

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

**Aviva Investors Multi-Strategy Target Income Fund, Class 2, Income shares, GBP, a sub-fund of the Aviva Investors Funds ICVC (ISIN: GB00BQSBPF62). The Fund is managed by Aviva Investors UK Fund Services Limited.**

## OBJECTIVES AND INVESTMENT POLICY

The Fund aims to deliver an annual income yield of 4% above the Bank of England Base Rate before tax payable by the Fund\* regardless of the prevailing market environment. In addition the Fund aims to preserve capital, and to manage volatility to a target of less than half that of global equities over rolling three year periods.

Volatility, in our case, is a measure of the extent to which the share price of the Fund fluctuates over a period of time. These aims, however, are not guaranteed and it may not always be possible to achieve them over the periods stated, or over any period of investment. Consequently investors' capital is at risk.

\* Corporation tax (currently 20%) is payable on some of the Fund's income and is not repayable to investors. The impact of corporation tax will mean that the yield received by investors may be up to 20% less than the actual yield generated by the Fund. The target income yield is an annual target from 1st April to 31st March each year. It will be measured daily using the prevailing Bank of England Base Rate and is based on the daily value of the Fund. Income on the Fund will be paid monthly.

The Fund invests globally in a wide range of assets including

shares of companies, fixed interest and other debt securities (both corporate and government), money market securities, deposits, and other regulated funds. It also makes significant use of a range of complex financial instruments known broadly as derivatives, whose values are linked to the performance of other underlying assets. Derivatives may be used to reduce risk or manage the Fund more efficiently and will be used with the aim of contributing to the target income yield and the capital and volatility aims of the Fund.

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

You can buy and sell shares on any London business day.

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

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

This is an income share class and any distributions from the Fund will be paid to you.

## RISK AND REWARD PROFILE

Lower risk			Higher risk				
Typically lower rewards			Typically higher rewards				
1	2	3	4	5	6	7	

- As this Fund is new it has been allocated a risk number based on the higher of the historic volatility of the assets the Fund intends to hold or its intended maximum risk levels.
- 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.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.
- As the target income yield is based on the daily share price, the actual income target will rise and fall in line with any fluctuations in the share price.
- Leverage techniques may be used by the Fund. A relatively small price movement in an underlying asset may amplify losses and the Fund may be exposed to losses which are greater than the initial amount invested. Any derivatives usage can result in substantial losses to the Fund where expectations as to how a derivative will perform prove to be incorrect or inefficient, or in adverse market conditions.
- Losses may occur if an organisation through which the Fund transacts become insolvent or fails to meet its obligations. This risk may be reduced by obtaining assets as collateral from these organisations.
- Bond values are affected by changes in interest rates, and the bond issuer's creditworthiness. Bonds that produce a higher level of income usually have a greater risk of default.
- The level of targeted income is not guaranteed and may not be achieved.
- Developing market investments can be less easy to buy and sell, and their values may be influenced by the economic and political risks of the countries of issue.
- The value of investments will be affected by changes in exchange rates.

## CHARGES

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.85%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

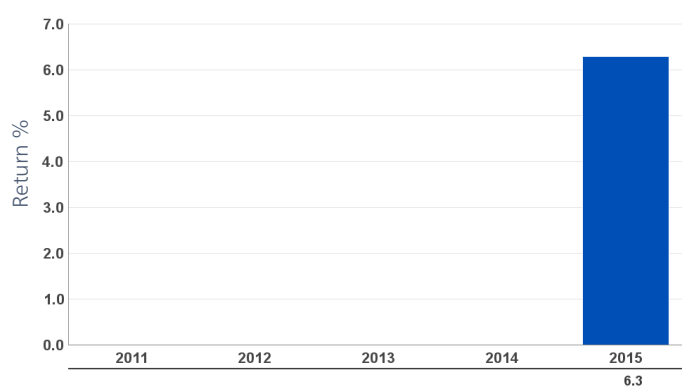
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds run by Aviva Investors UK Fund Services Limited) you might pay less – you can find the actual entry and exit charges from your financial adviser/distributor.

The ongoing charges figure shown here for this new share class is an estimate of the charges. 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.

For more information about charges, including a full explanation of any performance fee (if applicable) please see the charges sections of the Fund's Prospectus.

## PAST PERFORMANCE



- Past performance is no guide to future performance.
- The past performance shown in the chart opposite takes into account all charges except entry charges.
- The Share Class was launched on 01 December 2014.
- Performance is calculated in the Share Class currency which is GBP.
- Source: Aviva Investors/Lipper, a Thompson Reuters company as at 31 December 2015.

## PRACTICAL INFORMATION

Depository - J.P. Morgan Europe Limited.

More practical information about the Fund and copies of the Prospectus and the latest annual and half yearly reports are available free of charge from Aviva Investors UK Fund Services Limited PO Box 10410, Chelmsford, CM99 2AY. These documents will be in English and cover the whole ICVC.

The latest published price of shares in the Fund and other information on the Fund, including how to buy and sell shares, is also available at [www.avivainvestors.co.uk](http://www.avivainvestors.co.uk).

Shares other than Class 2 are offered by the Fund, as set out in the Prospectus.

You may switch between funds in the Aviva Investors Funds ICVC. An entry charge may apply to a switch but it is normally waived on most funds other than the structured/defined return funds. Details on switching are provided in the Prospectus.

The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment.

The liabilities of the Fund are segregated and the assets of this Fund will not be used to pay debts of other funds.

Aviva Investors UK Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.