitical risks supported risk assets. In addition, there was a positive contribution to performance from the relative value strategy that anticipated US large-cap companies outperforming US small-caps. These gains were partly offset by modest losses in inflation, currency and volatility strategies. During May we made a number of changes to the Fund. We continued the ongoing process of rebalancing between developed and emerging market income. Also, given both improved global growth and the expectation that the Bank of Japan's policy will weigh on the Japanese currency, we changed our short position in the Yen to one that will benefit from a pick-up in volatility or a sharp move by the currency in either direction. We also added some duration to the Fund, through a long position in Australian rates, where the economy suffers from an overvalued housing market and is leveraged to the global commodity cycle. As such, a long position will help to reduce risk within the Fund. Finally, we closed our strategy that benefited from a steeper Australian yield-curve. The position had performed well but had become less compelling given global and domestic developments.

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AS AT 31 MAY 2017



IMPORTANT INFORMATION

Prepared for professional clients and institutional/qualified investors. It is not to be distributed to or relied on by retail clients.

This document, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of investment fund units or securities in the United Arab Emirates and accordingly should not be construed as such. The shares referred to in this document ("Shares") are only being offered to those investors who are eligible in the UAE to invest in foreign funds within the meaning of the Securities and Commodities Authority's Board Decision no (37) of 2012 (as amended).

The contents of this document have not been approved by the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agency in the UAE and no person should base any final decision to invest in the Shares on the contents of this document. The Document is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof).

The value of an investment and any income from it may go down as well as up and investors may not get back the original amount invested. Past performance is not a guide to future performance.

Derivative risks:

As a result of the high degree of leverage typically employed when trading financial derivatives, a relatively small price movement in the underlying asset may result in substantial losses to the fund's assets. Aviva Investors -Multi-Strategy Target Income Fund is a sub-fund of Aviva Investors SICAV I ("SICAV"), an open ended investment company incorporated as a Société d'Investissement à Capital Variable in Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier ("CSSF") and qualifies as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under Part I of the law of 17 December 2010 relating to undertakings for collective investment. The Management Company is Aviva Investors Luxembourg S.A. The Investment Manager is Aviva Investors Global Services Limited ("Aviva Investors"), regulated and authorised by the Financial Conduct Authority.

Investors' attention is drawn to the specific risk factors set out in the fund's share class key investor information document ("KIID") and prospectus. Investors should read these in full before investing.

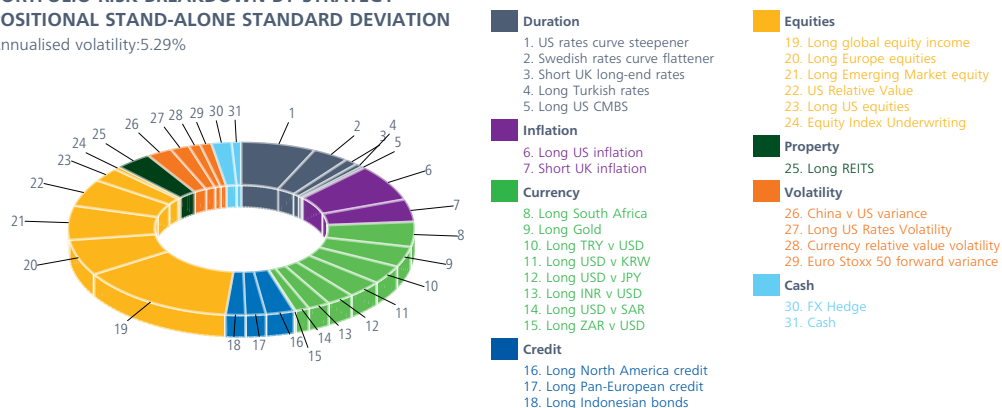
The Prospectus and KIID are available, together with the annual and Semi-annual reports and financial statements of the SICAV, free of charge from the management company, Aviva Investors Luxembourg S.A., 2 rue du Fort Bourbon 1st Floor-L 1249 Luxembourg, Grand Duchy of Luxembourg R.C.S.

Luxembourg B25708, or online at www.avivainvestors.com. Where a sub-fund of the SICAV is registered for public distribution in a jurisdiction, a KIID in the official language of that jurisdiction will be available. Opinions expressed are those of Aviva Investors. They should not be viewed as advice or recommendation of any nature. The distribution and offering of shares may be restricted by law in certain jurisdictions. This document should not be taken as an offer or solicitation by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

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PORTFOLIO RISK BREAKDOWN BY STRATEGY POSITIONAL STAND-ALONE STANDARD DEVIATION

Annualised volatility:5.29%



Source: MSCI Riskmetrics, as at 31 May 2017. 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.

Past performance is not a guide to the future.

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%)	May	Contribution to returns %	1 year
Duration	US rates curve steepener	1.03	6.99	-0.05		0.13
	Swedish rates curve flattener	0.50	3.43	0.01		0.06
	Short UK long-end rates	0.18	1.22	-0.00		-0.02
	Long Turkish rates	0.10	0.68	0.01		0.05
	Long US CMBS	0.05	0.33	0.00		0.00
Inflation	Long US inflation	1.02	6.93	-0.32		-0.06
	Short UK inflation	0.62	4.22	0.10		0.17
Currency	Long South Africa	0.69	4.68	0.05		0.26
	Long Gold	0.56	3.81	-0.03		-0.14
	Long TRY v USD	0.51	3.50	-0.01		0.09
	Long USD v KRW	0.48	3.29	-0.09		-0.31
	Long USD v JPY	0.37	2.53	0.03		0.03
	Long INR v USD	0.30	2.04	0.02		0.32
	Long USD v SAR	0.19	1.31	0.05		-0.31
	Long ZAR v USD	0.02	0.16	0.01		0.11
Credit	Long North America credit	0.39	2.63	0.11		0.26
	Long Pan-European credit	0.28	1.89	0.11		1.49
	Long Indonesian bonds	0.27	1.83	0.01		0.08
Equities	Long global equity income	2.16	14.67	0.39		1.28
	Long Europe equities	0.99	6.74	-0.06		-0.05
	Long Emerging Market equity	0.94	6.38	0.01		0.29
	US Relative Value	0.75	5.11	0.32		-0.00
	Long US equities	0.39	2.66	-0.02		-0.09
	Equity Index Underwriting	0.08	0.57	0.02		0.52
Property	Long REITS	0.50	3.40	-0.03		-0.02
Volatility	China v US variance	0.35	2.36	0.04		-0.09
	Long US Rates Volatility	0.26	1.76	-0.07		-0.08
	Currency relative value volatility	0.16	1.08	0.01		-0.14
	Euro Stoxx 50 forward variance	0.16	1.06	-0.01		-0.62
Cash	Cash and Currency Hedge	0.41	2.77	0.09		-0.35
Closed Positions		0.00	0.00	-0.02		-1.00

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

Source: MSCI Riskmetrics/Barclays Point, as at 31 May 2017. 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.

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