

## **Aviva Investors Liquidity Funds plc**

(An umbrella type open-ended investment company with variable capital and with segregated liability between sub-funds)

A company incorporated with limited liability as an investment company with variable capital under the laws of Ireland with registered number 356697

### **PROSPECTUS**

This Prospectus is dated 19 April 2022

The Directors of **Aviva Investors Liquidity Funds plc** whose names appear in **Part 2** accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

A&L Goodbody LLP,  
International Financial Services Centre,  
North Wall Quay,  
Dublin 1.

## Aviva Investors Liquidity Funds plc

(the “Fund”)

---

**The value of and income from Shares in the Fund may go up or down and you may not get back the amount you have invested in the Fund. Please see the risk factors described under the heading “Risk Factors” below.**

**The difference at any one time between the sale and redemption price of Shares means that the investment should be viewed as medium to long term.**

**If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.**

**Retail investors must subscribe for or redeem Shares through an independent financial adviser or other intermediary. However, this should not result in such investors paying more fees than otherwise would have been paid for a direct investment.**

**Certain of the Short Term Money Market Sub-Funds have availed of the derogation provided for under Regulation 17 (7) of the Money Market Fund Regulation and may, in accordance with the principle risk-spreading, up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.**

**The Fund is an umbrella open-ended investment company with segregated liability between sub-funds and with variable capital incorporated on 10 May, 2002 and is authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended. Accordingly, the Fund is supervised by the Central Bank of Ireland. This, however, does not constitute a warranty by the Central Bank as to the performance of the Fund and the Central Bank shall not be responsible for the performance or default of the Fund. Authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.**

**The Fund has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.**

**The Fund is authorised as a recognised scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000.**

**Shareholders in the United Kingdom shall have no right (under the United Kingdom Financial**

Services Authority's New Conduct of Business sourcebook, Chapter 15) to cancel the investment agreement constituted by the acceptance by or on behalf of the Fund of an application for Shares. In addition, most if not all of the protections provided under the United Kingdom regulatory system will not apply to investment in the Fund. The rights of Shareholders may not be protected by the investors compensation scheme in the United Kingdom.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of the then latest published annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Fund.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular, the Shares have not been and will not be registered under the Securities Act of 1933 or the securities laws of the United States. The Shares may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any U.S. Person or in a transaction not subject to the regulatory requirements of, the Securities Act of 1933 and any applicable state securities laws. Any re-offer or resale of Shares in the United States or to U.S. Persons may constitute a violation of U.S. law. The Fund has not been and will not be registered under the Investment Company Act of 1940 and investors will not be entitled to the benefit of registration.

The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful. The Shares are subject to restrictions on transferability and resale and may not be transferred or resold in the United States except as permitted under the Securities Act of 1933 and applicable state securities laws, pursuant to registration or exemption therefrom.

In order to ensure compliance with the restrictions referred to above, the Fund is, accordingly, not open for investment by any U.S. Persons or ERISA Plans (pursuant to the Employee Retirement Income Security Act of 1974, as amended) except in exceptional circumstances and then only with the prior consent of the Fund. A prospective investor may be required at the time of acquiring Shares to represent that such investor is a qualified investor and not a U.S. Person or acquiring Shares for the account or benefit, directly or indirectly, of a U.S. Person or with the assets of an ERISA Plan. The granting of prior consent by the Fund to an investment does not confer on the investor a right to acquire Shares in respect of any future or subsequent application.

The Articles of Association of the Fund give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to redeem Shares held by), or the transfer of Shares to, any U.S. Persons (unless permitted under certain exceptions under the laws of the United States) or by any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary legal or administrative disadvantages or being in breach of any law or regulation which the Fund might not otherwise have incurred, suffered or breached.

Where Taxable Irish Persons acquire and hold Shares, the Fund shall, where necessary for the collection of Irish tax, redeem and cancel Shares held by a person who is or is deemed to be or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Irish Revenue Commissioners.

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or in any reports and accounts of the Fund forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus is correct as of any time subsequent to the date of this Prospectus. This Prospectus may from time to time be updated and intending subscribers should enquire of the Manager, the Investment Manager or the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Fund.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles of Association of the Fund, copies of which are available as mentioned herein.

This Prospectus shall be governed by and construed in accordance with Irish Law.

Defined terms used in this Prospectus shall have the meanings attributed to them in the Definitions section below.

---

## TABLE OF CONTENTS

---

	Page
<b>DIRECTORY .....</b>	<b>9</b>
<b>INTRODUCTION .....</b>	<b>11</b>
<b>PART 1 .....</b>	<b>12</b>
<b>AVIVA INVESTORS STERLING LIQUIDITY FUND.....</b>	<b>12</b>
Investment Objective and Policies.....	12
Investment Restrictions.....	13
Borrowing Limits.....	13
Efficient Portfolio Management .....	13
Liquidity Management Procedures .....	17
Profile of Typical Investor.....	18
Risk Factors .....	18
Dividend Policy .....	18
Key Information For Purchasing and Redeeming.....	19
Fees and Expenses .....	21
<b>AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND.....</b>	<b>24</b>
Investment Objective and Policies.....	24
Investment Restrictions.....	24
Borrowing Limits.....	25
Efficient Portfolio Management .....	25
Risk Management Process .....	25
Rating Award.....	29
Profile of Typical Investor.....	29
Risk Factors .....	29
Dividend Policy .....	30
Key Information for Purchasing and Redeeming .....	30
Fees and Expenses .....	31
<b>AVIVA INVESTORS EURO LIQUIDITY FUND.....</b>	<b>34</b>
Investment Objective and Policies.....	34
Investment Restrictions.....	35
Borrowing Limits.....	35
Efficient Portfolio Management .....	35
Rating Award.....	39

Profile of Typical Investor .....	39
Risk Factors .....	39
Dividend Policy .....	39
Key Information For Purchasing and Redeeming .....	40
Fees and Expenses .....	42
<b>AVIVA INVESTORS STERLING GOVERNMENT LIQUIDITY FUND.....</b>	<b>44</b>
Investment Objective and Policies.....	44
Investment Restrictions.....	45
Borrowing Limits.....	45
Efficient Portfolio Management .....	45
Rating Award.....	46
Profile of Typical Investor.....	47
Liquidity Management Procedures.....	47
Risk Factors .....	47
Dividend Policy .....	47
Key Information For Purchasing and Redeeming.....	48
Fees and Expenses .....	50
<b>AVIVA INVESTORS US DOLLAR LIQUIDITY FUND .....</b>	<b>52</b>
Investment Objective and Policies.....	52
Investment Restrictions.....	53
Borrowing Limits.....	53
Efficient Portfolio Management .....	53
Rating Award.....	57
Liquidity Management Procedures.....	58
Profile of Typical Investor.....	58
Risk Factors .....	58
Dividend Policy .....	58
Key Information For Purchasing and Redeeming.....	59
Fees and Expenses .....	61
<b>PART 2 .....</b>	<b>64</b>
<b>MANAGEMENT OF THE FUND .....</b>	<b>64</b>
Directors of the Fund .....	64
The Manager.....	66
Investment Manager and Distributor .....	71
Sub-Investment Manager .....	71
Depository.....	72
Administrator.....	73
Investment Objective and Policies.....	73

Efficient Portfolio Management .....	74
Operational Costs/Fees .....	75
Collateral Policy – Non Money Market Funds .....	77
Borrowing and Lending Powers .....	80
Dividend Policy .....	80
Liquidity Management Procedures – LVNAV Sub-Funds .....	81
<b>RISK FACTORS .....</b>	<b>86</b>
<b>SHARE DEALINGS.....</b>	<b>90</b>
Purchases of Shares .....	90
Issue Price.....	90
Payment for Shares .....	91
In Specie Issues.....	91
Anti-Money Laundering Provisions .....	91
FATCA .....	92
Limitations on Purchases .....	93
<b>REDEMPTION OF SHARES .....</b>	<b>93</b>
Redemptions of Shares .....	93
Redemption Price.....	94
Payment of Redemption Proceeds .....	94
Limitations on Redemptions .....	95
Mandatory Redemptions.....	95
Exchange of Shares.....	96
Limitations on Exchange .....	97
Calculation of Net Asset Value/Valuation of Assets .....	98
Suspension of Calculation of Net Asset Value .....	101
Form of Shares and Transfer of Shares.....	102
Notification of Prices.....	103
<b>CHARGES AND EXPENSES .....</b>	<b>104</b>
Portfolio Transactions and Conflicts of Interest .....	105
Soft Commissions.....	106
<b>TAXATION.....</b>	<b>109</b>
General.....	109
Irish Taxation.....	109
Other Jurisdictions .....	113
Information for UK Shareholders .....	114
<b>GENERAL INFORMATION.....</b>	<b>118</b>
Reports and Accounts .....	118
Incorporation and Share Capital .....	118

Memorandum and Articles of Association .....	118
Data Protection Notice.....	124
Litigation and Arbitration .....	125
Directors' Interests.....	125
Material Contracts .....	126
Miscellaneous .....	128
Documents for Inspection.....	128
Facilities in the United Kingdom.....	129
<b>APPENDIX I.....</b>	<b>130</b>
DEFINITIONS .....	130
<b>APPENDIX II .....</b>	<b>141</b>
MARKETS .....	141
Investment Restrictions.....	162



---

## **DIRECTORY**

---

### **Aviva Investors Liquidity Funds plc.**

25 / 28 North Wall Quay  
Dublin 1  
Ireland

### **DIRECTORS**

Denise Kinsella  
Deirdre Gormley  
Martin Nolan  
Tim Madigan  
Anthony Callcott  
Martin Bell

### **MANAGER**

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

### **INVESTMENT MANAGER**

Aviva Investors Global Services Limited  
St Helen's  
1 Undershaft  
London EC3P 3DQ  
United Kingdom

### **DEPOSITARY**

J.P. Morgan SE, Dublin Branch.  
200 Capital Dock, 79 Sir John Rogerson's Quay,  
Dublin 2, D02 RK57,  
Ireland

### **ADMINISTRATOR**

J.P.Morgan Administration Services (Ireland) Limited  
200 Capital Dock, 79 Sir John Rogerson's Quay,  
Dublin 2, D02 RK57,  
Ireland

## **DISTRIBUTOR**

Aviva Investors Global Services Limited  
St Helen's  
1 Undershaft  
London EC3P 3DQ  
United Kingdom

## **AUDITORS**

PwC  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

## **IRISH LEGAL ADVISERS TO THE FUND**

A&L Goodbody LLP  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
Ireland

## **SECRETARY**

Goodbody Secretarial Limited  
International Financial Services Centre  
North Wall Quay  
Dublin 1  
Ireland

---

## INTRODUCTION

---

The Fund is structured as an open-ended umbrella investment company in that Shares representing interests in different Sub-Funds may be issued from time to time by the Directors. Shares of more than one class may be issued in relation to a Sub-Fund. All Shares of each class will rank *pari passu* save as otherwise provided for in the relevant section of Part 1 for the relevant Sub-Fund. On the introduction of any new Sub-Fund (for which the prior approval of the Central Bank is required) or any new class of Shares (which must be issued in accordance with the requirements of the Central Bank), the Fund will prepare and the Directors will issue a supplement setting out the relevant details of each such Sub-Fund or new class of Shares. A separate portfolio of assets will be maintained for each Sub-Fund (and accordingly not for each class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Sub-Fund.

Particulars relating to the Sub-Funds of the Fund and the classes of Shares available therein are set out herein in Part 1.

Aviva Investors Global Services Limited (the ‘Investment Manager’) serves as investment manager of the Fund and as a distributor of its Shares.

The Fund may decline any application for Shares in whole or in part without assigning any reason therefor.

After the initial issue of Shares at the Initial Issue Price, Shares will be issued and redeemed at the Net Asset Value per Share in accordance with the provisions summarised under ‘Issue and Redemption Prices / Calculation of Net Asset Value / Valuation of Assets’ in Part 2. A currency conversion will take place at the prevailing exchange rates on the issue, redemption and exchange of Shares or on distribution where applicable.

Details of Dealing Days in respect of each Sub-Fund appear in Part 1.

Information in this introduction and Part 1 is selective and should be read in conjunction with Part 2 of the Prospectus.

---

## PART 1

---

### AVIVA INVESTORS STERLING LIQUIDITY FUND

#### **Investment Objective and Policies**

The investment objective of the Sub-Fund is to offer returns in line with money market rates and to preserve the value of the investment.

The Sub-Fund is actively managed and will endeavour to achieve this objective by investing in a diversified portfolio of high grade Sterling denominated short term debt and debt related instruments described below which are traded on the Markets listed in Appendix II of the Prospectus or which are to be traded on such Markets within a year of being issued.

The Sub-Fund is a LVNAV Short Term Money Market Fund and its investments will include fixed or floating rate instruments including but not limited to commercial paper, term deposits, floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset-backed securities and bonds. The investments shall be denominated in Sterling but may also be denominated in other currencies and hedged back to Sterling, and may be issued or guaranteed as to principal or interest by sovereign governments, their agencies and instrumentalities, supranational entities and EU and non-EU corporations and financial institutions who are incorporated or domiciled in, or listed or dealt on a Market located in those jurisdictions listed in Appendix II hereto or in securities of issuers that, while not located in those jurisdictions, conduct substantial business in them as determined by the Investment Manager, including (i) companies which have substantial assets in those jurisdictions or (ii) companies which derive a substantial portion of their total revenues from either goods and services produced in, or sales made in, those jurisdictions.

The Investment Manager intends to manage the Sub-Fund according to its classification as a Short Term Money Market Fund and the restrictions imposed by recognised rating agencies in order to maintain an overall credit rating of Aaa which may include where applicable ensuring that the Sub-Fund's investments have such ratings as may be required from time to time by the relevant rating agency to maintain the credit rating.

The Investment Manager intends to manage the Sub-Fund in accordance with the ESG Considerations as detailed further below. The Sub-Fund seeks to promote, among other characteristics, environmental or social characteristics in line with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”).

In accordance with Regulation 17 (7) of the Money Market Fund Regulation, the Sub-Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International

Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

The Sub-Fund may invest up to 10% of its Net Asset Value in other Short Term Money Market Funds.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and in any event the Sub-Fund's investments will have a residual maturity until the legal redemption date not exceeding 397 days. When calculating the weighted average maturity of investments, the maturity of a floating rate instrument shall be deemed to be its next interest readjustment date. The weighted average life of the Sub-Fund's investments will not exceed 120 days.

The Sub-Fund may also hold ancillary liquid assets such as bank deposits.

The Investment Manager shall ensure that the Sub-Fund is managed in accordance with the portfolio rules of Article 24 of the Money Market Fund Regulation.

### **Investment Restrictions**

The investment restrictions as set out in Appendix IV of the Prospectus shall apply.

The Sub-Fund may not invest more than 10% of its Net Asset Value in other Short Term Money Market Funds and no more than 5% of its Net Asset Value may be invested in the units or shares of any single Short Term Money Market Fund.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located. In such instances an updated prospectus will be issued, in accordance with the requirements of the Central Bank.

### **Borrowing Limits**

The Sub-Fund may not borrow cash. The Sub-Fund may not lend to, or act as guarantor on behalf of third parties.

### **Efficient Portfolio Management**

Subject to the Regulations and to the conditions within the limits laid down by the Central Bank from time to time, the Sub-Fund may invest in financial derivative instruments dealt in on a Market listed in Appendix II of the Prospectus and/or over the counter derivatives "OTCs" which will be used solely for the purposes of hedging interest rate or exchange rate risks inherent in other investments of the Sub-Fund. The underlying of such derivative instruments will be interest rates, foreign exchange rates, currencies or indices representing one of those categories. Use of financial derivative instruments is subject to the conditions and limits laid down by the Central Bank and the requirements of the MMFR.

Before utilising financial derivative instruments, the Fund on behalf of the Sub-Fund shall file with the Central Bank a risk management process report. The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in financial derivative

instruments.

Under the Regulations, the Sub-Fund may utilise financial derivative instruments subject to the following terms and conditions:-

1. The global exposure of the Sub-Fund relating to financial derivative instruments must not exceed its total net asset value;
2. The position exposure to the underlying assets of financial derivative instruments including embedded financial derivative instruments in transferable securities or money market instruments when combined where relevant with positions resulting from direct instruments must not exceed the investment limits specified under the heading Investment Restrictions above.
3. Investments in OTCs may be made provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

The Sub-Fund may also utilise repurchase agreements and reverse repurchase agreements, that fulfil the conditions of Article 14 and Article 15 respectively of the Money Market Fund Regulation respectively.

Further information on the use of financial derivatives instruments, reverse repurchase agreements and repurchase agreements is set out in Part 2 of the Prospectus.

### **Environmental, Social & Governance (ESG) Considerations**

The Sub-Fund seeks to promote environmental and social characteristics. ESG considerations and an evaluation of Sustainability Risks and good governance principles are integrated into the investment process when selecting investments for the Sub-Fund. The investments, where it is possible, will be aligned with the environmental/social characteristics of the Sub-Fund and will be selected following the process described below (i.e. where possible all investments used will seek to attain the environmental and social characteristics promoted by the Sub-Fund). There may on occasion be investments used for hedging and efficient portfolio management purposes which are not possible to be aligned with the environmental or social characteristics described.

The investment process is bound by the two elements outlined below in order to ensure that underlying investments are inclusive of securities which promote environmental and social characteristics.

1. The investable universe is defined by the Investment Manager's approved issuer process (the "Approved Issuer Process").

The Approved Issuer Process involves an ESG analysis that results in a final list of approved issuers (the "Approved Issuer List") from which the investment portfolio is constructed and actively managed.

All issuers on the Approved Issuer List are reviewed at least annually by the Investment Manager's credit analysts, the ESG analysts and the liquidity portfolio management team, and

before an investment can be included on the Approved Issuer List there must be a consensus view in terms of the appropriateness of that investment. The Investment Manager's ESG analysis will use a variety of sources and metrics (including internal data models and external data metrics such as MSCI, Sustainalytics) to form an assessment of the current and future ESG risks, which include but are not limited to assessment of issuer preparedness and plans to transition to sustainability, its organisational agility to respond to environmental and social regulatory requirements and corporate governance practices, where applicable. This assessment forms a binding constraint.

Asset-backed securities are approved at issuance by the credit analyst and portfolio managers and are subject to compliance with the Securitisation Regulation . An ESG assessment will be captured as part of this process as disclosures improve and the industry advances in an approach to ESG assessment for asset-backed securities.

A dynamic review of issuers may also be undertaken on a case by case basis where there may be objective and subjective concerns including but not limited to, ESG factors.

## 2. Baseline ESG Exclusions also apply where relevant.

The Baseline ESG Exclusions are applied to the investment universe and includes the exclusions outlined below, based on (i) threshold of maximum acceptable revenue derived from specific activities and (ii) MSCI's controversy screening data to indicate severe and very severe failings of the UN Global Compact since 1 January 2019. An ESG Analyst qualitative assessment is additive to this process in order to confirm if the failings are irredeemable based on company behaviours since the controversy.

The exclusions and the maximum acceptable percentage of estimated revenue derived from the specific activities are as follows:

<b>Activity</b>	<b>Description</b>	<b>Revenue Threshold</b> <i>(maximum estimated percentage of revenue)</i>
Arctic Oil	Companies that derive revenue from the production of Arctic Oil.	≥ 10%
Civilian Firearms	Companies that manufacture firearms and small arms ammunitions for civilian markets. Excludes products exclusively sold for the military, government, and law enforcement markets.	≥ 5%
Cluster Munitions & Landmines	Companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Cluster Munitions and Landmines.	0%
Nuclear Weapons	Companies that manufacture nuclear weapons and related systems and components.	≥ 5%
Biological & Chemical Weapons	Companies that manufacture chemical or biological weapons and related systems and components.	0%

Depleted Uranium	Companies involved in the production of depleted uranium (DU) weapons, ammunition, and armour, including companies that manufacture armour piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T); Kinetic Energy Missiles made with DU penetrators; and DU-enhanced armour, including composite tank armour.	0%
Incendiary (white phosphorous)	Companies that manufacture incendiary weapons using white phosphorus.	0%
Laser blinding weapons	Companies that manufacture weapons utilising laser technology that causes permanent blindness to the target.	0%
Non-detectable Fragments	Companies that manufacture weapons which that use non-detectable fragments to inflict injury to targets.	0%
Oil Sands	Company that derives revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. This factor does not include; revenue from non-extraction activities (e.g. exploration, surveying, processing, refining), ownership of oil sands reserves with no associated extraction revenues, or revenue from intra-company sales.	$\geq 10\%$
Thermal Coal	Companies that derive revenue from mining or extraction of Thermal Coal and/or its sale to external parties or Thermal Coal-based power generation.	$\geq 5\%$
Tobacco Producer	Companies that manufacture Tobacco Products.	0%
Tobacco Retailer or Distributor	Companies that distribute and retail Tobacco Products. This exclusion does not include a manufacturer that distributes its own Tobacco Products unless it also provides logistics or distribution services to other tobacco companies.	$\geq 25\%$
UN Global Compact	Companies that are not considered by AI to meet the standards of the UN Global Compact based on MSCI data.	0%

Further details on Baseline ESG Exclusions is available in the Investment Manager's Baseline Exclusions Policy at <https://www.avivainvestors.com/en-ie/about/responsible-investment/policies-and-documents/>, which will be updated to reflect the above exclusions.

The good corporate governance practices criteria, as outlined in the SFDR, are considered through the two elements of the investment process outlined above. Good governance indicators form a substantial component of the Investment Manager's ESG assessment methodology and ESG research. For corporate issuers, the good governance principle introduced by SFDR will be met through a combination of the UN Global Compact (as part of the Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For asset-backed securities holdings, good governance is applied via compliance with the Securitisation Regulation and appropriate due diligence on the



securities contractual arrangements and structure. Asset-backed securities are not corporate investments in the specific sense of this SFDR good governance concept and so follow a different process to the wider investment processes described for the other investments of the Sub-Fund.

In order to ensure that the binding elements of the investment strategy are implemented on a continuous basis, the Investment Manager's credit analysts and ESG analysts work together with the portfolio managers and investment analysts to ensure each investment decision fully embeds ESG considerations, and an evaluation of Sustainability Risks and good governance practices. The Investment Manager's stock selection and screening process ensures that only those issuers that are aligned with its environmental & social characteristics are eligible for inclusion within the portfolio. Exclusion lists are also updated and screened against the portfolio on a periodic basis and this monitored by the Investment Manager's formal risk oversight and governance processes.

The Sub-Fund does not have a sustainable investment objective, though it does promote environmental and social characteristics as outlined above. The Investment Manager will consider adverse impacts of an investment to the extent they are financially material and will carry out mandatory reporting as required. The Investment Manager's principal adverse impact statement will note where there may be adverse impacts on sustainability factors relating to the climate or environment, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. For further information please refer to [www.avivainvestors.com](http://www.avivainvestors.com).

While the Sub-Fund promotes environmental and social characteristics in the manner described above, it does not currently target investment in underlying investments that contribute to the environmental objective of climate change mitigation and/or climate change adaptation and such investments are not required to be in economic activities that qualify as environmentally sustainable as per Article 3 of the Taxonomy Regulation. Accordingly, the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as provided for in the Taxonomy Regulation. Some of the economic activities of the underlying investments in the Sub-Fund may be in Taxonomy Regulation aligned economic activities such as climate change mitigation and climate change adaptation, but this is not currently measured nor a requirement for the Sub-Fund.

### **Rating Award**

The Fund has obtained an “Aaa-mf” money market rating from Moody’s Investors Service (“Moody’s”) and an AAAM rating from Standard & Poor’s (“S&P”) for the Sub-Fund. When awarding this rating Moody’s and S&P take into account, inter alia, the Sub-Fund's portfolio quality, its counterparties and management, operating procedures and controls, regulatory compliance and market price risk relative to the Sub-Fund's published objectives. The Directors intend to operate the Sub-Fund in accordance with Moody's and S&P’s requirements to maintain the rating awards. The rating was solicited or financed by the Sub-Fund or its Investment Manager.

### **Liquidity Management Procedures**

The Sub-Fund will be managed in accordance with the Liquidity Management Procedures for LVNAV Short Term Money Market Funds as described in Part 2 of the Prospectus.

## **Profile of Typical Investor**

A typical investor is an institutional investor looking for a low risk return based upon UK money market instruments. The Sub-Fund is suited to short-term cash investors who are looking for a highly liquid fund. Through its daily liquidity facility, the Sub-Fund is structured to give investors easy access to their cash whenever required.

The level of an investment will determine the class of Shares an investor may subscribe for. Classes 4 and 9 are only available to Shareholders that have a separate mandate with the Investment Manager or its affiliates.

## **Risk Factors**

The general risk factors as set out in Part 2 of the Prospectus shall apply. In addition to the general risk factors outlined in Part 2 of the Prospectus, investors should also note that the Sub-Fund is not a guaranteed investment. A subscription for Shares of the Sub Fund is not the same as placing funds on deposit with a bank or other deposit-taking body and the principal invested in the Sub-Fund is capable of fluctuation. The Sub-Fund does not rely on external support for guaranteeing the liquidity of the Sub-Fund or stabilising the NAV per share. The risk of loss of the principal shall be borne by the Shareholder. The value of the Sub Fund may be affected by the creditworthiness of issuers of the Sub Fund's investments and, notwithstanding the policy of the Sub Fund of investing in short term instruments, may also be affected by substantial adverse movements in interest rates.

## **Dividend Policy**

### **Class 1-9 Shares**

The Directors intend to declare all or substantially all of the net income of the Sub-Fund attributable to the Shares on each Dealing Day as a dividend to Shareholders of the Shares on the register of members as at the close of business on the relevant Dealing Day. Dividends of the Sub-Fund's net income attributable to those Shares will be declared daily and payable monthly on or about the first Business Day of each following month. For this purpose, net income (from the time immediately preceding determination thereof) shall consist of interest and dividends earned by the Sub-Fund. The Directors may at their discretion adjust dividends to take account of realized and unrealized profits on the disposal / valuation of investments as may be lawfully distributed less realized/ unrealized losses (including fees and expenses) of the Sub-Fund. No dividends shall be paid out of the capital of the Sub-Fund.

Notwithstanding the above, the Directors may, at their discretion and if they consider it to be in the best interests of Shareholders of the Sub-Fund or relevant class of Shares, determine not to declare all or substantially all of the net income of the Sub Fund attributable to the Shares on a Dealing Day as a dividend to Shareholders of the Shares. In the event that the Directors determine not to declare all or substantially all of the net income of the Sub Fund attributable to the Shares on a Dealing Day as a dividend to Shareholders of the Shares, any distributable net income not declared will remain in the Sub-Fund's assets and will be reflected in the Net Asset Value of the Shares.

Dividends payable to Shareholders of those Shares will be re-invested each month by subscription for additional Shares in the Sub-Fund unless Shareholders specifically request that

dividends be paid by telegraphic transfer. Additional Shares will be issued to Shareholders at a price calculated in the same way as for other issues of the Shares on the same date. There is no minimum of such further Shares which may be so subscribed.

In the case of Shareholders who request the redemption of part of their Shares, the payment to them of accrued dividends on those Shares will, if the date of redemption is other than the first Business Day of any month, be made (together with the dividend entitlement on the balance of the Shareholder's holding of Shares) on the second Business Day of the next month following the redemption. In the case of Shareholders who request the redemption of all of their Shares and the payment to them of accrued dividends, such dividends will be paid at the time of such redemption.

### **Class 10-14 Shares**

Dividends will not be paid on Classes 10 – 14 as such classes are accumulating share classes. The net income (if any) attributable to the Class 10 – 14 Shares shall be retained within the Sub-Fund and the value of the Shares will vary accordingly.

### **Key Information For Purchasing and Redeeming**

#### **Base Currency**

Sterling

#### **Business Day and Dealing Day**

Every day (except a Saturday or a Sunday) on which banks in London are open for normal business.

<b>Classes of Shares</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Holding</b>	<b>Maximum Holding</b>
Class 1	£1,000,000	£1,000,000	None
Class 2	£25,000,000	£25,000,000	None
Class 3	£100,000,000	£100,000,000	None
Class 4	£10,000,000	£10,000,000	None
Class 9	£10,000,000	£10,000,000	None
Class 10	£1,000,000	£1,000,000	None
Class 11	£25,000,000	£25,000,000	None
Class 12	£100,000,000	£100,000,000	None
Class 13	£10,000,000	£10,000,000	None
Class 14	£10,000,000	£10,000,000	None

Share Classes 4, 9, 13 and 14 are only available to those investors who have a separate investment mandate with the Investment Manager or any of its affiliates.

The Directors may for each relevant class of Shares waive such Minimum Initial Subscription and/or Minimum Holding amounts in their absolute discretion.

## **Dealing Deadline**

1 p.m. (Irish time) on each Dealing Day, except in the case of any Dealing Day occurring on 24 December and/or on 31 December in each calendar year, on which Dealing Days the Dealing Deadline shall be 12 p.m. (Irish time).

The Investment Manager reserves the right to advance the time of the Dealing Deadline on any Business Day such as a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Fund which precipitates the early closing of the principal bond markets. Prior notification of the revised Dealing Deadline will be sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside the control of the Fund.

The Investment Manager reserves the right to alter the Dealing Deadline. Prior notification of the revised Dealing Deadline shall be sent by email or by post to Shareholders in the event that the revised Dealing Deadline is in place on a temporary basis. If introduced on a permanent basis, the Prospectus will be updated and Shareholders will be notified in advance of such changes.

## **Interim Dealing Cycles**

Subject to the section of the Prospectus entitled “Interim Dealing Cycles – Money Market Funds”, the Aviva Investors Sterling Liquidity Fund intends to run one or more Interim Dealing Cycles on a Dealing Day as the Manager may from time to time determine.

## **Issue Price for Class 1-9 Shares**

Net Asset Value per Share of the relevant Class on the relevant Dealing Day.

## **Issue Price for Class 10-14 Shares**

The Issue Price per Share of the relevant Class shall be £1,000.0000 during the Initial Offer Period and thereafter the Net Asset Value per Share of the relevant Class on the relevant Dealing Day.

## **Offer Period for Class 1-9 Shares**

Shares are continuously available for subscriptions on any Dealing Day.

## **Offer Period for Class 10-14 Shares**

The Initial Offer Period for each of Class 10-14 Shares will run from 9.00 am (Irish Time) on 17 August 2021 to 5.00 pm (Irish Time) on 16 February 2022 or such a shorter or longer period for each Class as the Directors may determine on behalf of the Sub-Fund (in accordance with the requirements of the Central Bank) and notify to the Administrator for a class. Where the offer period is shortened or extended, the Fund will notify the Central Bank, where required, in accordance with the Central Banks requirements. After the Initial Offer Period, shares will be continuously available for subscriptions on any dealing day.

## **Minimum Fund Size**

£10,000,000.

## **Minimum Initial Subscription and Minimum Holding**

The Minimum Initial Subscription and Minimum Holding in respect of each class of Shares shall be as set out above, or such lower amount as the Directors may from time to time determine.

## **Settlement Date**

In the case of subscription(s), a completed Subscription Form (and in the case of an initial investment, a completed Application Form) must have been received and accepted by the Fund care of the Administrator before the Dealing Deadline for the relevant Dealing Day unless otherwise approved by the Directors and provided the completed Subscription Form is received before the relevant Valuation Point. Cleared funds must be received by the close of bank business on the Dealing Day. If cleared funds are not received by the close of bank business on the Dealing Day, then any interest costs and/or directly related charges will be reimbursed by the subscriber unless otherwise agreed by the Directors at their absolute discretion.

In the case of redemptions, proceeds will usually be paid by telegraphic transfer to a specified account at the Shareholder's risk on the same Dealing Day (and in any event no later than 10 Business Days) after the receipt of the relevant duly signed redemption documentation.

## **Valuation Point**

1.00 p.m. (Irish time) on the Business Day prior to the relevant Dealing Day. The Valuation Point may change if, on or prior to the Dealing Deadline on a Dealing Day, the Manager or its delegate determines that there has been a Valuation Deviation. In such circumstances, Shareholders and applicants for Shares should note that the Valuation Point for the purposes of requests to issue or redeem Shares received on or before the Dealing Deadline on that Dealing Day shall be 1.00 p.m. (Irish time) on the same Dealing Day. Furthermore, on the Dealing Day immediately following any day on which there has been a Valuation Deviation the Valuation Point shall also be 1.00 p.m. (Irish time) on the same Dealing Day.

## **Fees and Expenses**

The Manager shall be entitled to receive out of the assets of the Sub-Fund different fees for each class of Shares as set out below.

<b>Class of Shares</b>	<b>Annual Charges and Expenses</b>
Class 1	0.20% of the Net Asset Value of the Class 1 Shares
Class 2	0.15% of the Net Asset Value of the Class 2 Shares
Class 3	0.10% of the Net Asset Value of the Class 3 Shares
Class 4	None
Class 9	None
Class 10	0.20% of the Net Asset Value of the Class 10 Shares
Class 11	0.15% of the Net Asset Value of the Class 11 Shares

Class 12	0.10% of the Net Asset Value of the Class 12 Shares
Class 13	None
Class 14	None

The fees payable to the Depositary, the Administrator, the Investment Manager and the Distributor shall be paid by the Manager out of its fee.

The total fees and expenses of the Sub-Fund to be borne by each class of Share will currently be limited by the Manager to an amount equivalent to the fees payable to the Manager as set out above (the “Fixed Rate”). The Manager will absorb (directly by first the waiver of its fees and to the extent necessary reimbursing the other operating costs of each class of Shares), any additional fees, ordinary costs or expenses over the Fixed Rate that may arise in respect of the actual cost of management and operation of the Sub-Fund attributable to each class of Share. The Manager may from time to time elect to increase the Fixed Rate of any class of Shares (provided that it may not increase the aggregate fees payable to itself and the Investment Manager as set out above without prior Shareholder approval) by notice to the Fund, and the Fund will notify the holders of the relevant class of Shares if the Fixed Rate is to be increased and the increase shall take effect 90 days after such notice has been given by the Fund.

Fees will be accrued on each Dealing Day, be payable monthly in arrears and be calculated with reference to the average net assets of the Sub-Fund on a monthly basis (i.e. which equals the aggregate of the net assets of the Sub-Fund on each Dealing Day during a calendar month divided by the number of Dealing Days in that calendar month). The Manager and the Investment Manager shall also be entitled to be repaid all of its reasonable costs and out of pocket expenses out of the assets of the Sub-Fund. No performance fees will be payable by the Sub-Fund to the Manager or the Investment Manager.

The Fixed Rate covers all other fees, costs and expenses connected with the management and operation of the Sub-Fund including, but not limited to, investment management, administration, registration, transfer agency, custody, sub-custody (which fees will be at normal commercial rates) and transfer fees and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Sub-Fund with any regulatory authority in any jurisdiction, professional fees and expenses, annual audit fees and Directors’ fees.

The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Sub-Fund, commissions and brokerage fees incurred with respect to the Sub-Fund’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in Shares of the Sub-Fund, any out-of-pocket expenses incurred by any of the service providers on behalf of the Sub-Fund, the establishment and organisation costs of the Fund set out in Part 2 of the Prospectus and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Fund. Such additional fees, costs or expenses shall be paid out of the assets of the Sub-Fund.

Any other fees and expenses payable out of the assets of the Sub-Fund are set out in Part 2 of the Prospectus.

**Preliminary Charge**

No preliminary charge will be payable on the issue of Shares in the Sub-Fund.

**Exchange Charge**

None.

**Redemption Charge**

None.

**Liquidity Fees**

The Sub-Fund may charge liquidity fees (by applying an anti-dilution levy) as further described in the Liquidity Management Procedures section in part 2 of the Prospectus.

# AVIVA INVESTORS STERLING LIQUIDITY PLUS FUND

## **Investment Objective and Policies**

The investment objective of the Sub-Fund is to provide an investment return with a low level of capital volatility whilst maintaining liquidity. The performance of the Sub-Fund will be benchmarked against the SONIA rate.<sup>1</sup>

In order to achieve its investment objective, the Sub-Fund is actively managed and will invest in a diversified portfolio of short term debt and debt related instruments which are primarily denominated in Sterling but may also be denominated in other currencies and hedged back to Sterling, and which are traded on the Markets listed in Appendix II of the Prospectus or which are traded on such Markets within a year of being issued. No less than 80% of the Sub-Fund's investments will be denominated in Sterling. The Sub-Fund's investments will include fixed or floating rate instruments including but not limited to commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset-backed securities and bonds. The maximum final maturity for fixed rate securities is up to 10 years in respect of each individual issue. The investments shall be issued or guaranteed as to principal or interest by sovereign governments, their agencies and instrumentalities, supranational entities and EU and non-EU corporations and financial institutions, who are incorporated or domiciled in, or listed or dealt on a Market located in those jurisdictions listed in Appendix II hereto or in securities of issuers that, while not located in those jurisdictions, conduct substantial business in them as determined by the Investment Manager, including (i) companies which have substantial assets in those jurisdictions or (ii) companies which derive a substantial portion of their total revenues from either goods and services produced in, or sales made in, those jurisdictions.

The Investment Manager intends to manage the Sub-Fund in accordance with the ESG Considerations as detailed further below. The Sub-Fund seeks to promote, among other characteristics, environmental or social characteristics in line with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the "SFDR").

The investment policy is to invest in a portfolio of gilts, corporate bonds, asset backed securities and money market instruments. The Investment Manager intends where possible, to manage the Sub-Fund according to the restrictions imposed by the rating agency in order to maintain an overall credit rating of Aaa.

## **Investment Restrictions**

The general investment restrictions as set out in Appendix V of the Prospectus shall apply.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located. In such instances an updated prospectus will be issued, in accordance with the requirements of the Central Bank.

---

<sup>1</sup> The SONIA rate is the Sterling Overnight Index Average rate which is the average effective overnight interest rate for unsecured transactions in which British banks borrow sterling overnight from other financial institutions and institutional investors. This benchmark has been selected as a comparator for performance measurement because it is representative of the level of return that is achievable by investing in liquid money market securities.



### **Borrowing Limits**

The Sub-Fund may borrow up to 10% of the Sub-Fund's net assets on a temporary basis at any time for the account of the Sub-Fund. The Fund may not lend to, or act as guarantor on behalf of third parties.

### **Efficient Portfolio Management**

Subject to the Regulations and to the conditions and limits laid down by the Central Bank from time to time, the Sub-Fund may utilise currency forwards and swaps dealt in on a Market listed in Appendix II of the Prospectus and/or over the counter derivatives "OTCs" which will be used solely for the purposes of hedging exchange rate risks inherent in investments of the Sub-Fund. The underlying of such derivative instruments will be foreign exchange rates, and currencies.

The Sub-Fund may also utilise repurchase agreements and reverse repurchase agreements which shall be within the conditions and the limits laid down by the Central Bank. The purpose of investing in the repurchase agreements is (i) the reduction of risk, (ii) reduction of costs, and/ or (iii) the generation of additional capital or income to the Sub-Fund with no, or with an acceptably low level of, risk. The Sub-Fund may also enter into reverse repurchase agreements for liquidity management purposes and to generate additional capital or income to the Sub-Fund provided that it is within the conditions and limits laid down by the Central Bank.

Under the Regulations, the Sub-Fund may utilise financial derivative instruments subject to the following terms and conditions:-

1. The global exposure of the Sub-Fund relating to financial derivative instruments must not exceed its total net asset value calculated using the commitment approach;
2. The position exposure to the underlying assets of financial derivative instruments including embedded financial derivative instruments in transferable securities or money market instruments when combined where relevant with positions resulting from direct instruments must not exceed the investment limits specified under the heading Investment Restrictions above; and
3. Investments in OTCs may be made provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Further information on the use of financial derivative instruments and techniques and instruments for Efficient Portfolio Management is set out in Part 2 of the Prospectus.

### **Risk Management Process**

The Fund on behalf of the Sub-Fund employs a risk management process which helps it to accurately measure monitor and manage the various risks associated with financial derivative instruments.

The Fund will on request, provide supplementary information to Shareholders relating to the

risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk characteristics of the main categories of investments in financial derivative instruments.

The Sub-Fund will only utilise financial derivative instruments which have been included in the risk management process report that has been prepared and submitted to the Central Bank in accordance with the Central Bank's requirements.

### **Environmental, Social & Governance (ESG) Considerations**

The Sub-Fund seeks to promote environmental and social characteristics. ESG considerations and an evaluation of Sustainability Risks and good governance principles are integrated into the investment process when selecting investments for the Sub-Fund. The investments, where it is possible, will be aligned with the environmental/social characteristics of the Sub-Fund and will be selected following the process described below (i.e. where possible all investments used will seek to attain the environmental and social characteristics promoted by the Sub-Fund). There may on occasion be investments used for hedging and efficient portfolio management purposes which are not possible to be aligned with the environmental or social characteristics described. Some of the Sub-Fund's investments will have no viable ESG data, such as asset-backed securities, and so will not follow this process

The investment process is bound by the two elements outlined below in order to ensure that underlying investments are inclusive of securities which promote environmental and social characteristics.

1. The investable universe is defined by the Investment Manager's approved issuer process (the "Approved Issuer Process").

The Approved Issuer Process involves an ESG analysis that results in a final list of approved issuers (the "Approved Issuer List") from which the investment portfolio is constructed and actively managed.

All issuers on the Approved Issuer List are reviewed at least annually by the Investment Manager's credit analysts, ESG analysts and the liquidity portfolio management team, and before an investment can be included on the Approved Issuer List there must be a consensus view in terms of the appropriateness of that investment. The Investment Manager's ESG analysts will use a variety of sources and metrics (including internal data models and external data metrics such as MSCI, Sustainalytics) to form an assessment of the current and future ESG risks, which include but are not limited to assessment of issuer preparedness and plans to transition to sustainability, its organisational agility to respond to environmental and social regulatory requirements and corporate governance practices, where applicable. This assessment forms a binding constraint.

Asset-backed securities are approved at issuance by the credit analyst and portfolio managers and are subject to compliance with the Securitisation Regulation . An ESG assessment will be captured as part of this process as disclosures improve and the industry advances in an approach to ESG assessment for asset-backed securities.

A dynamic review of issuers may also be undertaken on a case by case basis where there may be objective and subjective concerns including but not limited to, ESG factors.

2. Baseline ESG Exclusions also apply where relevant.

The Baseline ESG Exclusions are applied to the investment universe and includes the exclusions outlined below, based on (i) threshold of maximum acceptable revenue derived from specific activities and (ii) MSCI's controversy screening data to indicate severe and very severe failings of the UN Global Compact since 1 January 2019. An ESG Analyst qualitative assessment is additive to this process in order to confirm if the failings are irredeemable based on company behaviours since the controversy.

The exclusions and the maximum acceptable percentage of estimated revenue derived from the specific activities are as follows:

Activity	Description	Revenue Threshold (maximum estimated percentage of revenue)
Arctic Oil	Companies that derive revenue from the production of Arctic Oil.	≥ 10%
Civilian Firearms	Companies that manufacture firearms and small arms ammunitions for civilian markets. Excludes products exclusively sold for the military, government, and law enforcement markets.	≥ 5%
Cluster Munitions & Landmines	Companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Cluster Munitions and Landmines.	0%
Nuclear Weapons	Companies that manufacture nuclear weapons and related systems and components.	≥ 5%
Biological & Chemical Weapons	Companies that manufacture chemical or biological weapons and related systems and components.	0%
Depleted Uranium	Companies involved in the production of depleted uranium (DU) weapons, ammunition, and armour, including companies that manufacture armour piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T); Kinetic Energy Missiles made with DU penetrators; and DU-enhanced armour, including composite tank armour.	0%
Incendiary (white phosphorous)	Companies that manufacture incendiary weapons using white phosphorus.	0%
Laser blinding weapons	Companies that manufacture weapons utilising laser technology that causes permanent blindness to the target.	0%
Non-detectable Fragments	Companies that manufacture weapons which that use non-detectable fragments to inflict injury to targets.	0%

Oil Sands	Company that derives revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. This factor does not include; revenue from non-extraction activities (e.g. exploration, surveying, processing, refining), ownership of oil sands reserves with no associated extraction revenues, or revenue from intra-company sales.	$\geq 10\%$
Thermal Coal	Companies that derive revenue from mining or extraction of Thermal Coal and/or its sale to external parties or Thermal Coal-based power generation.	$\geq 5\%$
Tobacco Producer	Companies that manufacture Tobacco Products.	0%
Tobacco Retailer or Distributor	Companies that distribute and retail Tobacco Products. This exclusion does not include a manufacturer that distributes its own Tobacco Products unless it also provides logistics or distribution services to other tobacco companies.	$\geq 25\%$
UN Global Compact	Companies that are not considered by AI to meet the standards of the UN Global Compact based on MSCI data.	0%

Further details on Baseline ESG Exclusions is available in the Investment Manager's Baseline Exclusions Policy at <https://www.avivainvestors.com/en-ie/about/responsible-investment/policies-and-documents/>, which will be updated to reflect the above exclusions.

The good corporate governance practices criteria, as outlined in the SFDR, are considered through the two elements of the investment process outlined above. Good governance indicators form a substantial component of the Investment Manager's ESG assessment methodology and ESG research. For corporate issuers, the good governance principle introduced by SFDR will be met through a combination of the UN Global Compact (as part of the Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For asset-backed securities holdings, good governance is applied via compliance with the Securitisation Regulation and appropriate due diligence on the securities contractual arrangements and structure. Asset-backed securities are not corporate investments in the specific sense of this SFDR good governance concept and so follow a different process to the wider investment processes described for the other investments of the Sub-Fund.

In order to ensure that the binding elements of the investment strategy are implemented on a continuous basis, the Investment Manager's credit analysts and ESG analysts work together with the portfolio managers and investment analysts to ensure each investment decision fully embeds ESG considerations, and an evaluation of Sustainability Risks and good governance practices. The Investment Manager's stock selection and screening process ensures that only those issuers that are aligned with its environmental & social characteristics are eligible for inclusion within the portfolio. Exclusion lists are also updated and screened against the portfolio on a periodic basis and this monitored by the Investment Manager's formal risk oversight and governance processes.

The Sub-Fund does not have a sustainable investment objective, though it does promote environmental and social characteristics as outlined above. The Investment Manager will consider adverse impacts of an investment to the extent they are financially material and will carry out mandatory reporting as required. The Investment Manager's principal adverse impact statement will note where there may be adverse impacts on sustainability factors relating to the climate or environment, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. For further information please refer to [www.avivainvestors.com](http://www.avivainvestors.com).

While the Sub-Fund promotes environmental and social characteristics in the manner described above, it does not currently target investment in underlying investments that contribute to the environmental objective of climate change mitigation and/or climate change adaptation and such investments are not required to be in economic activities that qualify as environmentally sustainable as per Article 3 of the Taxonomy Regulation. Accordingly, the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as provided for in the Taxonomy Regulation. Some of the economic activities of the underlying investments in the Sub-Fund may be in Taxonomy Regulation aligned economic activities such as climate change mitigation and climate change adaptation, but this is not currently measured nor a requirement for the Sub-Fund.

### **Rating Award**

The Fund has obtained an AA Af rating from Fitch Ratings Inc. for the Sub-Fund. When awarding this rating Fitch Ratings take into account, inter alia, the Sub-Fund's portfolio quality, its counterparties and management, operating procedures and controls, regulatory compliance and market price risk relative to the Sub-Fund's published objectives. The Directors intend to operate the Sub-Fund in accordance with Fitch Rating's requirements to maintain the rating award.

### **Profile of Typical Investor**

The Sub Fund is suitable for investors who are prepared to hold an investment for at least 3 to 6 months in order to obtain higher returns than those available from a traditional money market fund and who are seeking to invest cash reserves to maximise income consistent with the preservation of capital through investment in the securities of the Sub Fund denominated in sterling. The Sub-Fund is an Ultra Short Duration bond fund which aims to offer medium term cash investors (typically at least three to six months) higher returns than those available from a traditional money market fund for only a moderate increase in credit and liquidity risk. The level of an investment will determine the class of Shares an investor may subscribe for.

### **Risk Factors**

The general risk factors as set out in Part 2 of the Prospectus shall apply. In addition to the general risk factors outlined in Part 2 of the Prospectus, investors should also note that subscription for Shares of the Sub-Fund is not the same as placing funds on deposit with a bank or other deposit-taking body. The value of the Sub-Fund may be affected by the creditworthiness of issuers of the Sub-Fund's investments and, notwithstanding the policy of the Sub-Fund of investing in short term instruments, may also be affected by substantial adverse movements in interest rates.

## **Dividend Policy**

The Shares of the Sub-Fund are accumulation Shares and therefore carry no right to any dividend. The net income attributable to the Shares shall be retained within the Sub-Fund and the value of the Shares shall rise accordingly.

## **Key Information for Purchasing and Redeeming**

### **Base Currency**

Sterling

### **Business Day and Dealing Day**

Every day (except a Saturday or a Sunday) on which banks in London are open for normal business.

<b>Classes of Shares</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Holding</b>	<b>Maximum Holding</b>
Class 1	£1,000,000	£1,000,000	None
Class 2	£25,000,000	£25,000,000	None
Class 3	£100,000,000	£100,000,000	None
Class 4	£10,000,000	£10,000,000	None

Class 4 Shares are only available to those investors who have a separate investment mandate with the Investment Manager or any of its affiliates.

The Directors may for each relevant class of Shares waive such Minimum Initial Subscription and/or Minimum Holding amounts in their absolute discretion.

### **Dealing Deadlines**

1 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day, except in the case of any Dealing Day occurring on 24 December and/or on 31 December in each calendar year, on which Dealing Days the Dealing Deadline shall be 12 p.m. (Irish time) on the Business Day immediately preceding the relevant Dealing Day.

The Investment Manager reserves the right to advance the time of the Dealing Deadline for subscriptions and redemptions on any Business Day such as a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Fund which precipitates the early closing of the principal bond markets. Prior notification of the revised Dealing Deadlines will be sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside the control of the Fund.

The Investment Manager reserves the right to alter the Dealing Deadline for subscriptions and redemptions. Prior notification of the revised Dealing Deadlines shall be sent by email or by post to Shareholders in the event that the revised Dealing Deadlines are in place on a temporary basis. If introduced on a permanent basis, the Prospectus will be updated and Shareholders will

be notified in advance of such changes.

### **Issue Price for Shares**

Net Asset Value per Share of the relevant class on the relevant Dealing Day.

### **Offer Period for Shares**

Shares are continuously available for subscriptions on any Dealing Day.

### **Minimum Fund Size**

£500,000.

### **Minimum Initial Subscription and Minimum Holding**

The Minimum Initial Subscription and Minimum Holding in respect of each class of Shares shall be as set out above, or such lower amount as the Directors may from time to time determine.

### **Settlement Date**

In the case of subscription(s), a completed Subscription Form (and in the case of an initial investment, a completed Application Form) must have been received and accepted by the Fund care of the Administrator before the Dealing Deadline for the relevant Dealing Day, unless otherwise approved by the Directors and provided the completed Subscription Form is received before the relevant Valuation Point. Cleared funds must be received by the Valuation Point on the Business Day following the relevant Dealing Day. If cleared funds are not received by the Valuation Point on the Business Day following the relevant Dealing Day, then any interest costs and/or directly related charges will be reimbursed by the subscriber unless otherwise agreed by the Directors at their absolute discretion.

In the case of redemptions, proceeds will usually be paid by telegraphic transfer to a specified account at the Shareholder's risk on the Business Day following the relevant Dealing Day (and in any event no later than 10 Business Days) after the receipt of the relevant duly signed redemption documentation

### **Valuation Point**

1 p.m. (Irish time) on each Dealing Day.

### **Fees and Expenses**

The Manager shall be entitled to receive out of the assets of the Sub-Fund different fees for each class of Shares as set out below.

<b>Class of Shares</b>	<b>Annual Charges and Expenses</b>
Class 1	0.20% of the Net Asset Value of the Class 1 Shares
Class 2	0.15% of the Net Asset Value of the Class 2 Shares

Class 3	0.10% of the Net Asset Value of the Class 3 Shares
Class 4	None

The Directors reserve the right to reduce or waive the above charges from time to time.

The fees payable to the Depositary, the Administrator, the Investment Manager and the Distributor shall be paid by the Manager out of its fee.

The total fees and expenses of the Sub-Fund to be borne by each class of Shares will currently be limited by the Manager to an amount equivalent to the fees payable to the Manager as set out above (the “Fixed Rate”). The Manager will absorb (directly by first the waiver of its fees and to the extent necessary reimbursing the other operating costs of each class of Shares), any additional fees, ordinary costs or expenses over the Fixed Rate that may arise in respect of the actual cost of management and operation of the Sub-Fund attributable to each class of Shares. The Manager may from time to time elect to increase the Fixed Rate of any class of Shares (provided that it may not increase the aggregate fees payable to itself and the Investment Manager as set out above without prior Shareholder approval) by notice to the Fund, and the Fund will notify the holders of the relevant class of Shares if the Fixed Rate is to be increased and the increase shall take effect 90 days after such notice has been given by the Fund.

Fees will be accrued on each Dealing Day, be payable monthly in arrears and be calculated with reference to the average net assets of the Sub-Fund on a monthly basis (i.e. which equals the aggregate of the net assets of the Sub-Fund on each Dealing Day during a calendar month divided by the number of Dealing Days in that calendar month). The Manager and the Investment Manager shall also be entitled to be repaid all of its reasonable costs and out of pocket expenses out of the assets of the Sub-Fund. No performance fees will be payable by the Sub-Fund to the Manager or the Investment Manager.

The Fixed Rate covers all other fees, costs and expenses connected with the management and operation of the Sub-Fund including, but not limited to, investment management, administration, registration, transfer agency, custody, sub-custody (which fees will be at normal commercial rates) and transfer fees and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Sub-Fund with any regulatory authority in any jurisdiction, professional fees and expenses, annual audit fees and Directors’ fees.

The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Sub-Fund, commissions and brokerage fees incurred with respect to the Sub-Fund’s investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in Shares of the Sub-Fund, any out-of-pocket expenses incurred by any of the service providers on behalf of the Sub-Fund, the establishment and organisation costs of the Fund set out in Part 2 of the Prospectus and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Fund. Such additional fees, costs or expenses shall be paid out of the assets of the Sub-Fund.

Any other fees and expenses payable out of the assets of the Sub-Fund are set out in Part 2 of the Prospectus.



**Preliminary Charge**

No preliminary charge will be payable on the issue of Shares in the Sub-Fund.

**Exchange Charge**

None.

**Redemption Charge**

None.

# AVIVA INVESTORS EURO LIQUIDITY FUND

## **Investment Objective and Policies**

The investment objective of the Sub-Fund is to offer returns in line with money market rates and preserve the value of the investment. The performance of the Sub-Fund will be benchmarked against the 7-Day EURIBID rate.<sup>2</sup>

The Sub-Fund is a VNAV Short Term Money Market Fund. The Sub-Fund is actively managed and its investments will include fixed or floating rate instruments including but not limited to commercial paper, term deposits, floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset-backed securities and bonds. The investments shall be denominated in Euro and all of the Sub-Fund's assets may be invested in the above-listed investments which are issued or guaranteed as to principal or interest by sovereign governments, their agencies and instrumentalities, supranational entities and EU and non-EU corporations and financial institutions who are incorporated or domiciled in, or listed or dealt on a Market located in those jurisdictions listed in Appendix II hereto or in securities of issuers that, while not located in those jurisdictions, conduct substantial business in them as determined by the Investment Manager, including (i) companies which have substantial assets in those jurisdictions or (ii) companies which derive a substantial portion of their total revenues from either goods and services produced in, or sales made in, those jurisdictions.

The Investment Manager intends to manage the Sub-Fund according to its classification as a Short Term Money Market Fund and the restrictions imposed by recognised rating agencies in order to maintain an overall credit rating of Aaa which may include where applicable ensuring that the Sub-Fund's investments may have such ratings as may be required from time to time by the relevant rating agency to maintain the credit rating, or if unrated, be deemed to be of comparable quality by the Investment Manager.

The Investment Manager intends to manage the Sub-Fund in accordance with the ESG Considerations as detailed further below. The Sub-Fund seeks to promote, among other characteristics, environmental or social characteristics in line with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”).

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and in any event the Sub-Fund's investments will have a residual maturity until the legal redemption date not exceeding 397 days. When calculating the weighted average maturity of investments, the maturity of a floating rate instrument shall be deemed to be its next interest readjustment date (which shall be at least every 397 days). The weighted average life of the Sub-Fund's investments will not exceed 120 days.

In accordance with Regulation 17 (7) of the Money Market Fund Regulation, the Sub-Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility,

---

<sup>2</sup> The 7 Day EURIBID rate is the EUR Interbank Bid Rate which is a reference rate constructed from the average interest rates at which Eurozone banks offer unsecured short-term lending on the inter-bank market. This benchmark has been selected as a comparator for performance measurement because it is representative of the level of return that is achievable by investing in liquid money market securities.

a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

The Sub-Fund may invest up to 10% of its Net Asset Value in other Short Term Money Market Funds.

The Sub-Fund may also hold ancillary liquid assets such as bank deposits.

The Investment Manager shall ensure that the Sub-Fund is managed in accordance with the portfolio rules of Article 24 of the Money Market Fund Regulation.

### **Investment Restrictions**

The investment restrictions as set out in Appendix IV of the Prospectus shall apply.

The Sub-Fund may not invest more than 10% of its Net Asset Value in other Short Term Money Market Funds and no more than 5% of its Net Asset Value may be invested in the units or shares of any single Short Term Money Market Fund.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located. In such instances an updated prospectus will be issued, in accordance with the requirements of the Central Bank.

### **Borrowing Limits**

The Sub-Fund may not borrow cash. The Sub-Fund may not lend to, or act as guarantor on behalf of third parties.

### **Efficient Portfolio Management**

The Sub-Fund may utilise repurchase agreements and reverse repurchase agreements, that fulfil the conditions of Article 14 and Article 15 of the Money Market Fund Regulation respectively.

Further information on the use of financial derivatives instruments and techniques and instruments for Efficient Portfolio Management is set out in Part 2 of the Prospectus. Any derivative instruments utilised will be used solely for the purposes of hedging interest rate or exchange rate risks inherent in other investments of the Sub-Fund. The underlying of such derivative instruments will be interest rates, foreign exchange rates, currencies or indices representing one of those categories.

### **Environmental, Social & Governance (ESG) Considerations**

The Sub-Fund seeks to promote environmental and social characteristics. ESG considerations and an evaluation of Sustainability Risks and good governance principles are integrated into the investment process when selecting investments for the Sub-Fund. The investments, where it is possible, will be aligned with the environmental/social characteristics of the Sub-Fund and

will be selected following the process described below (i.e. where possible all investments used will seek to attain the environmental and social characteristics promoted by the Sub-Fund). There may on occasion be investments used for hedging and efficient portfolio management purposes which are not possible to be aligned with the environmental or social characteristics described. Some of the Sub-Fund's investments will have no viable ESG data, such as asset-backed securities, and so will not follow this process

The investment process is bound by the two elements outlined below in order to ensure that underlying investments are inclusive of securities which promote environmental and social characteristics.

1. The investable universe is defined by the Investment Manager's approved issuer process (the "Approved Issuer Process").

The Approved Issuer Process involves an ESG analysis that results in a final list of approved issuers (the "Approved Issuer List") from which the investment portfolio is constructed and actively managed.

All issuers on the Approved Issuer List are reviewed at least annually by the Investment Manager's credit analysts, ESG analysts and the liquidity portfolio management team, and before an investment can be included on the Approved Issuer List there must be a consensus view in terms of the appropriateness of that investment. The Investment Manager's ESG analysis will use a variety of sources and metrics (including internal data models and external data metrics such as MSCI, Sustainalytics) to form an assessment of the current and future ESG risks, which include but are not limited to assessment of issuer preparedness and plans to transition to sustainability, its organisational agility to respond to environmental and social regulatory requirements and corporate governance practices, where applicable. This assessment forms a binding constraint.

Asset-backed securities are approved at issuance by the credit analyst and portfolio managers and are subject to compliance with the Securitisation Regulation . An ESG assessment will be captured as part of this process as disclosures improve and the industry advances in an approach to ESG assessment for asset-backed securities

A dynamic review of issuers may also be undertaken on a case by case basis where there may be objective and subjective concerns including but not limited to, ESG factors.

2. Baseline ESG Exclusions also apply where relevant.

The Baseline ESG Exclusions are applied to the investment universe and includes the exclusions outlined below, based on (i) threshold of maximum acceptable revenue derived from specific activities and (ii) MSCI's controversy screening data to indicate severe and very severe failings of the UN Global Compact since 1 January 2019. An ESG Analyst qualitative assessment is additive to this process in order to confirm if the failings are irredeemable based on company behaviours since the controversy.

The exclusions and the maximum acceptable percentage of estimated revenue derived from the specific activities are as follows:

<b>Activity</b>	<b>Description</b>	<b>Revenue Threshold</b> <i>(maximum estimated percentage of revenue)</i>
Arctic Oil	Companies that derive revenue from the production of Arctic Oil.	≥ 10%
Civilian Firearms	Companies that manufacture firearms and small arms ammunitions for civilian markets. Excludes products exclusively sold for the military, government, and law enforcement markets.	≥ 5%
Cluster Munitions & Landmines	Companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Cluster Munitions and Landmines.	0%
Nuclear Weapons	Companies that manufacture nuclear weapons and related systems and components.	≥ 5%
Biological & Chemical Weapons	Companies that manufacture chemical or biological weapons and related systems and components.	0%
Depleted Uranium	Companies involved in the production of depleted uranium (DU) weapons, ammunition, and armour, including companies that manufacture armour piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T); Kinetic Energy Missiles made with DU penetrators; and DU-enhanced armour, including composite tank armour.	0%
Incendiary (white phosphorous)	Companies that manufacture incendiary weapons using white phosphorus.	0%
Laser blinding weapons	Companies that manufacture weapons utilising laser technology that causes permanent blindness to the target.	0%
Non-detectable Fragments	Companies that manufacture weapons which that use non-detectable fragments to inflict injury to targets.	0%
Oil Sands	Company that derives revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. This factor does not include; revenue from non-extraction activities (e.g. exploration, surveying, processing, refining), ownership of oil sands reserves with no associated extraction revenues, or revenue from intra-company sales.	≥ 10%
Thermal Coal	Companies that derive revenue from mining or extraction of Thermal Coal and/or its sale to external parties or Thermal Coal-based power generation.	≥ 5%

Tobacco Producer	Companies that manufacture Tobacco Products.	0%
Tobacco Retailer or Distributor	Companies that distribute and retail Tobacco Products. This exclusion does not include a manufacturer that distributes its own Tobacco Products unless it also provides logistics or distribution services to other tobacco companies.	≥25%
UN Global Compact	Companies that are not considered by AI to meet the standards of the UN Global Compact based on MSCI data.	0%

Further details on Baseline ESG Exclusions is available in the Investment Manager's Baseline Exclusions Policy at <https://www.avivainvestors.com/en-ie/about/responsible-investment/policies-and-documents/>, which will be updated to reflect the above exclusions.

The good corporate governance practices criteria, as outlined in the SFDR, are considered through the two elements of the investment process outlined above. Good governance indicators form a substantial component of the Investment Manager's ESG assessment methodology and ESG research. For corporate issuers, the good governance principle introduced by SFDR will be met through a combination of the UN Global Compact (as part of the Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For asset-backed securities holdings, good governance is applied via compliance with the Securitisation Regulation and appropriate due diligence on the securities contractual arrangements and structure. Asset-backed securities are not corporate investments in the specific sense of this SFDR good governance concept and so follow a different process to the wider investment processes described for the other investments of the Sub-Fund.

In order to ensure that the binding elements of the investment strategy are implemented on a continuous basis, the Investment Manager's credit analysts and ESG analysts work together with the portfolio managers and investment analysts to ensure each investment decision fully embeds ESG considerations, and an evaluation of Sustainability Risks and good governance practices. The Investment Manager's stock selection and screening process ensures that only those issuers that are aligned with its environmental & social characteristics are eligible for inclusion within the portfolio. Exclusion lists are also updated and screened against the portfolio on a periodic basis and this monitored by the Investment Manager's formal risk oversight and governance processes.

The Sub-Fund does not have a sustainable investment objective, though it does promote environmental and social characteristics as outlined above. The Investment Manager will consider adverse impacts of an investment to the extent they are financially material and will carry out mandatory reporting as required. The Investment Manager's principal adverse impact statement will note where there may be adverse impacts on sustainability factors relating to the climate or environment, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. For further information please refer to [www.avivainvestors.com](http://www.avivainvestors.com).

While the Sub-Fund promotes environmental and social characteristics in the manner described above, it does not currently target investment in underlying investments that contribute to the

environmental objective of climate change mitigation and/or climate change adaptation and such investments are not required to be in economic activities that qualify as environmentally sustainable as per Article 3 of the Taxonomy Regulation. Accordingly, the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as provided for in the Taxonomy Regulation. Some of the economic activities of the underlying investments in the Sub-Fund may be in Taxonomy Regulation aligned economic activities such as climate change mitigation and climate change adaptation, but this is not currently measured nor a requirement for the Sub-Fund.

### **Rating Award**

The Fund has obtained an 'Aaa-mf' money market rating from Moody's Investors Service ("Moody's") for the Sub-Fund. When awarding this rating Moody's take into account, inter alia, the Sub-Fund's portfolio quality, its counterparties and management, operating procedures and controls, regulatory compliance and market price risk relative to the Sub-Fund's published objectives. The Directors intend to operate the Sub-Fund in accordance with Moody's requirements to maintain the rating award. The rating was solicited or financed by the Sub-Fund or its Investment Manager.

### **Profile of Typical Investor**

A typical investor is an institutional investor looking for a low risk return based upon Euro denominated money market instruments. The Sub-Fund is suited to short term investors who are looking for a highly liquid fund. Through its daily liquidity facility, the Sub-Fund is structured to give investors easy access to their cash whenever required.

The level of an investment will determine the class of Shares an investor may subscribe for.

### **Risk Factors**

The general risk factors as set out in Part 2 of the Prospectus shall apply. In addition to the general risk factors outlined in Part 2 of the Prospectus, investors should also note that the Sub-Fund is not a guaranteed investment. A subscription for Shares of the Sub Fund is not the same as placing funds on deposit with a bank or other deposit-taking body and the principal invested in the Sub-Fund is capable of fluctuation. The Sub-Fund does not rely on external support for guaranteeing the liquidity of the Sub-Fund or stabilising the NAV per share. The risk of loss of the principal shall be borne by the Shareholder. The value of the Sub Fund may be affected by the creditworthiness of issuers of the Sub Fund's investments and, notwithstanding the policy of the Sub Fund of investing in short term instruments, may also be affected by substantial adverse movements in interest rates.

### **Dividend Policy**

The Directors intend to declare all or substantially all of the net income of the Sub-Fund attributable to the Shares on each Dealing Day as a dividend to Shareholders of the Shares on the register of members as at the close of business on the relevant Dealing Day. Dividends of the Sub-Fund's net income attributable to those Shares will be declared daily and payable monthly on or about the first Business Day of each following month. For this purpose, net income (from the time immediately preceding determination thereof) shall consist of interest and dividends earned by the Sub-Fund and realised profits on the disposal / valuation of

investments as may be lawfully distributed less realised losses (including fees and expenses) of the Sub-Fund. No dividends shall be paid out of the capital of the Sub-Fund.

Notwithstanding the above, the Directors may, at their discretion and if they consider it to be in the best interests of Shareholders of the Sub-Fund or relevant class of Shares, determine not to declare all or substantially all of the net income of the Sub Fund attributable to the Shares on a Dealing Day as a dividend to Shareholders of the Shares. In the event that the Directors determine not to declare all or substantially all of the net income of the Sub Fund attributable to the Shares on a Dealing Day as a dividend to Shareholders of the Shares, any distributable net income not declared will remain in the Sub-Fund's assets and will be reflected in the Net Asset Value of the Shares.

Dividends payable to Shareholders of those Shares will be re-invested each month by subscription for additional Shares in the Sub-Fund unless Shareholders specifically request that dividends be paid by telegraphic transfer. Additional Shares will be issued to Shareholders at a price calculated in the same way as for other issues of the Shares on the same date. There is no minimum of such further Shares which may be so subscribed.

In the case of Shareholders who request the redemption of part of their Shares, the payment to them of accrued dividends on those Shares will, if the date of redemption is other than the first Business Day of any month, be made (together with the dividend entitlement on the balance of the Shareholder's holding of Shares) on the second Business Day of the next month following the redemption. In the case of Shareholders who request the redemption of all of their Shares and the payment to them of accrued dividends, such dividends will be paid at the time of such redemption.

### **Key Information For Purchasing and Redeeming**

#### **Base Currency**

Euro

#### **Business Day and Dealing Day**

Every day (except a Saturday or a Sunday) on which banks in London are open for normal business.

<b>Classes of Shares</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Holding</b>	<b>Maximum Holding</b>
Class 1	€1,000,000	€1,000,000	None
Class 2	€25,000,000	€25,000,000	None
Class 3	€100,000,000	€100,000,000	None
Class 4	€10,000,000	€10,000,000	None
Class 5	€10,000,000	€10,000,000	None

Class 4 Shares are only available to those investors who have a separate investment mandate with the Investment Manager or any of its affiliates.

The Directors may for each relevant class of Shares waive such Minimum Initial Subscription



and/or Minimum Holding amounts in their absolute discretion.

### **Dealing Deadline**

12 p.m. (Irish time) on each Dealing Day.

The Investment Manager reserves the right to advance the time of the Dealing Deadline on any Business Day such as a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Fund which precipitates the early closing of the principal bond markets. Prior notification of the revised Dealing Deadline will be sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside the control of the Fund.

The Investment Manager reserves the right to alter the Dealing Deadline. Prior notification of the revised Dealing Deadline shall be sent by email or by post to Shareholders in the event that the revised Dealing Deadline is in place on a temporary basis. If introduced on a permanent basis, the Prospectus will be updated and Shareholders will be notified in advance of such changes.

### **Issue Price for Shares**

Net Asset Value per Share of the relevant class on the relevant Dealing Day.

### **Offer Period for Shares**

Shares are continuously available for subscriptions on any Dealing Day.

### **Minimum Fund Size**

€10,000,000.

### **Minimum Initial Subscription and Minimum Holding**

The Minimum Initial Subscription and Minimum Holding in respect of each class of Shares shall be as set out above, or such lower amount as the Directors may from time to time determine.

### **Settlement Date**

In the case of subscription(s), a completed Subscription Form (and in the case of an initial investment, a completed Application Form) must have been received and accepted by the Fund care of the Administrator before the Dealing Deadline for the relevant Dealing Day unless otherwise approved by the Directors and provided the completed Subscription Form is received before the relevant Valuation Point. Cleared funds must be received by the close of bank business on the Dealing Day. If cleared funds are not received by the close of bank business on the Dealing Day, then any interest costs and/or directly related charges will be reimbursed by the subscriber unless otherwise agreed by the Directors at their absolute discretion.

In the case of redemptions, proceeds will usually be paid by telegraphic transfer to a specified

account at the Shareholder's risk on the same Dealing Day (and in any event no later than 10 Business Days) after the receipt of the relevant duly signed redemption documentation.

### **Valuation Point**

12 p.m. (Irish time) on each Dealing Day.

### **Fees and Expenses**

The Manager shall be entitled to receive out of the assets of the Sub-Fund different fees for each class of Shares as set out below.

<b>Class of Shares</b>	<b>Annual Charges and Expenses</b>
Class 1	0.20% of the Net Asset Value of the Class 1 Shares
Class 2	0.15% of the Net Asset Value of the Class 2 Shares
Class 3	0.10% of the Net Asset Value of the Class 3 Shares
Class 4	None
Class 5	None

The fees payable to the Depositary, the Administrator, the Investment Manager and the Distributor shall be paid by the Manager out of its fee.

The total fees and expenses of the Sub-Fund to be borne by each class of Shares will currently be limited by the Manager to an amount equivalent to the fees payable to the Manager as set out above (the "Fixed Rate"). The Manager will absorb (directly by first the waiver of its fees and to the extent necessary reimbursing the other operating costs of each class of Shares), any additional fees, ordinary costs or expenses over the Fixed Rate that may arise in respect of the actual cost of management and operation of the Sub-Fund attributable to each class of Shares. The Manager may from time to time elect to increase the Fixed Rate of any class of Shares (provided that it may not increase the aggregate fees payable to itself and the Investment Manager as set out above without prior Shareholder approval) by notice to the Fund, and the Fund will notify the holders of the relevant class of Shares if the Fixed Rate is to be increased and the increase shall take effect 90 days after such notice has been given by the Fund.

Fees will be accrued on each Dealing Day, be payable monthly in arrears and be calculated with reference to the average net assets of the Sub-Fund on a monthly basis (i.e. which equals the aggregate of the net assets of the Sub-Fund on each Dealing Day during a calendar month divided by the number of Dealing Days in that calendar month). The Manager and the Investment Manager shall also be entitled to be repaid all of its reasonable costs and out of pocket expenses out of the assets of the Sub-Fund. No performance fees will be payable by the Sub-Fund to the Manager or the Investment Manager.

The Fixed Rate covers all other fees, costs and expenses connected with the management and operation of the Sub-Fund including, but not limited to, investment management, administration, registration, transfer agency, custody, sub-custody (which fees will be at normal commercial rates) and transfer fees and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining

authorisations or registrations of the Sub-Fund with any regulatory authority in any jurisdiction, professional fees and expenses, annual audit fees and Directors' fees.

The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Sub-Fund, commissions and brokerage fees incurred with respect to the Sub-Fund's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in Shares of the Sub-Fund, any out-of-pocket expenses incurred by any of the service providers on behalf of the Sub-Fund, the establishment and organisation costs of the Fund set out in Part 2 of the Prospectus and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Fund. Such additional fees, costs or expenses shall be paid out of the assets of the Sub-Fund.

Any other fees and expenses payable out of the assets of the Sub-Fund are set out in Part 2 of the Prospectus.

### **Preliminary Charge**

No preliminary charge will be payable on the issue of Shares in the Sub-Fund.

### **Exchange Charge**

None.

### **Redemption Charge**

None.

# AVIVA INVESTORS STERLING GOVERNMENT LIQUIDITY FUND

## **Investment Objective and Policies**

The investment objective of the Sub-Fund is to offer returns in line with money market rates and preserve the value of the investment.

The Sub-Fund is actively managed and will endeavour to achieve this objective by investing primarily in short term government securities and securities issued by agencies or bodies explicitly guaranteed by the UK Government. The Sub-Fund may also hold such instruments as collateral received under reverse repurchase agreements. The performance of the Sub-Fund will be benchmarked against the SONIA rate.<sup>3</sup>

The Sub-Fund will invest in a diversified portfolio of Sterling denominated government debt and deposits. The Sub-Fund is a LVNAV Short Term Money Market Fund and its investments will include fixed or floating rate instruments including but not limited to Treasury bills, UK Government debt securities, Repurchase agreements that are at all times fully secured against UK Government securities, and overnight deposits with the UK Debt Management Office. The investments shall be denominated in Sterling and may be issued or guaranteed as to principal or interest by the UK government and its agencies and instrumentalities.

The investment policy is to invest in a portfolio of Treasury Bills, UK Government securities, Repurchase Agreements that are at all times fully secured against UK Government Securities, and overnight deposits with the Debt Management Office. Cash may be held on an ancillary basis. The Investment Manager intends to manage the Sub-Fund according to its classification as a Short Term Money Market Fund and the restrictions imposed by the rating agency in order to maintain an overall credit rating of Aaa.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and in any event the Sub-Fund's investments will have a residual maturity until the legal redemption date not exceeding 397 days. When calculating the weighted average maturity of investments, the maturity of a floating rate instrument shall be deemed to be its next interest readjustment date. The weighted average life of the Sub-Fund's investments will not exceed 120 days.

In accordance with Regulation 17 (7) of the Money Market Fund Regulation, the Sub-Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

The Sub-Fund may invest up to 10% of its Net Asset Value in other Short Term Money Market

---

<sup>3</sup> The SONIA rate is the Sterling Overnight Index Average rate which is the average effective overnight interest rate for unsecured transactions in which British banks borrow sterling overnight from other financial institutions and institutional investors. This benchmark has been selected as a comparator for performance measurement because it is representative of the level of return that is achievable by investing in liquid money market securities.

Funds.

The Investment Manager shall ensure that the Sub-Fund is managed in accordance with the portfolio rules of Article 24 of the Money Market Fund Regulation.

### **Investment Restrictions**

The investment restrictions as set out in Appendix IV of the Prospectus shall apply.

The Sub-Fund may not invest more than 10% of its Net Asset Value in other Short Term Money Market Funds and no more than 5% of its Net Asset Value may be invested in the units or shares of any single Short Term Money Market Fund.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located. In such instances an updated prospectus will be issued, in accordance with the requirements of the Central Bank.

### **Borrowing Limits**

The Sub-Fund may not borrow cash. The Sub-Fund may not lend to, or act as guarantor on behalf of third parties.

### **Efficient Portfolio Management**

Subject to the Regulations and to the conditions within the limits laid down by the Central Bank from time to time, the Sub-Fund may invest in financial derivative instruments dealt in on a Market listed in Appendix II of the Prospectus and/or over the counter derivatives “OTCs” which will be used solely for the purposes of hedging interest rate or exchange rate risks inherent in other investments of the Sub-Fund. The underlying of such derivative instruments will be interest rates, foreign exchange rates, currencies or indices representing one of those categories. Use of financial derivative instruments is subject to the conditions and limits laid down by the Central Bank and the requirements of the MMFR.

Before utilising financial derivative instruments, the Fund on behalf of the Sub-Fund shall file with the Central Bank a risk management process report. The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in financial derivative instruments.

Under the Regulations, the Sub-Fund may utilise financial derivative instruments subject to the following terms and conditions:-

1. The global exposure of the Sub-Fund relating to financial derivative instruments must not exceed its total net asset value;
2. The position exposure to the underlying assets of financial derivative instruments including embedded financial derivative instruments in transferable securities or money market instruments when combined where relevant with positions resulting from direct

instruments must not exceed the investment limits specified under the heading Investment Restrictions above.

3. Investments in OTCs may be made provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

The Sub-Fund may also utilise repurchase agreements and reverse repurchase agreements, that fulfil the conditions of Article 14 and Article 15 respectively of the Money Market Fund Regulation respectively.

Further information on the use of financial derivatives instruments and techniques and instruments for Efficient Portfolio Management is set out in Part 2 of the Prospectus.

### **Environmental, Social & Governance (ESG) Considerations**

Sustainability Risk indicators are considered alongside a range of financial and non-financial research as part of the Investment Manager's counterparty and issuer selection process. The Sustainability Risks or impacts of investments are weighed against all other inputs when considering an investment decision, with no specific limits imposed, and the Investment Manager therefore retains discretion over which investments are selected for the Sub-Fund. Where practicable, the Investment Manager also seeks to apply the Baseline ESG Exclusions when selecting investments. Further information on Sustainability Risks which may apply to the Sub-Fund is set out in the section entitled Risk Factors.

The assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Fund is complex and requires subjective judgements, which may be based on data which is difficult to obtain and may be incomplete, estimated, out of date or otherwise inaccurate. In general, where a Sustainability Risk occurs in respect of an investment of the Sub-Fund, this may have a negative impact on the value of that investment, which may negatively impact upon the Net Asset Value and returns of the Sub-Fund.

The Sub-Fund does not have a sustainable investment objective and the Investment Manager will consider adverse impacts of an investment to the extent they are financially material. For further information please refer to [www.avivainvestors.com](http://www.avivainvestors.com).

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

### **Rating Award**

The Fund has obtained an “Aaa-mf” money market rating from Moody’s Investors Service (“Moody’s”) for the Sub-Fund. When awarding this rating Moody’s take into account, inter alia, the Sub-Fund's portfolio quality, its counterparties and management, operating procedures and controls, regulatory compliance and market price risk relative to the Sub-Fund's published objectives. The Directors intend to operate the Sub-Fund in accordance with Moody's requirements to maintain the rating awards. The rating was solicited or financed by the Sub-Fund or the Investment Manager.

## **Profile of Typical Investor**

A typical investor is an institutional investor looking for a low risk return based upon Sterling denominated government debt and deposits. The Sub-Fund is suited to short term investors who are looking for a highly liquid fund. Through its daily liquidity facility, the Sub-Fund is structured to give investors easy access to their cash whenever required.

The level and duration of an investment will determine the class of Shares an investor may subscribe for.

## **Liquidity Management Procedures**

The Sub-Fund will be managed in accordance with the Liquidity Management Procedures for LVNAV Short Term Money Market Funds as described in Part 2 of the Prospectus.

## **Risk Factors**

The general risk factors as set out in Part 2 of the Prospectus shall apply. **In addition to the general risk factors outlined in Part 2 of the Prospectus, investors should also note that the Sub-Fund is not a guaranteed investment. A subscription for Shares of the Sub-Fund is not the same as placing funds on deposit with a bank or other deposit-taking body and the principal invested in the Sub-Fund is capable of fluctuation. The Sub-Fund does not rely on external support for guaranteeing the liquidity of the Sub-Fund or stabilising the NAV per share. The risk of loss of the principal shall be borne by the Shareholder. The value of the Sub-Fund may be affected by the creditworthiness of issuers of the Sub-Fund's investments and, notwithstanding the policy of the Sub-Fund of investing in short term instruments, may also be affected by substantial adverse movements in interest rates.**

## **Dividend Policy**

### **Class 1 – 4 Shares**

The Directors intend to declare all or substantially all of the net income of the Sub-Fund attributable to the Class 1-4 Shares on each Dealing Day as a dividend to Shareholders of the Shares on the register of members as at the close of business on the relevant Dealing Day. Dividends of the Sub-Fund's net income attributable to those Shares will be declared daily and payable monthly on or about the first Business Day of each following month. For this purpose, net income (from the time immediately preceding determination thereof) shall consist of interest and dividends earned by the Sub-Fund. The Directors may at their discretion adjust dividends to take account of realized and unrealized profits on the disposal / valuation of investments as may be lawfully distributed less realized/ unrealized losses (including fees and expenses) of the Sub-Fund. No dividends shall be paid out of the capital of the Sub-Fund.

Notwithstanding the above, the Directors may, at their discretion and if they consider it to be in the best interests of Shareholders of the Sub-Fund or relevant class of Shares, determine not to declare all or substantially all of the net income of the Sub Fund attributable to the Shares on a Dealing Day as a dividend to Shareholders of the Shares. In the event that the Directors determine not to declare all or substantially all of the net income of the Sub Fund attributable

to the Shares on a Dealing Day as a dividend to Shareholders of the Shares, any distributable net income not declared will remain in the Sub-Fund's assets and will be reflected in the Net Asset Value of the Shares.

Dividends payable to Shareholders of those Shares will be re-invested each month by subscription for additional Shares in the Sub-Fund unless Shareholders specifically request that dividends be paid by telegraphic transfer. Additional Shares will be issued to Shareholders at a price calculated in the same way as for other issues of the Shares on the same date. There is no minimum of such further Shares which may be so subscribed.

In the case of Shareholders who request the redemption of part of their Shares, the payment to them of accrued dividends on those Shares will, if the date of redemption is other than the first Business Day of any month, be made (together with the dividend entitlement on the balance of the Shareholder's holding of Shares) on the second Business Day of the next month following the redemption. In the case of Shareholders who request the redemption of all of their Shares and the payment to them of accrued dividends, such dividends will be paid at the time of such redemption.

### **Class 5-8 Shares**

Dividends will not be paid on Classes 5 – 8 as such classes are accumulating share classes. The net income (if any) attributable to the Class 5 – 8 Shares shall be retained within the Sub-Fund and the value of the Shares will vary accordingly.

### **Key Information For Purchasing and Redeeming**

#### **Base Currency**

Sterling

#### **Business Day and Dealing Day**

Every day (except a Saturday or a Sunday) on which banks in London are open for normal business.

<b>Classes of Shares</b>	<b>Minimum Initial Subscription</b>	<b>Minimum Holding</b>	<b>Maximum Holding</b>
Class 1	£1,000,000	£1,000,000	None
Class 2	£25,000,000	£25,000,000	None
Class 3	£100,000,000	£100,000,000	None
Class 4	£10,000,000	£10,000,000	None
Class 5	£1,000,000	£1,000,000	None
Class 6	£25,000,000	£25,000,000	None
Class 7	£100,000,000	£100,000,000	None
Class 8	£10,000,000	£10,000,000	None

Class 4 and Class 8 Shares are only available to those investors who have a separate investment mandate with the Investment Manager or any of its affiliates.



## **Dealing Deadline**

1 p.m. (Irish time) on each Dealing Day, except in the case of any Dealing Day occurring on 24 December and/or on 31 December in each calendar year, on which Dealing Days the Dealing Deadline shall be 12 p.m. (Irish time).

The Investment Manager reserves the right to advance the time of the Dealing Deadline on any Business Day such as a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Fund which precipitates the early closing of the principal bond markets. Prior notification of the revised Dealing Deadline will be sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside the control of the Fund.

The Investment Manager reserves the right to alter the Dealing Deadline. Prior notification of the revised Dealing Deadline shall be sent by email or by post to Shareholders in the event that the revised Dealing Deadline is in place on a temporary basis. If introduced on a permanent basis, the Prospectus will be updated and Shareholders will be notified in advance of such changes.

## **Issue Price for Class 1-4 Shares**

Net Asset Value per Share of the relevant class on the relevant Dealing Day.

## **Issue Price for Class 5-8 Shares**

The Issue Price per Share of the relevant Class shall be £1,000.0000 during the Initial Offer Period and thereafter the Net Asset Value per Share of the relevant Class on the relevant Dealing Day.

## **Offer Period**

Shares are continuously available for subscriptions on any Dealing Day.

## **Minimum Fund Size**

£10,000,000.

## **Minimum Initial Subscription and Minimum Holding**

The Minimum Initial Subscription and Minimum Holding in respect of each class of Shares shall be as set out above, or such lower amount as the Directors may from time to time determine.

## **Settlement Date**

In the case of subscription(s), a completed Subscription Form (and in the case of an initial investment, a completed Application Form) must have been received and accepted by the Fund care of the Administrator on the Business Day immediately preceding the Dealing Day, unless otherwise approved by the Directors and provided the completed Subscription Form is received

before the relevant Valuation Point. Cleared funds must be received by the close of bank business on the Dealing Day. If cleared funds are not received by the close of bank business on the Dealing Day, then any interest costs and/or directly related charges will be reimbursed by the subscriber unless otherwise agreed by the Directors at their absolute discretion.

In the case of redemptions, proceeds will usually be paid by telegraphic transfer to a specified account at the Shareholder's risk on the same Dealing Day (and in any event no later than 10 Business Days) after the receipt of the relevant duly signed redemption documentation.

### **Valuation Point**

1 p.m. (Irish time) on each Dealing Day.

### **Fees and Expenses**

The Manager shall be entitled to receive out of the assets of the Sub-Fund different fees for each class of Shares as set out below.

<b>Class of Shares</b>	<b>Annual Charges and Expenses</b>
Class 1	0.20% of the Net Asset Value of the Class 1 Shares
Class 2	0.15% of the Net Asset Value of the Class 2 Shares
Class 3	0.10% of the Net Asset Value of the Class 3 Shares
Class 4	None
Class 5	0.20% of the Net Asset Value of the Class 5 Shares
Class 6	0.15% of the Net Asset Value of the Class 6 Shares
Class 7	0.10% of the Net Asset Value of the Class 7 Shares
Class 8	None

The fees payable to the Depositary, the Administrator, the Investment Manager and the Distributor shall be paid by the Manager out of its fee.

The total fees and expenses of the Sub-Fund to be borne by each class of Shares will currently be limited by the Manager to an amount equivalent to the fees payable to the Manager as set out above (the "Fixed Rate"). The Manager will absorb (directly by first the waiver of its fees and to the extent necessary reimbursing the other operating costs of each class of Shares), any additional fees, ordinary costs or expenses over the Fixed Rate that may arise in respect of the actual cost of management and operation of the Sub-Fund attributable to each class of Shares. The Manager may from time to time elect to increase the Fixed Rate of any class of Shares (provided that it may not increase the aggregate fees payable to itself and the Investment Manager as set out above without prior Shareholder approval) by notice to the Fund, and the Fund will notify the holders of the relevant class of Shares if the Fixed Rate is to be increased and the increase shall take effect 90 days after such notice has been given by the Fund.

Fees will be accrued on each Dealing Day, be payable monthly in arrears and be calculated with reference to the average net assets of the Sub-Fund on a monthly basis (i.e. which equals the aggregate of the net assets of the Sub-Fund on each Dealing Day during a calendar month divided by the number of Dealing Days in that calendar month). The Manager and the Investment Manager shall also be entitled to be repaid all of its reasonable costs and out of pocket expenses out of the assets of the Sub-Fund. No performance fees will be payable by

the Sub-Fund to the Manager or the Investment Manager.

The Fixed Rate covers all other fees, costs and expenses connected with the management and operation of the Sub-Fund including, but not limited to, investment management, administration, registration, transfer agency, custody, sub-custody (which fees will be at normal commercial rates) and transfer fees and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Sub-Fund with any regulatory authority in any jurisdiction, professional fees and expenses, annual audit fees and Directors' fees.

The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Sub-Fund, commissions and brokerage fees incurred with respect to the Sub-Fund's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in Shares of the Sub-Fund, any out-of-pocket expenses incurred by any of the service providers on behalf of the Sub-Fund, the establishment and organisation costs of the Fund set out in Part 2 of the Prospectus and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Fund. Such additional fees, costs or expenses shall be paid out of the assets of the Sub-Fund.

Any other fees and expenses payable out of the assets of the Sub-Fund are set out in Part 2 of the Prospectus.

### **Preliminary Charge**

No preliminary charge will be payable on the issue of Shares in the Sub-Fund.

### **Exchange Charge**

None.

### **Redemption Charge**

None.

### **Liquidity Fees**

The Sub-Fund may charge liquidity fees (by applying an anti-dilution levy) as further described in the Liquidity Management Procedures section in part 2 of the Prospectus.

## AVIVA INVESTORS US DOLLAR LIQUIDITY FUND

### **Investment Objective and Policies**

The investment objective of the Sub-Fund is to offer returns in line with money market rates and to preserve the value of the investment.

The performance of the Sub-Fund will be benchmarked against the Secured Overnight Financing Rate (SOFR) .<sup>4</sup>

The Sub-Fund is an LVNAV Short Term Money Market Fund. The Sub-Fund is actively managed and its investments will include fixed or floating rate instruments including but not limited to commercial paper, term deposits, floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset-backed securities and bonds. The investments shall be denominated in US Dollars and all of the Sub-Fund's assets may be invested in the above-listed investments which are issued or guaranteed as to principal or interest by sovereign governments, their agencies and instrumentalities, supranational entities and US and non US corporations and financial institutions who are incorporated or domiciled in, or listed or dealt on a Market located in those jurisdictions listed in Appendix II hereto or in securities of issuers that, while not located in those jurisdictions, conduct substantial business in them as determined by the Investment Manager, including (i) companies which have substantial assets in those jurisdictions or (ii) companies which derive a substantial portion of their total revenues from either goods and services produced in, or sales made in, those jurisdictions.

The Investment Manager intends to manage the Sub-Fund according to its classification as a Short Term Money Market Fund and the restrictions imposed by recognised rating agencies in order to maintain an overall credit rating of Aaa which may include where applicable ensuring that the Sub-Fund's investments may have such ratings as may be required from time to time by the relevant rating agency to maintain the credit rating, or if unrated, be deemed to be of comparable quality by the Investment Manager.

The Investment Manager intends to manage the Sub-Fund in accordance with the ESG Considerations as detailed further below. The Sub-Fund seeks to promote, among other characteristics, environmental or social characteristics in line with Article 8 of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the “SFDR”).

In accordance with Regulation 17 (7) of the Money Market Fund Regulation, the Sub-Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the European Union, the national, regional and local administrations or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International

---

<sup>4</sup> SOFR is a benchmark interest rate that measures the cost of borrowing cash overnight collateralized by U.S. Treasury Securities. This benchmark has been selected as a comparator for performance measurement because it is representative of the level of return that is achievable by investing in liquid money market securities.

Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

The weighted average maturity of the Sub-Fund's investments will not exceed 60 days and in any event the Sub-Fund's investments will have a residual maturity until the legal redemption date not exceeding 397 days. When calculating the weighted average maturity of investments, the maturity of a floating rate instrument shall be deemed to be its next interest readjustment date (which shall be at least every 397 days). The weighted average life of the Sub-Fund's investments will not exceed 120 days.

The Sub-Fund may invest up to 10% of its Net Asset Value in other Short Term Money Market Funds.

The Sub-Fund may also hold ancillary liquid assets such as bank deposits.

The Investment Manager shall ensure that the Sub-Fund is managed in accordance with the portfolio rules of Article 24 of the Money Market Fund Regulation.

### **Investment Restrictions**

The investment restrictions as set out in Appendix IV of the Prospectus shall apply.

The Sub-Fund may not invest more than 10% of its Net Asset Value in other Short Term Money Market Funds and no more than 5% of its Net Asset Value may be invested in the units or shares of any single Short Term Money Market Fund.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders, in order to comply with the laws and regulations of the countries where Shareholders are located. In such instances an updated prospectus will be issued, in accordance with the requirements of the Central Bank.

### **Borrowing Limits**

The Sub-Fund may not borrow cash. The Sub-Fund may not lend to, or act as guarantor on behalf of third parties.

### **Efficient Portfolio Management**

Subject to the Regulations and to the conditions within the limits laid down by the Central Bank from time to time, the Sub-Fund may invest in financial derivative instruments dealt in on a Market listed in Appendix II of the Prospectus and/or over the counter derivatives "OTCs" which will be used solely for the purposes of hedging interest rate or exchange rate risks inherent in other investments of the Sub-Fund. The underlying of such derivative instruments will be interest rates, foreign exchange rates, currencies or indices representing one of those categories. Use of financial derivative instruments is subject to the conditions and limits laid down by the Central Bank and the requirements of the MMFR.

Before utilising financial derivative instruments, the Fund on behalf of the Sub-Fund shall file with the Central Bank a risk management process report. The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods

employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in financial derivative instruments.

Under the Regulations, the Sub-Fund may utilise financial derivative instruments subject to the following terms and conditions:-

1. The global exposure of the Sub-Fund relating to financial derivative instruments must not exceed its total net asset value;
2. The position exposure to the underlying assets of financial derivative instruments including embedded financial derivative instruments in transferable securities or money market instruments when combined where relevant with positions resulting from direct instruments must not exceed the investment limits specified under the heading Investment Restrictions above.
3. Investments in OTCs may be made provided that the counterparties to OTCs are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

The Sub-Fund may also utilise repurchase agreements and reverse repurchase agreements, that fulfil the conditions of Article 14 and Article 15 respectively of the Money Market Fund Regulation respectively.

Further information on the use of financial derivatives instruments, reverse repurchase agreements and repurchase agreements is set out in Part 2 of the Prospectus.

### **Environmental, Social & Governance (ESG) Considerations**

The Sub-Fund seeks to promote environmental and social characteristics. ESG considerations and an evaluation of Sustainability Risks and good governance principles are integrated into the investment process when selecting investments for the Sub-Fund. The investments, where it is possible, will be aligned with the environmental/social characteristics of the Sub-Fund and will be selected following the process described below (i.e. where possible all investments used will seek to attain the environmental and social characteristics promoted by the Sub-Fund). There may on occasion be investments used for hedging and efficient portfolio management purposes which are not possible to be aligned with the environmental or social characteristics described. Some of the Sub-Fund's investments will have no viable ESG data, such as asset-backed securities, and so will not follow this process

The investment process is bound by the two elements outlined below in order to ensure that underlying investments are inclusive of securities which promote environmental and social characteristics.

1. The investable universe is defined by the Investment Manager's approved issuer process (the "Approved Issuer Process").

The Approved Issuer Process involves an ESG analysis that results in a final list of approved issuers (the "Approved Issuer List") from which the investment portfolio is constructed and actively managed.

All issuers on the Approved Issuer List are reviewed at least annually by the Investment Manager's credit analysts, ESG analysts and the liquidity portfolio management team and before an investment can be included on the Approved Issuer List there must be a consensus view in terms of the appropriateness of that investment. The Investment Manager's ESG analysis will use a variety of sources and metrics (including internal data models and external data metrics such as MSCI, Sustainalytics) to form an assessment of the current and future ESG risks, which include but are not limited to assessment of issuer preparedness and plans to transition to sustainability, its organisational agility to respond to environmental and social regulatory requirements and corporate governance practices, where applicable. This assessment forms a binding constraint.

Asset-backed securities are approved at issuance by the credit analyst and portfolio managers and are subject to compliance with the Securitisation Regulation . An ESG assessment will be captured as part of this process as disclosures improve and the industry advances in an approach to ESG assessment for asset-backed securities.

A dynamic review of issuers may also be undertaken on a case by case basis where there may be objective and subjective concerns including but not limited to, ESG factors.

## 2. Baseline ESG Exclusions also apply where relevant.

The Baseline ESG Exclusions are applied to the investment universe and includes the exclusions outlined below, based on (i) threshold of maximum acceptable revenue derived from specific activities and (ii) MSCI's controversy screening data to indicate severe and very severe failings of the UN Global Compact since 1 January 2019. An ESG Analyst qualitative assessment is additive to this process in order to confirm if the failings are irredeemable based on company behaviours since the controversy.

The exclusions and the maximum acceptable percentage of estimated revenue derived from the specific activities are as follows:

Activity	Description	Revenue Threshold (maximum estimated percentage of revenue)
Arctic Oil	Companies that derive revenue from the production of Arctic Oil.	≥ 10%
Civilian Firearms	Companies that manufacture firearms and small arms ammunitions for civilian markets. Excludes products exclusively sold for the military, government, and law enforcement markets.	≥ 5%
Cluster Munitions & Landmines	Companies involved in, among others, development, production, use, maintenance, offering for sale, distribution, import or export, storage or transportation of Cluster Munitions and Landmines.	0%
Nuclear Weapons	Companies that manufacture nuclear weapons and related systems and components.	≥ 5%

Biological & Chemical Weapons	Companies that manufacture chemical or biological weapons and related systems and components.	0%
Depleted Uranium	Companies involved in the production of depleted uranium (DU) weapons, ammunition, and armour, including companies that manufacture armour piercing, fin stabilized, discarding sabot tracing rounds (APFSDS-T); Kinetic Energy Missiles made with DU penetrators; and DU-enhanced armour, including composite tank armour.	0%
Incendiary (white phosphorous)	Companies that manufacture incendiary weapons using white phosphorus.	0%
Laser blinding weapons	Companies that manufacture weapons utilising laser technology that causes permanent blindness to the target.	0%
Non-detectable Fragments	Companies that manufacture weapons which that use non-detectable fragments to inflict injury to targets.	0%
Oil Sands	Company that derives revenue from oil sands extraction for a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction. This factor does not include; revenue from non-extraction activities (e.g. exploration, surveying, processing, refining), ownership of oil sands reserves with no associated extraction revenues, or revenue from intra-company sales.	$\geq 10\%$
Thermal Coal	Companies that derive revenue from mining or extraction of Thermal Coal and/or its sale to external parties or Thermal Coal-based power generation.	$\geq 5\%$
Tobacco Producer	Companies that manufacture Tobacco Products.	0%
Tobacco Retailer or Distributor	Companies that distribute and retail Tobacco Products. This exclusion does not include a manufacturer that distributes its own Tobacco Products unless it also provides logistics or distribution services to other tobacco companies.	$\geq 25\%$
UN Global Compact	Companies that are not considered by AI to meet the standards of the UN Global Compact based on MSCI data.	0%

Further details on Baseline ESG Exclusions is available in the Investment Manager's Baseline Exclusions Policy at <https://www.avivainvestors.com/en-ie/about/responsible-investment/policies-and-documents/>, which will be updated to reflect the above exclusions.



The good corporate governance practices criteria, as outlined in the SFDR, are considered through the two elements of the investment process outlined above. Good governance indicators form a substantial component of the Investment Manager's ESG assessment methodology and ESG research. For corporate issuers, the good governance principle introduced by SFDR will be met through a combination of the UN Global Compact (as part of the Baseline Exclusions Policy noted above) and a qualitative assessment as part of the investment analyst research process. For asset-backed securities holdings, good governance is applied via compliance with the Securitisation Regulation and appropriate due diligence on the securities contractual arrangements and structure. Asset-backed securities are not corporate investments in the specific sense of this SFDR good governance concept and so follow a different process to the wider investment processes described for the other investments of the Sub-Fund.

In order to ensure that the binding elements of the investment strategy are implemented on a continuous basis, the Investment Manager's credit analysts and ESG analysts work together with the portfolio managers and investment analysts to ensure each investment decision fully embeds ESG considerations, and an evaluation of Sustainability Risks and good governance practices. The Investment Manager's stock selection and screening process ensures that only those issuers that are aligned with its environmental & social characteristics are eligible for inclusion within the portfolio. Exclusion lists are also updated and screened against the portfolio on a periodic basis and this monitored by the Investment Manager's formal risk oversight and governance processes.

The Sub-Fund does not have a sustainable investment objective, though it does promote environmental and social characteristics as outlined above. The Investment Manager will consider adverse impacts of an investment to the extent they are financially material and will carry out mandatory reporting as required. The Investment Manager's principal adverse impact statement will note where there may be adverse impacts on sustainability factors relating to the climate or environment, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. For further information please refer to [www.avivainvestors.com](http://www.avivainvestors.com).

While the Sub-Fund promotes environmental and social characteristics in the manner described above, it does not currently target investment in underlying investments that contribute to the environmental objective of climate change mitigation and/or climate change adaptation and such investments are not required to be in economic activities that qualify as environmentally sustainable as per Article 3 of the Taxonomy Regulation. Accordingly, the investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities as provided for in the Taxonomy Regulation. Some of the economic activities of the underlying investments in the Sub-Fund may be in Taxonomy Regulation aligned economic activities such as climate change mitigation and climate change adaptation, but this is not currently measured nor a requirement for the Sub-Fund.

### **Rating Award**

The Fund has obtained an "Aaa-mf" money market rating from Moody's Investors Service ("Moody's") and an AAAMmf rating from Fitch Ratings ("Fitch") for the Sub-Fund. When awarding this rating Moody's and Fitch take into account, inter alia, the Sub-Fund's portfolio quality, its counterparties and management, operating procedures and controls, regulatory compliance and market price risk relative to the Sub-Fund's published objectives. The Directors intend to operate the Sub-Fund in accordance with Moody's and Fitch's requirements

to maintain the rating awards. The rating was solicited or financed by the Sub-Fund or its Investment Manager.

### **Liquidity Management Procedures**

The Sub-Fund will be managed in accordance with the Liquidity Management Procedures for LVNAV Short Term Money Market Funds as described in Part 2 of the Prospectus.

### **Profile of Typical Investor**

A typical investor is an institutional investor looking for a low risk return based upon US money market instruments. The Sub-Fund is suited to short-term cash investors who are looking for a highly liquid fund. Through its daily liquidity facility, the Sub-Fund is structured to give investors easy access to their cash whenever required.

### **Risk Factors**

The general risk factors as set out in Part 2 of the Prospectus shall apply. **In addition to the general risk factors outlined in Part 2 of the Prospectus, investors should also note that the Sub-Fund is not a guaranteed investment. A subscription for Shares of the Sub Fund is not the same as placing funds on deposit with a bank or other deposit-taking body and the principal invested in the Sub-Fund is capable of fluctuation. The Sub-Fund does not rely on external support for guaranteeing the liquidity of the Sub-Fund or stabilising the NAV per share. The risk of loss of the principal shall be borne by the Shareholder. The value of the Sub Fund may be affected by the creditworthiness of issuers of the Sub Fund's investments and, notwithstanding the policy of the Sub Fund of investing in short term instruments, may also be affected by substantial adverse movements in interest rates or default by the issuer of securities held by the Fund.**

### **Dividend Policy**

#### **Class 1-4 Shares**

The Directors intend to declare all or substantially all of the net income of the Sub-Fund attributable to the Shares on each Dealing Day as a dividend to Shareholders of the Shares on the register of members as at the close of business on the relevant Dealing Day. Dividends of the Sub-Fund's net income attributable to those Shares will be declared daily and payable monthly on or about the first Business Day of each following month. For this purpose, net income (from the time immediately preceding determination thereof) shall consist of interest and dividends earned by the Sub-Fund. The Directors may at their discretion adjust dividends to take account of realized and unrealized profits on the disposal / valuation of investments as may be lawfully distributed less realized/ unrealized losses (including fees and expenses) of the Sub-Fund. No dividends shall be paid out of the capital of the Sub-Fund.

Notwithstanding the above, the Directors may, at their discretion and if they consider it to be in the best interests of Shareholders of the Sub-Fund or relevant class of Shares, determine not to declare all or substantially all of the net income of the Sub Fund attributable to the Shares on a Dealing Day as a dividend to Shareholders of the Shares. In the event that the Directors determine not to declare all or substantially all of the net income of the Sub Fund attributable to the Shares on a Dealing Day as a dividend to Shareholders of the Shares, any distributable

net income not declared will remain in the Sub-Fund's assets and will be reflected in the Net Asset Value of the Shares.

Dividends payable to Shareholders of those Shares will be re-invested each month by subscription for additional Shares in the Sub-Fund unless Shareholders specifically request that dividends be paid by telegraphic transfer. Additional Shares will be issued to Shareholders at a price calculated in the same way as for other issues of the Shares on the same date. There is no minimum of such further Shares which may be so subscribed.

In the case of Shareholders who request the redemption of part of their Shares, the payment to them of accrued dividends on those Shares will, if the date of redemption is other than the first Business Day of any month, be made (together with the dividend entitlement on the balance of the Shareholder's holding of Shares) on the second Business Day of the next month following the redemption. In the case of Shareholders who request the redemption of all of their Shares and the payment to them of accrued dividends, such dividends will be paid at the time of such redemption.

### **Class 5-8 Shares**

Dividends will not be paid on Classes 5-8 as such classes are accumulating share classes. The net income (if any) attributable to the Class 5-8 Shares shall be retained within the Sub-Fund and the value of the Shares will vary accordingly.

### **Key Information For Purchasing and Redeeming**

#### **Base Currency**

US Dollar

#### **Business Day and Dealing Day**

Every day (except a Saturday or a Sunday) that the US Bond Markets (which follow the SIFMA Holiday Schedule) are open for normal business.

<b>Classes of Shares Subscription</b>	<b>Minimum Initial Holding</b>	<b>Minimum Holding</b>	<b>Maximum</b>
Class 1 USD	\$ 1,000,000	\$ 1,000,000	None
Class 2 USD	\$ 25,000,000	\$ 25,000,000	None
Class 3 USD	\$ 100,000,000	\$ 100,000,000	None
Class 4 USD	\$ 10,000,000	\$ 10,000,000	None
Class 5 USD	\$ 1,000,000	\$ 1,000,000	None
Class 6 USD	\$ 25,000,000	\$ 25,000,000	None
Class 7 USD	\$ 100,000,000	\$ 100,000,000	None
Class 8 USD	\$ 10,000,000	\$ 10,000,000	None

Class 4 and 8 Shares are only available to those investors who have a separate investment mandate with the Investment Manager or any of its affiliates.

The Directors may for each relevant class of Shares waive such Minimum Initial Subscription

and/or Minimum Holding amounts in their absolute discretion.

### **Dealing Deadline**

1 p.m. (Irish time) on each Dealing Day.

The Investment Manager reserves the right to advance the time of the Dealing Deadline on any Business Day such as a Business Day when the principal bond markets close early in advance of a holiday customarily observed by participants in such markets or in the case of the happening of an event outside the control of the Fund which precipitates the early closing of the principal bond markets. Prior notification of the revised Dealing Deadline will be sent by email or by post to Shareholders unless it is not possible to do so in the case of the happening of an event outside the control of the Fund.

The Investment Manager reserves the right to alter the Dealing Deadline. Prior notification of the revised Dealing Deadline shall be sent by email or by post to Shareholders in the event that the revised Dealing Deadline is in place on a temporary basis. If introduced on a permanent basis, the Prospectus will be updated and Shareholders will be notified in advance of such changes.

### **Issue Price for Class 1-4 Shares**

The Issue Price per Share of the relevant Class shall be \$1.00 during the Initial Offer Period, and thereafter the Net Asset Value per Share of the relevant Class on the relevant Dealing Day.

### **Issue Price for Class 5-8 Shares**

The Issue Price per Share of the relevant Class shall be \$1,000.0000 during the Initial Offer Period, and thereafter the Net Asset Value per Share of the relevant Class on the relevant Dealing Day.

### **Offer Period for Class 1-4 Shares**

Shares are continuously available for subscriptions on any Dealing Day.

### **Offer Period for Class 5-8 Shares**

The Initial Offer Period for each of Class 5-8 Shares will run from 9.00 am (Irish Time) on 17 August 2021 to 5.00 pm (Irish Time) on 16 February 2022 or such a shorter or longer period as the Directors may determine on behalf of the Fund and notify to the Administrator for a class. Where the offer period is shortened or extended, the Fund will notify the Central Bank, where required, in accordance with the Central Banks requirements. After the Initial Offer Period, shares will be continuously available for subscriptions on any Dealing day.

### **Minimum Fund Size**

\$10,000,000.

### **Minimum Initial Subscription and Minimum Holding**

The Minimum Initial Subscription and Minimum Holding in respect of each class of Shares shall be as set out above, or such lower amount as the Directors may from time to time determine.

### **Settlement Date**

In the case of subscription(s), a completed Subscription Form (and in the case of an initial investment, a completed Application Form) must have been received and accepted by the Fund care of the Administrator before the Dealing Deadline for the relevant Dealing Day unless otherwise approved by the Directors and provided the completed Subscription Form is received before the relevant Valuation Point. Cleared funds must be received by the close of bank business on the Dealing Day. If cleared funds are not received by the close of bank business on the Dealing Day, then any interest costs and/or directly related charges will be reimbursed by the subscriber unless otherwise agreed by the Directors at their absolute discretion.

In the case of redemptions, proceeds will usually be paid by telegraphic transfer to a specified account at the Shareholder's risk on the same Dealing Day (and in any event no later than 10 Business Days) after the receipt of the relevant duly signed redemption documentation.

### **Valuation Point**

1.30 p.m. (Irish time) on each Dealing Day.

### **Fees and Expenses**

The Manager shall be entitled to receive out of the assets of the Sub-Fund different fees for each class of Shares as set out below.

<b>Class of Shares</b>	<b>Annual Charges and Expenses</b>
Class 1	0.20% of the Net Asset Value of the Class 1 Shares
Class 2	0.15% of the Net Asset Value of the Class 2 Shares
Class 3	0.10% of the Net Asset Value of the Class 3 Shares
Class 4	0.00% of the Net Asset Value of the Class 4 Shares
Class 5	0.20% of the Net Asset Value of the Class 5 Shares
Class 6	0.15% of the Net Asset Value of the Class 6 Shares
Class 7	0.10% of the Net Asset Value of the Class 7 Shares
Class 8	0.00% of the Net Asset Value of the Class 8 Shares

The fees payable to the Depositary, the Administrator, the Investment Manager and the Distributor shall be paid by the Manager out of its fee.

The total fees and expenses of the Sub-Fund to be borne by each class of Share will currently be limited by the Manager to an amount equivalent to the fees payable to the Manager as set out above (the "Fixed Rate"). The Manager will absorb (directly by first the waiver of its fees and to the extent necessary reimbursing the other operating costs of each class of Shares), any additional fees, ordinary costs or expenses over the Fixed Rate that may arise in respect of the actual cost of management and operation of the Sub-Fund attributable to each class of Share. The Manager may from time to time elect to increase the Fixed Rate of any class of Shares

(provided that it may not increase the aggregate fees payable to itself and the Investment Manager as set out above without prior Shareholder approval) by notice to the Fund, and the Fund will notify the holders of the relevant class of Shares if the Fixed Rate is to be increased and the increase shall take effect 90 days after such notice has been given by the Fund.

Fees will be accrued on each Dealing Day, be payable monthly in arrears and be calculated with reference to the average net assets of the Sub-Fund on a monthly basis (i.e. which equals the aggregate of the net assets of the Sub-Fund on each Dealing Day during a calendar month divided by the number of Dealing Days in that calendar month). The Manager and the Investment Manager shall also be entitled to be repaid all of its reasonable costs and out of pocket expenses out of the assets of the Sub-Fund. No performance fees will be payable by the Sub-Fund to the Manager or the Investment Manager.

The Fixed Rate covers all other fees, costs and expenses connected with the management and operation of the Sub-Fund including, but not limited to, investment management, administration, registration, transfer agency, custody, sub-custody (which fees will be at normal commercial rates) and transfer fees and other fees and expenses incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other documents to the Shareholders, the costs and expenses of obtaining authorisations or registrations of the Sub-Fund with any regulatory authority in any jurisdiction, professional fees and expenses, annual audit fees and Directors' fees.

The Fixed Rate excludes withholding, stamp duty or other taxes on the investments of the Sub-Fund, commissions and brokerage fees incurred with respect to the Sub-Fund's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in Shares of the Sub-Fund, any out-of-pocket expenses incurred by any of the service providers on behalf of the Sub-Fund, the establishment and organisation costs of the Fund set out in Part 2 of the Prospectus and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Fund. Such additional fees, costs or expenses shall be paid out of the assets of the Sub-Fund.

Any other fees and expenses payable out of the assets of the Sub-Fund are set out in Part 2 of the Prospectus.

### **Preliminary Charge**

No preliminary charge will be payable on the issue of Shares in the Sub-Fund.

### **Exchange Charge**

None.

### **Redemption Charge**

None.

### **Liquidity Fees**

The sub-fund may charge liquidity fees (by applying an anti-dilution levy) as further described

in the liquidity management procedures section in part 2 of the prospectus.

## PART 2

---

### MANAGEMENT OF THE FUND

#### **Aviva Investors Liquidity Funds plc**

##### **Directors of the Fund**

The Directors of the Fund are described below:-

##### **Ms. Denise Kinsella (Irish Resident)**

Ms. Kinsella (Irish) is an experienced independent non-executive director and chairperson of a number of asset management companies and funds. She has over 30 years' experience in international financial services. She is a former partner of Dillon Eustace Solicitors (1999 to 2005) prior to which (1988 to 1999) she held senior executive roles at Bank of Ireland including Head of Client Services and Head of Legal Affairs at Bank of Ireland Securities Services (since acquired by Northern Trust) and, in Bank of Ireland Asset Management, as a Senior Manager. Denise is a past Chairperson of Irish Funds, the Irish funds industry association and its legal and regulatory sub-committee and represented the industry on a number of key funds industry working groups including An Taoiseach's International Financial Services Committee and FEFSI (now EFAMA). She served on the Committee on Collective Investment Governance formed by the Central Bank of Ireland to develop recommendations for good governance practice for funds. Ms. Kinsella was consulting editor to "Collective Investment Schemes in Luxembourg, Law and Practice" published by Oxford University Press and has lectured on financial services law at the Law Society of Ireland. She graduated in law from Trinity College Dublin (1983), was admitted as a solicitor by the Law Society of Ireland (1987) and holds a diploma in company direction from the Institute of Directors (UK) (2011). She is a founding member and past Director of the Irish funds' industry charity, basis.point.

##### **Ms. Deirdre Gormley (Irish Resident)**

Deirdre Gormley (Irish) is an independent investment fund director with over 30 years' experience in the asset management and investment funds industry, having held senior executive and board positions in large international organizations. In her previous executive roles Ms Gormley was responsible for a wide range of investment management, business development, governance and regulatory activities. She was involved in product management for Irish, Luxembourg and Dutch domiciled investment products. Ms Gormley is the former CEO/Head of Management Company for Northern Trust Asset Management in Dublin Ireland. In this role she was responsible for the management of UCITS and IPM business which included Money Market, Equity, Fixed Income and ETF products. She was responsible for the Northern Trust Fund Managers Ireland branches in Europe and the oversight of delegated service providers. Prior to this role Deirdre spent 12 years with Pioneer Investment Limited (now Amundi Ireland Limited) as Head of Product and Marketing Services. Prior to joining Pioneer Deirdre held various senior management posts with JPMorgan both in Dublin and New York covering a range of operational and client relationship roles. Deirdre has a Bachelor of Science degree in Finance from Marist College in Poughkeepsie, New York.



### **Mr. Martin Nolan**

Martin Nolan (Irish Resident) was Chief Executive Officer of Aviva Investors Ireland Limited until July 2010. He joined Aviva Investors Ireland Limited at the time of the merger between Hibernian Group and Norwich Union Ireland in 2000, prior to which he was Director of Group Investments at Norwich Union. He joined Norwich Union Ireland as investment manager in 1988 having worked with J. Sisk Limited between 1977 and 1988 as an engineer and contracts manager. Mr. Nolan holds an MBA and BE from University College Dublin, is a qualified financial advisor, and a member of the Life Industry Association.

### **Mr. Tim Madigan (Irish Resident)**

Tim Madigan is independent non-executive chairperson for two fund management companies – one in Ireland and another in the UK. He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent non-executive director of a UK insurance company (where he also acted as chair of the Risk & Compliance Committee).

From 2010 to 2011 Mr Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010 (previously he was finance director for that company). In this role he chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis.

He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

### **Mr. Anthony Callcott**

Anthony Callcott is Head of UK Liquidity, Client Solutions, and is responsible for the strategy, retention and growth of business into off-shore liquidity funds for Aviva Investors. He primarily focuses on the UK corporate and institutional space and maintaining the correct framework within which business operates. Prior to joining Aviva Investors, Anthony Callcott held senior management roles at ICAP and SunGard with the responsibility of building MMF portals and taking them to market, including: due diligence and department setup; new business; sales pipeline development and relationship management for UK France, and Benelux; client deployment logistics and staff management. He joined the investment industry after an initial career in ecommerce and interbank broking, which began in 1988.

### **Mr. Martin Bell**

Mr Bell is the Director of Global Funds Services, which was created in April 2017 to bring together the activities of the UK and Luxembourg Management Companies covering all Aviva Investors regulated funds business. Prior to moving into the Head of GFS role, Mr Bell was

instrumental in building and leading the GFS Investment Oversight team with responsibility for the OEIC, SICAV, TTF, Liquidity Funds and AIFM Fund ranges. The GFS Investment Oversight team is responsible for the oversight of the internal and external Investment Managers with a total of £150bn AUM. Mr Bell was previously responsible for the Integration of the Friends Life Assets into the Aviva Investors Investment Strategy and Operating Model. He was a key SME on the OBOE Project to land £60bn of Client assets at Aviva Investors.

Mr Bell has spent time in both Asset Management and Investment Banking. His first role in Asset Management was Asset Allocation with Merrill Lynch Investment Management, from where he moved to Morgan Stanley, spending ten years in the Portfolio Products Team. He moved back to Asset Management as Head of the Investment Transitions team at Aviva Investors. Mr Bell holds a Bachelor of Arts degree in Financial Services and a Postgraduate Diploma in Strategy & Innovation from Said Business School, University of Oxford. He is an Associate of the CFA Society of the UK and holds the IMC.

No Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been a director of any company or partnership which, while he was a director with an executive function or partner at the time of or within the 12 months preceding such events, been declared bankrupt, went into receivership, liquidation, administration or voluntary arrangements; or
- (iii) been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies); or been disqualified by a court from acting as a director of a company or from acting in the management or conduct of affairs of any company.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Fund.

The Fund has appointed the Manager as its UCITS management company.

The Manager has delegated the day to day investment management and administration of the Fund to the Investment Manager and the Administrator respectively. Consequently, all Directors of the Fund are non-executive.

### **The Manager**

Aviva Investors Luxembourg S.A., whose registered office is situated at 2, rue du Fort Bourbon, L-1249 Luxembourg, is a company established under the laws of the Grand Duchy of Luxembourg and is a wholly owned subsidiary of Aviva Investors Holdings Limited. Aviva Investors Luxembourg is subject to the supervision of the Commission de Surveillance du Secteur Financier. As at 31 March 2021 Aviva Investors Luxembourg S.A. had €78,468,726,653 in assets under management. Aviva Investors Luxembourg S.A. was incorporated on the 9 of March 1987.

The Manager has responsibility for investment management services, administrative services and distribution services. The Manager has the option of delegating to third parties some or all

of its responsibilities, subject to applicable laws and the consent and supervision of the Board.

For example, so long as it retains control and supervision, the Manager can appoint one or more investment managers to handle the day-to-day management of the Fund's assets, or one or more advisors to provide investment information, recommendations and research concerning prospective and existing investments.

### *Directors of the Manager*

The Directors of the Manager are described below:-

### **Management Board**

#### **Mr. Mark Phillips**

Mark Phillips is the Managing Director of Aviva Investors Luxembourg S.A. and is also one of the Manager's conducting officers. He joined Aviva Investors Luxembourg S.A. in June 2006 as Head of Finance and in January 2008 he was appointed as conducting officer and a director of in-house domiciled funds and holding companies.

Mr Phillips has over thirty (30) years of experience within the finance industry. He started working within the financial control function at National Westminster Bank Plc in 1984 and then at Christiania Bank London Branch in 1986. He moved to Luxembourg in 1991 where he obtained significant experience within the fund industry by working at various Christiania Bank group of companies, and he also has experience as the head of Risk Management & Financial Control from March 1999 with Mizuho Trust & Banking Luxembourg S.A.

Mr. Philips is a Fellow of the Association of Chartered Certified Accountants (ACCA) and is Certified International Director with INSEAD. His educational qualifications include a Certificate in Corporate Governance attained through the INSEAD International Directors Programme, and GCE A Levels (UK).

#### **Mrs. Victoria Kernan**

Mrs Kernan is Head of Transfer Agency oversight for Aviva Investors and is also one of the Manager's conducting officers. Mrs. Kernan joined Aviva Investors Luxembourg in 2009 and has been primarily responsible for the outsourcing of core Transfer Agency activity. She established the framework for the Vendor Management process in Luxembourg.

Mrs. Kernan has been working in the fund industry for 20 years and has held various positions with previous employers including State Street and Deutsche Bank. She has the benefit of a detailed operations perspective as both the service provider (Fund Administrator/Custodian) and as the client (Investment Manager), in both Irish, Luxembourgish and the UK regulatory jurisdictions.

Mrs. Kernan is fluent in French and can work proficiently in this language. Victoria holds a degree in Languages and Export Management from Edinburgh Napier University.

#### **Mr. Martin Bell**

Mr Bell is the Director of Global Funds Services, which was created in April 2017 to bring together the activities of the UK and Luxembourg Management Companies covering all Aviva Investors regulated funds business. Prior to moving into the Head of GFS role, Mr Bell was instrumental in building and leading the GFS Investment Oversight team with responsibility for the OEIC, SICAV, TTF, Liquidity Funds and AIFM Fund ranges. The GFS Investment Oversight team is responsible for the oversight of the internal and external Investment Managers with a total of £150bn AUM. Mr Bell was previously responsible for the Integration of the Friends Life Assets into the Aviva Investors Investment Strategy and Operating Model. He was a key SME on the OBOE Project to land £60bn of Client assets at Aviva Investors.

Mr Bell has spent time in both Asset Management and Investment Banking. His first role in Asset Management was Asset Allocation with Merrill Lynch Investment Management, from where he moved to Morgan Stanley, spending ten years in the Portfolio Products Team. He moved back to Asset Management as Head of the Investment Transitions team at Aviva Investors. Mr Bell holds a Bachelor of Arts degree in Financial Services and a Postgraduate Diploma in Strategy & Innovation from Said Business School, University of Oxford. He is an Associate of the CFA Society of the UK and holds the IMC.

### **Mr. Gregory Nicolas**

Mr Nicolas is the interim Head of Compliance and interim conducting officer of the Manager. Mr Nicolas was previously the Managing Director of FundRock Management Company S.A. During the last decade, as General Counsel and Conducting Officer (Compliance, Distribution and AML) as well as non-executive director of several Luxembourg funds (UCITS and AIFs), he gained experience and exposure on multiple European fund engineering aspects (Lux, Irish, UK and French UCIs) as well as MiFID related topics.

### **Mr. Dermot Mulvin**

Mr Mulvin is the Head of Fund Accounting and Valuation Oversight and conducting officer of the Manager.

Prior to joining Aviva, Dermot worked as a Conducting officer for Jupiter Asset Management where he accompanied the set-up of the Management Company in Luxembourg. He has held senior roles at HSBC, Alter Domus and JPMorgan and has over 20+ years of experience in the Luxembourg Fund industry. Dermot has been in charge of managing all aspects of the activity of servicing regulated investment vehicles in Luxembourg. This includes especially the operational supervision of the client service delivery (reviewing NAV calculation, interim and annual accounts, investors communication and investment activities of the funds) as well as ensuring adherence to Luxembourg laws and circulars.

Dermot has a strong expertise in investment funds, fund administration, Custody and Risk management. Dermot holds a BA (hons) Degree in Economics from University College Cork.

## **Supervisory Board**

### **Mr. Barry Fowler**

Barry Fowler is the Managing Director of Aviva Investors Alternative Income Solutions (“AIS”). He joined Aviva Investors in July 2014 to lead the growth of the Real Estate Finance business.

In March 2016, he was appointed Managing Director of AIS, combining a suite of illiquid asset classes giving investors the opportunity to gain multi-asset and single-asset exposure across private corporate debt, infrastructure (debt and equity), real estate finance and structured finance. The AIS business operates across the UK and Europe and invests on behalf of a wide range of external and internal clients.

Mr Fowler began his career working for Bank of Scotland, undertaking a variety of roles across retail, SME and leveraged finance (pan-European) before moving into the real estate sector in the years following Lloyds Bank Group’s merger with HBOS. Latterly, he was a voting member of the Lloyds Bank corporate credit committee.

Mr Fowler’s background gives him extensive experience in debt financing, asset management and origination in both sterling and euro denominations. His educational qualifications include the Scottish Certificate of Education and he is a member of the Chartered Institute of Bankers in Scotland.

### **Mrs. Sally Winstanley**

Sally Winstanley is the Global Director of Risk Transformation and Governance of Aviva Investors Global Services based in London. She is responsible for leading the update to the risk management framework to adapt to strategic and business changes across the regions. Her responsibilities also include providing oversight as chair of Aviva Investor's Supervisory Risk Committees for key subsidiaries. Mrs Winstanley joined Aviva Investors Global Services in August 2015 as CRO for Europe and Retail Funds, prior to being appointed to her role as Global Director of Risk and Governance in July 2018.

Mrs Winstanley has over twenty (20) years experience in the asset management industry. She began working as compliance officer at Fidelity Investments in 1999, before fulfilling the role of Manager for PwC Regulatory Consulting Practice in 2003. She also has experience as Head of Investment Management Compliance at Liverpool Victoria Asset Management and Head of Compliance and Risk at Friends Life Investments.

Mrs Winstanley holds a degree in European Business from University of Hertfortshire.

### **Mrs. Virginie Lagrange**

Virginie Lagrange is an Independent Director certified by ILA (Luxembourg Institute of Directors) and INSEAD and a certified Réviseur d’Entreprises in Luxembourg (Chartered Financial Analyst). She’s a member of the Board and the Management Committee of ILA. She’s also member of the Board of ECODA (European Confederation of Directors Associations).

She has 27 years of experience in the Bank and Investment Fund industry in Luxembourg. She

started as bank auditor at Ernst & Young in 1993. In 2000 she joined UBS as Head Internal Audit and then as Chief Risk Officer. In 2009 she became Chief Financial Officer at Credit Suisse and in 2010 she joined Nomura Bank Luxembourg (“NBL”) and was Chief Administrative Officer responsible for IT and Information Security, Projects, Finance, Human Resources, Data Management, Depositary Bank Controls and all administrative functions of the Bank. She was member of the Executive Committee of NBL. She was also Director of Global Funds Management S.A. which is an AIFM management company belonging to NBL.

Virginie sits on the board of several Banks and Management Companies in Luxembourg and chairs audit / risk committees.

Virginie holds a Master in Management from the French Ecole de Commerce of Marseille. She speaks fluent French, German and English.

### **Mr. Martin Dobbins**

Martin Dobbins is the Founder and CEO of Sage Advisory, s.á.r.l., with over 30 years of international experience in the financial industry. He provides independent directorships and advisory services to Asset Management, Financial Service and Technology firms. Mr. Dobbins was the former CEO & Country Head for State Street Corporation's European and Luxembourg Banks and chaired the Luxembourg executive group and lead executive to the European Central Bank's Joint Supervisory Team. He has had management assignments in the USA, Australia, Japan, Hong Kong, Germany, UK and Luxembourg with a focus in operations, business development, compliance, risk, treasury, and systems for investment funds and alternative structures.

Mr. Dobbins has held board and committee chair positions with the Commission de Surveillance du Secteur Financier (CSSF), Association of the Luxembourg Fund Industry (ALFI) and the Luxembourg Bankers Association. He is currently on the Luxembourg House of FinTech / Sacred Heart University's Smart Start-Up Committee, AMCHAM Luxembourg Senior Advisory Board, ALFI-Digital & FinTech Steering Committee, Co-Chairs the Cybersecurity working group and a member of the Luxembourg Institute of Directors.

Mr. Dobbins holds a BS/BA in Finance & Banking and an Executive MBA from Suffolk University, Boston, MA USA and completed a certification program in Strategy & Innovation from MIT's Sloan School of Management, Cambridge, MA USA.

### **Mr. Scott Callander**

Mr Callander is responsible for driving forward business development strategy, leading the global distribution teams across Aviva Investors. He is based in London. Mr Callander has 35 years experience in financial services covering all key client segments. Prior to returning to London in mid 2020, he was based in Singapore as Head of Asia Pacific & Middle East and had been Head of Middle East region based in Dubai from 2010 - 2016. Before joining Aviva Investors in 2010, he was Regional Managing Director, Middle East & Africa & Senior Executive Officer of AXA Investment Managers LLC based in Qatar from 2004 to 2010.

Mr Callander began his career in 1986 as a financial adviser in the UK before moving to IFA sales in 1988 as a broker consultant for Old Mutual. Over the following 11 years, his career took him from the UK retail/wholesale segments into pure institutional roles. In 1999 he moved into international business development with American Express Asset Management. He brings

considerable international asset management experience to Aviva Investors, along with a deep understanding of sovereign wealth funds and governmental related entities.

### **Mrs. Kate McClellan**

As Chief Operating Officer, Mrs McClellan is responsible for global operations and information technology across the Aviva Investors business. This includes the design and execution of an effective operating model to support the business with a focus on increasing operational efficiency and management of relationships with major outsource providers. Mrs McClellan has over 15 years of experience in the Financial Services sector having spent 10 years in Group Finance at Aviva plc before joining Aviva Investors in 2012. Prior to the interim COO role Mrs McClellan was the Director of Global Funds Services and Controls Operations performing independent monitoring and operational processes that manage and oversee our regulated funds business and deliver compliance with specific regulations such as financial crime, CASS, MiFID II and data protection. She has a track record of delivering change as well as significant process and control improvement across multiple regulations, asset classes, and geographies. Before joining Aviva, she was at PricewaterhouseCoopers, with experience in multi-national audit and transaction services in the UK and Romania. Ms McClellan holds a BA (Hons) in Banking & Finance from Loughborough University and is a member of the Institute of Chartered Accountants in England and Wales (ICAEW).

### **Investment Manager and Distributor**

The Manager has delegated the powers of investment management of the assets of each Sub-Fund to Aviva Investors Global Services Limited. In addition, Aviva Investors Global Services Limited also acts as a Distributor of Shares in the Fund.

Aviva Investors Global Services Limited whose principal office is situated at St Helen's, 1 Undershaft, London EC3P 3DQ, United Kingdom is a company established under the laws of England and Wales and is a wholly owned subsidiary of Aviva Investment Holdings Limited. Aviva Investors Global Services Limited is regulated in the UK by the Financial Services Authority and is also registered with the U.S. Securities and Exchanges Commission. As at 31 March 2018 the Aviva Investors group of companies had €392.57 billion in assets under management. Aviva Investors Global Services Limited has been managing mutual funds since 1970.

The Investment Manager may delegate some or all of its duties and obligations in respect of one or all of the Sub-Funds to one or more sub-investment managers whose fees will be discharged by the Investment Manager and not by the relevant Sub-Fund(s). Details of all such sub-investment managers appointed by the Investment Manager will be provided to Shareholders on request and will be disclosed in the periodic reports of the Fund.

### **Sub-Investment Manager**

The Investment Manager has delegated the powers of investment management of the assets of the Aviva Investors US Dollar Liquidity Fund to Aviva Investors Americas , LLC pursuant to a Sub-Investment Management Agreement dated 6 February 2020.

Aviva Investors Americas, LLC, whose principal office is situated at 225 West Wacker Drive, Suite 2250, Chicago, IL 60606, is established under the laws of the United States of America

and is a wholly owned subsidiary of Aviva Investment Holdings Limited. Aviva Investors Americas, LLC is a federally registered investment advisor with the U.S. Securities and Exchange Commission, and manages a range of investments for institutional clients.

The Sub-Investment Management Agreement provides that the appointment of the Sub-Investment Manager will continue in force unless and until terminated by the Investment Manager or the Sub-Investment Manager given to the other not less than 6 months written notice although in certain circumstances the Sub-Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. Furthermore, the Agreement contains certain indemnities in favour of the Sub-Investment Manager which are restricted to exclude matters arising by reasons of the fraud, negligence or wilful default of the Sub-Investment Manager in the performance or non-performance of its duties.

### **Depository**

The Fund has appointed J.P. Morgan SE, Dublin Branch to act as the depository of the Fund's assets pursuant to the Depository Agreement. The Depository is a Societas Europaea incorporated in Germany. The principal activity of the Depository is to act as the depository of the assets of collective investment schemes. The Depository is authorised by the Central Bank.

The duty of the Depository is to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund and each Sub-Fund in accordance with the provisions of the Regulations.

The Depository will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Fund is carried out in accordance with the Regulations and the Articles of Association. The Depository will carry out the instructions of the Fund, unless they conflict with the Regulations or the Articles of Association. The Depository is also obliged to enquire into the conduct of the Fund in each financial year and report thereon to Shareholders.

Pursuant to the Depository Agreement, the Depository will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depository shall also be liable for all other losses suffered as a result of the Depository's negligent or intentional failure to fulfil its obligations under the Regulations.

Under the Depository Agreement, the Depository has power to delegate the whole or any part of its depository functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The list of sub delegates appointed by the Depository is set out in Appendix III hereto. The use of particular sub delegates will depend on the markets in which the Fund invests. No conflicts arise as a result of such delegation.

Potential conflicts of interest affecting the Depository and its delegates may arise from time to time, including, without limitation, where the Depository or a delegate has an interest in the outcome of a service or an activity provided to the Fund, or a transaction carried out on behalf of the Fund, which is distinct from the Fund's interest, or where the Depository or a delegate has an interest in the outcome of a service or activity provided to another client or group of



clients which is in conflict with the Fund's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Fund and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Fund, applicable law, and its conflicts of interest policy. Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements (including a description of any safe keeping functions, the list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation) will be made available to investors by the Fund on request.

### **Administrator**

The Manager has appointed J.P. Morgan Administration Services (Ireland) Limited to act as administrator, registrar and transfer agent of the Fund with responsibility for performing the day to day administration of the Fund, including the calculation of the Net Asset Value. The Administrator is a private company limited by shares incorporated in Ireland on 28 May 1990 under registration number 159676 and is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholders services to collective investment schemes and investment funds. The Administrator is a wholly owned subsidiary of J.P. Morgan Bank (Ireland) plc, which is itself an ultimate subsidiary of J.P. Morgan Chase & Co, incorporated in the United States. The Administrator is authorised by the Central Bank under the Investment Intermediaries Act, 1995 (as amended). The Administrator's registered office is at 200 Capital Dock, 79 Sir John Rogerson's Quay, Dublin 2, D02 RK57, Ireland.

The Administrator has been appointed to administer the day to day operations and business of the Fund, including processing subscriptions, redemptions, computing the Net Asset Value and the Net Asset Value per Share, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the Fund and any other matters usually performed for the administration of a fund, including the calculation of the Performance Fee. The Administrator will keep the accounts of the Fund in accordance with international financial reporting standards. The Administrator will also maintain the register of Shareholders.

The Administrator is a service provider to the Fund and will not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of the Fund. The Administrator has no responsibility for monitoring compliance by the Fund or the Investment Manager with any investment policies or restrictions to which they are subject. The Administrator is responsible and liable only for the administration services that it provides to the Fund pursuant to the Administration Agreement. The Administrator accepts no responsibility or liability for any losses suffered by the Fund as a result of any breach of such policies or restrictions by the Fund or the Investment Manager.

### **Investment Objective and Policies**

The Articles provide that the investment objective and policies for each Sub-Fund will be formulated by the Directors at the time of the creation of that Sub-Fund. Details of the investment objective and policies for each Sub-Fund of the Fund appear in the relevant section of Part 1 for the relevant Sub-Fund.

Any change in the investment objective or material change to the investment policies of a Sub-Fund may only be made with the approval of an ordinary resolution of the Shareholders of the Sub-Fund. In the event of a change of investment objective and/or policies of a Sub-Fund, the Manager will ensure that a reasonable notification period must be given to each Shareholder of the Sub-Fund to enable a Shareholder to have its Shares redeemed prior to the implementation of such change.

In the event that the Fund utilises financial derivative instruments for a sub-fund, the Fund will upon request provide information to Shareholders on the risk management methods employed in respect of the relevant Sub-Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

### **Controversial Weapons Exclusions**

The Investment Manager has adopted a policy to exclude investment in companies which derive prescribed levels of revenue from Controversial Weapons (**Excluded Companies**) and such policy will apply to each of the Sub-Funds. As of 19 April 2022, none of the Sub-Funds have exposure to any Excluded Companies and the adoption of this policy will have no material impact on the Sub-Funds. The adoption of the policy means that the Sub-Funds will not have direct investment into any Excluded Companies. The Sub-Funds will not have indirect exposure to Excluded Companies.

### **Efficient Portfolio Management**

Subject to the Regulations and to the conditions within the limits laid down by the Central Bank from time to time, the Fund, on behalf of a Sub-Fund may employ techniques and instruments including financial derivative instruments solely for the purposes of (i) the reduction of risk, (ii) the reduction of costs, and/ or (iii) the generation of additional capital or income for the Fund with no, or with an acceptably low level of, risk subject to the provisions set out in the relevant section of Part 1 for the relevant Sub-Fund. Where the Sub-Fund utilises financial derivatives instruments, such instruments will be dealt in on a regulated market specified in the Articles and/or over the counter derivatives “OTCs”.

The following is a description of the types of financial derivative instruments which may be used by a Sub-Fund where provided for in relevant section of Part 1 relating to such Sub-Fund:

- **Currency Swaps**

In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a notional amount, e.g. the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency. Swaps in which a Sub-Fund may invest include currency swaps. A currency swap is an agreement negotiated between two parties to exchange the return on cash for the return on varying currencies.

- **Currency Forwards**

A forward contract locks in the price at which an asset may be purchased or sold on a future date. A Sub-Fund may buy and sell currencies on a spot and forward basis, subject to the limits

and restrictions adopted by the Central Bank from time to time to reduce the risks of adverse changes in exchange rates. A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Sub-Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases.

A Sub-Fund may enter into these contracts to hedge against exchange risk. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that the Sub-Fund will engage in such transactions at any given time or from time to time.

### **Operational Costs/Fees**

Direct and indirect operational costs and/or fees arising from the use of techniques and instruments for Efficient Portfolio Management purposes on behalf of a Sub-Fund may be deducted and the Manager will ensure that the balance of such revenue is delivered to the relevant Sub-Fund. These costs and/or fees will be charged at normal commercial rates and will not include hidden revenue.

Where applicable, the entities to which such direct and indirect operational costs and/or fees have been paid during the annual period to the relevant accounting year end of the Fund (including whether such entities are related to the Fund or Depositary) will be disclosed in the annual report for such period.

### **Collateral Policy – Money Market Funds**

#### **1. Repurchase Agreements**

- 1.1. Where a Money Market Fund enters into a repurchase agreement, it shall be in accordance with the following conditions:
  - a) The repurchase agreement will be used on a temporary basis, for no more than 7 working days and shall only be used for liquidity management purposes and not for investment purposes other than as referred to in point (c);
  - b) The counterparty receiving the assets transferred by the Money Market Fund as collateral under the repurchase agreement shall be prohibited from selling, investing, pledging or otherwise transferring those assets without the prior consent of the Money Market Fund;
  - c) The cash received by the Money Market Fund as part of the repurchase agreement must be able to be:
    - i. placed on deposits in accordance with (f) of Article 50 of the UCITS V Directive; or
    - ii. invested in assets referred to Article 15 (6) of the Money Market Fund Regulation, but shall not otherwise be invested in eligible assets as referred to in Article 9 of the Money Market Fund Regulation, transferred or otherwise

reused;

- d) the cash received by the Money Market Fund as part of the repurchase agreement does not exceed 10% of its assets;
- e) the Money Market Fund has the right to terminate the agreement at any time upon giving prior notice of no more than 2 working days.

## **2. Reverse Repurchase Agreements**

- 2.1. Where a Money Market Fund enters into a reverse repurchase agreement, it shall be in accordance with the following conditions:
  - a) the Money Market Fund has the right to terminate the agreement at any time upon giving prior notice of no more than 2 working days;
  - b) the market value of the assets received as part of the reverse repurchase agreement is at all times at least equal to the value of the cash paid out.
- 2.2. The assets received by a Money Market Fund as part of a reverse repurchase agreement shall not be sold, reinvested, pledged or otherwise transferred.
- 2.3. Securitisations (as defined in Article 4(1)(61) of Regulation EU 575/2013) and ABCPs shall not be received by a Money Market Fund as part of a reverse repurchase agreement.
- 2.4. The assets received by a Money Market Fund as part of a reverse repurchase agreement shall be sufficiently diversified with a maximum exposure to a given issuer of 15% of the Money Market Fund's Net Asset Value, except where those assets take the form of money market instruments that fulfil the requirements of Article 17(7) of the Money Market Fund Regulation. In addition, the assets received by a Money Market Fund as part of a reverse repurchase agreement shall be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- 2.5. Where a Money Market Fund enters into a reverse repurchase agreement it shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for calculation of the Net Asset Value of the Money Market Fund.
- 2.6. By way of derogation from paragraph 2.2. above, a Money Market Fund may receive as part of a reverse repurchase agreement, liquid transferable securities or money market instruments other than those that fulfil the requirements set out in Article 10 provided that those assets comply with one of the following conditions:
  - a) They are issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility provided that a favourable assessment has been received pursuant to Articles 19 to 22 of the

Money Market Fund Regulation.

- b) They are issued or guaranteed by a central authority or central bank of a third country, provided that a favourable assessment has been received pursuant to Article 19 to 22 of the Money Market Fund Regulation.

The assets received as part of the reverse repurchase agreement in accordance with the first subparagraph of this paragraph shall fulfil the requirements of Article 17(7) of the Money Market Fund Regulation.

## **Collateral Policy – Non Money Market Funds**

### **1. Permitted Types of Collateral**

#### **1.1. Non-Cash Collateral**

1.1.1. **Liquidity:** Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations (sections 5.1-5.3 in the section entitled “Investment Restrictions, General Provisions” above);

1.1.2. **Valuation:** Collateral should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;

1.1.3. **Issuer credit quality:** Collateral received should be of high quality. The Fund shall ensure that:

(a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Fund in the credit assessment process;

(b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Fund without delay

1.1.4. **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

1.1.6 **Diversification (asset concentration):**

(a) Subject to (b) below collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the relevant Sub-Fund. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;

(b) A Sub-Fund may be fully collateralised in different transferable securities

and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such a Sub-Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of a Sub-Fund's Net Value.

1.1.7 **Immediately available:** Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the relevant counterparty; and

1.1.8 Non-cash collateral received cannot be sold, pledged or reinvested by the Fund.

## 1.2. **Cash collateral**

1.2.1 Reinvestment of cash collateral must be in accordance with the following requirements:

1.2.2 cash received as collateral may only be invested in the following:

(a) deposits with a credit institution authorised in the European Economic Area (EEA) (EU Member States, Norway, Iceland, Liechtenstein), a credit institution authorised within a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States, UK) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand (the **Relevant Institutions**);

(b) high quality government bonds;

(c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;

(d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049);

1.2.3 invested cash collateral must be diversified in accordance with the requirements in section (A) 1.1.5 above;

1.2.4 invested cash collateral may not be placed on deposit with the counterparty or a related entity.

## 2. **Level of collateral required**

Unless otherwise specified in respect of a Sub-Fund in Part 1 of this Prospectus, the levels of collateral required are as follows:

Repurchase agreements	at least 100% of the exposure to the counterparty
Reverse repurchase agreements	at least 100% of the exposure to the counterparty
Lending of portfolio	at least 100% of the exposure to the

securities	counterparty
OTC derivatives	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in <b>Investment Restrictions</b> above

### 3. Haircut policy

In advance of entering into OTC derivative transactions, repurchase and reverse repurchase agreements, the Investment Manager will determine what, if any, haircut may be required and is acceptable for each class of asset to be received as collateral, which will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral and, where applicable, the outcome of any stress test performed in accordance with the Central Bank's requirements.

In the event that a Sub-Fund may enter into a securities lending transaction, the Investment Manager does not intend to apply a haircut to any non-cash assets received as collateral but instead, in accordance with market practice, intends to operate a policy of over-collateralisation whereby collateral will be marked to market on an on-going basis. Counterparties may be required to post additional collateral from time to time.

### **Securities Financing Transactions**

Subject to the requirements of the Central Bank, and, in the case of Money Market Funds, the Money Market Fund Regulation, and where specified in the relevant section of Part 1 for each Sub-Fund, each Sub-Fund may engage in repurchase agreements, reverse repurchase agreements and/or (save in the case of Money Market Funds) securities lending (**Securities Financing Transactions**) for efficient portfolio management purposes. The assets that can be subject to Securities Financing Transactions are the assets described in the investment policy for each Sub-Fund. The expected proportion of assets under management and the maximum proportion of assets under management that may be subject to reverse repurchase agreements is set out in the table below.

	Expected Proportion of AUM subject to Securities Financing Transactions	Maximum Proportion of AUM subject to Securities Financing Transactions	
Reverse Repurchase Agreements	Between 0%-100% of Net Asset Value of the relevant Sub-Fund but in normal market conditions, the typical expected proportion of AUM would be the following:	100% of the Net Asset Value of the relevant Sub-Fund	
	Aviva Investors Sterling Government Liquidity Fund		90% of Net Asset Value
	Aviva Investors Sterling Liquidity Fund		15% of Net Asset Value
	Aviva Investors Sterling Liquidity Plus Fund		10% of Net Asset Value

	Aviva Investors Euro Liquidity Fund	10% of Net Asset Value	
	Aviva Investors US Dollar Liquidity Fund	15% of Net Asset Value	

Counterparties to the Sub-Funds may include central counterparties authorised or recognised by ESMA, credit institutions or entities that have an investment grade credit rating or are indemnified by an institution that has an investment grade credit rating. The Investment Manager will only select counterparties that are in a position to value transactions at least daily and to provide weekly valuations to the Investment Manager. The Sub-Funds may adopt collateral arrangements as described under the Collateral Policy section above in order to reduce exposure to any counterparties to Securities Financing Transactions. Cash will be valued at par value, other securities will be valued on a mark-to-market basis. Assets and collateral subject to Securities Financing Transactions will be held by the Depositary on behalf of the relevant Sub-Fund. The re-use of collateral is not permitted by the Sub-Funds. All proceeds of Securities Financing Transactions shall be allocated to the relevant Sub-Fund minus any reasonable costs borne by the Investment Manager.

### **Borrowing and Lending Powers**

A Sub-Fund (that is not a Money Market Fund) may borrow up to 10 per cent of its net assets, provided this borrowing is on a temporary basis for the purpose of meeting redemption requests or defraying operational expenses. The Depositary may give a charge over the assets of the Fund in order to secure borrowings. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Without prejudice to the powers of the Fund to invest in transferable securities, the Fund may not lend to, or act as guarantor on behalf of, third parties. A Sub-Fund may acquire debt securities and securities which are not fully paid.

A Sub-Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restriction provided that the offsetting deposit is denominated in the Base Currency of the Sub-Fund and equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, the Manager will ensure that any excess is regarded as borrowing for the purpose of this restriction.

### **Dividend Policy**

The Directors decide the dividend policy and arrangements relating to each Sub-Fund and details are set out where applicable in the relevant section of Part 1 for the relevant Sub-Fund.

The Directors intend to operate a distribution policy designed to enable certain Sub-Funds to qualify as distributing funds for the purposes of United Kingdom taxation. In relation to these Sub-Funds, the Directors intend to distribute sufficient surplus net income to enable the relevant Sub-Fund to qualify as a distributing fund for the purposes of United Kingdom taxation as outlined in Part 1.

Under the Articles, the Directors are entitled to declare dividends as appear to the Directors to be justified out of the profits of the relevant Sub-Fund being: (i) the accumulated revenue



(consisting of all revenue accrued including interest and dividends) less charges and expenses and/or (ii) realised and unrealised capital gains on the disposal/ valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Sub-Fund.

Where the Directors consider the following action to be in the best interest of Shareholders, the Directors may temporarily or permanently alter the distribution policy of a class of distributing Shares to reflect that of accumulating Shares and, where the alteration is temporary, may revert back to the original distribution policy of the relevant class of distributing Shares where the Directors deem it appropriate to do so having regard to market conditions.

In the event that the Directors determine to change the dividend policy for a class of Shares on a permanent basis (to accumulating/distributing as appropriate), full details will be provided in an updated Prospectus and all relevant Shareholders will be notified in advance.

The Directors will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Sub-Fund who is or is deemed to be a Taxable Irish Person and pay such sum to the Irish tax authorities. Dividends not claimed within six years from their due date will lapse and revert to the relevant Sub-Fund.

#### **Liquidity Management Procedures – LVNAV Sub-Funds**

The Manager applies the following liquidity management procedures for each LVNAV Sub-Fund in order to ensure that there is sufficient liquidity available in those Sub-Funds to meet the weekly liquidity thresholds applicable in accordance with the Money Market Fund Regulation.

If the proportion of weekly maturing assets within the portfolio of a LVNAV Sub-Fund falls below (i) 30% of the total assets of that Sub-Fund, and the net daily redemptions on a single Dealing Day exceed 10% of the total assets of that Sub-Fund, the Investment Manager shall immediately inform the board of directors of the Manager. A documented assessment shall be completed of the situation to determine the appropriate course of action having regard to the interests of Shareholders of the relevant Sub-Fund together with the supporting rationale for that course of action. Following this assessment, the Manager, in conjunction with the Investment Manager shall consider, and if appropriate apply, one or more of the measures described below:

- (a) application of an Anti-Dilution Levy for such LVNAV Sub-Fund on any redemption requests so that the cost incurred by the Sub-Fund to achieve liquidity to settle that redemption request and to ensure that Shareholders remaining in the Sub-Fund are not unfairly disadvantaged when other Shareholders redeem Shares during the period that the weekly liquidity is exceeded;
- (b) impose a limit on the amount of Shares to be redeemed on any one Dealing Day to a maximum of 10 % of the Shares in the Sub-Fund for any period up to 15 Business Days;
- (c) suspend redemptions for any period up to 15 Business Days; or
- (d) take no immediate action other than fulfilling the obligations laid down in Money Market Fund Regulation.

If the proportion of weekly maturing assets within the portfolio of a LVNAV Sub-Fund falls below 10% of the total assets of that Sub-Fund, the Investment Manager shall immediately inform the board of directors of the Manager. A documented assessment shall be completed of the situation to determine the appropriate course of action having regard to the interests of Shareholders of the relevant Sub-Fund together with the supporting rationale for that course of action. Following this assessment, the Manager, in conjunction with the Investment Manager shall consider, and apply one or more of the measures described below and document the reasons for its choice:

- (a) application of an Anti-Dilution Levy for such LVNAV Sub-Fund on any redemption requests so that the cost incurred by the Sub-Fund to achieve liquidity to settle that redemption request and to ensure that Shareholders remaining in the Sub-Fund are not unfairly disadvantaged when other Shareholders redeem Shares during the period that the weekly liquidity is exceeded; or
- (b) suspend redemptions for any period up to 15 Business Days.

### **Internal Credit Quality Assessment Procedures – Money Market Funds**

#### **Internal Credit Quality Assessment Procedures**

The Investment Manager's analysts monitor holdings by reading regulatory filings, financial report and accounts, monitoring relevant security and industry news and events (through, for example, Bloomberg (or equivalent) and street (market) research), maintaining robust financial models, and keeping dialogue with management teams (earnings conference calls, phone calls, on-site visits, etc.) to continuously monitor portfolio holdings. This helps the Investment Manager stay dynamic with its investment recommendations and helps ensure the relevant Sub-Funds' portfolios incorporate the securities with the optimal risk/return profile.

#### *Internal rating*

The internal rating conveys probability of default and loss given default over a two year horizon. To establish this rating, analysts conduct a detailed review of the company, including understanding key risks in the company's business model, financials and financial policies, and ESG factors (as described below). The credit fundamental review process can be broadly separated into assessing the business risks inherent in the company's operating model and the resultant financial risks. The Investment Manager does not rely on external credit ratings, and therefore undertakes internal rating assignments to act as an independent assessment of an issuer's credit quality.

The review of financials is driven by detailed analysis of published statements and discussions with management with respect to financial policies, recent performance indicators and future performance outlook. Specific factors will vary across industries but will likely involve a mix of solvency/leverage measures, size and profitability measures, among other factors. Both cash flow and balance sheet risks are evaluated and important.

It is important to note that while the internal rating captures an assessment of borrower worthiness at a point in time there is a forward looking aspect to the rating, as the analyst will include their best estimate of where the fundamentals are heading over the time horizon, given all available information. The internal rating captures where the analyst sees the issuer heading

in the long-term.

The internal rating is expressed on a scale comparable to those used in the rating agencies, with iAAA being the highest, and iC- the lowest.

#### *Fundamental ("F" score)*

The factors driving the F score are similar to those considered by the internal rating, though the F score conveys the marginal change in fundamentals, therefore reflecting a six month time horizon. There may be periods where these two measures are at odds, as an analyst may see long-term improvements in an issuer who is subject to shorter-term cyclical deterioration. F scores provide the analyst's view of the direction and magnitude of change in underlying fundamentals at the issuer level over a six to twelve month time horizon. It is scored on a scale of 1 to 5, with 1 being an expected sharp deterioration and 5 being an expected sharp improvement.

#### *Environmental, social and governance (ESG) integration*

ESG forms an important part of the Investment Manager's credit appraisal. Issuers that score badly on ESG measures are more likely to have problems with the regulators which could result in fines and sanctions leading to a deterioration of the capital which in turn could impact the credit rating. It forms part of the credit rating the analyst gives the issuer, so a low ESG score itself will not exclude issuers but it could lead to a lower overall rating for the issuer taking it below the minimum threshold.

The Investment Manager's global responsible investment (GRI) team works together with fund managers and analysts, customising ESG integration for each investment process, to deliver improved investment outcomes for the Investment Manager's clients. The GRI team uses the Investment Manager's influence to endeavor to promote good practice among those companies in which the Funds invest, and to gain insight and reduce investment risk on ESG issues. This is done by monitoring and engaging with investee companies on matters such as environmental and social issues that may materially affect the future sustainability of such companies and by promoting industry awareness of such issues. They also advocate policy measures that support longer term, more sustainable capital markets.

ESG is picked up in the process at three points. Firstly, the ESG score from the GRI team is displayed at the top of the Investment Manager's issuer research reports. Secondly, analysts will factor input from the Investment Manager's GRI team into their assessment of fundamentals as captured in the issuer f-score. Finally, ESG content from the Investment Manager's GRI team and from MSCI is built into the Investment Manager's portfolio management system to enable portfolio managers to monitor the ESG characteristics at position and portfolio level.

#### **Subscriptions and Redemptions Account**

The Fund has established an Umbrella Cash Account through which all subscription, redemptions, dividends or cash distributions payable to or from a Sub-Fund are channelled and managed.

The Umbrella Cash Account is an asset of the Fund held in the name of the Depositary. As an

asset of the Fund, the Depositary is subject to specific requirements in respect of the Umbrella Cash Account under the UCITS Regulations and is also subject to specific requirements in respect of the Umbrella Cash Account pursuant to the Central Bank's own requirements for such accounts. These obligations include the requirement for the Depositary to have clear oversight and monitor the Fund's cash flows as well as be informed about all payments made by or on behalf of investors upon the subscription of Shares in a Sub Fund. In addition, the Fund, the Administrator and the Depositary have a policy in place in respect of the maintenance and monitoring of the Umbrella Cash Account which is reviewed at least annually and provides for daily reconciliation of the Umbrella Cash Account against the Fund's records.

As the Umbrella Cash Account is maintained at the level of the Fund rather than each Sub-Fund, investors should be aware of the following risk which reflect the fact that the Fund is an umbrella fund with a number of Sub-Funds:

- subscription monies received in respect of a Sub-Fund in advance of the issue of Shares will be held in the Umbrella Cash Account in the name of the Depositary on behalf of the Fund and will be treated as an asset of the relevant Sub-Fund. Investors will be unsecured creditors of the relevant Sub-Fund with respect to the amount subscribed and held in the Umbrella Cash Account until Shares are issued on the Dealing Day. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Sub-Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Fund or the Sub-Fund, there is no guarantee that the Fund or the Sub-Fund will have sufficient funds to pay unsecured creditors in full.

- issues of Shares and the payment of redemption proceeds and dividends in respect of a particular Sub-Fund is subject to receipt by the Administrator of the subscription documents (with the original, where required, to follow by post) and compliance with all anti-money laundering/ financial crime procedures and any further particulars detailed in the section entitled "Share Dealings" of this Prospectus. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Sub-Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Account in the name of the Depositary on behalf of the Fund. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Sub-Fund, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Subscriptions and Redemptions Account. In the event of an insolvency of the relevant Sub-Fund or the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

- in the event of the insolvency of another Sub-Fund of the Fund (the **Insolvent Fund**), recovery of any amounts held in the Umbrella Cash Subscriptions and Redemptions Account to which another Sub-Fund is entitled (the **Entitled Fund**), but which may have transferred to the Insolvent Fund as a result of the operation of the Umbrella Cash Subscriptions and Redemptions Account, will be subject to the principles of Irish insolvency law and the terms and conditions for the Umbrella Cash Subscriptions and Redemptions Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the Insolvent Fund

may have insufficient funds to repay amounts due to the Entitled Fund.

---

## RISK FACTORS

---

Persons considering purchasing Shares should inform themselves as to (i) the legal requirements within their own countries for the purchase of Shares, (ii) any foreign exchange restrictions which may be applicable and (iii) the income and other tax consequences of purchase and redemption of Shares.

The investments of a Sub-Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Sub-Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. The value of Shares expressed in a currency other than the Base Currency will be subject to exchange rate risk in relation to the Base Currency.

Each Sub-Fund is a segregated portfolio of assets and will accordingly bear its own liabilities and will be solely liable to third parties for all of the liabilities of the relevant Sub-Fund. At the date of this Prospectus, the Directors are not aware of any such existing or contingent liability.

The Fund and the Investment Manager will not have control over the activities of any company or collective investment scheme invested in by a Sub-Fund. Managers of collective investment schemes and companies in which a Sub-Fund may invest may manage the collective investment schemes or be managed in a manner not anticipated by the Fund or the Investment Manager.

Subject to the Regulations, and, in the case of Money Market funds, the MMFR, a Sub-Fund may invest a portion of its assets in unquoted investments. The Fund may consult the Manager and/or the Investment Manager with respect to the valuation of unquoted investments. There is an inherent conflict of interest between the involvement of the Manager and the Investment Manager in determining the valuation price of a Sub-Fund's unquoted investments and the Manager's and the Investment Manager's other responsibilities. Furthermore, as the fees of the Manager and the Investment Manager are based on the Net Asset Value, if the Net Asset Value increases so too does the fees payable to such parties and accordingly there is a conflict of interest for the Manager and the Investment Manager in determining the valuation price of a Sub-Fund's investments.

The income and gains of a Sub-Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the relevant Sub-Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

While the provisions of the Companies Act 2014 provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditor claims.

Subject to the Regulations, a Sub-Fund (that is not a Money Market Fund), where specified in the relevant section of Part 1, may enter into stocklending arrangements for Efficient Portfolio

Management purposes and there are risks in the exposure to market movements if recourse has to be had to collateral, or if there is fraud or negligence on the part of the Depositary, Investment Manager or lending agent. In addition there is an operational risk associated with marking to market daily valuations and there are the potential stability risks of providers of collateral. The principal risk in such stocklending arrangements is the insolvency of the borrower. In this event the Sub-Fund could experience delays in recovering its securities and such event could possibly result in capital losses. As with any extensions of credit, there are risks of delay and recovery. For securities lending made with connected persons of the Depositary, it must be made on arm's length commercial terms and the Depositary's written consent is required. Investors should refer to the section entitled "Portfolio Transactions and Conflicts of Interest" below for further details.

Cash received as collateral may be invested in other eligible securities, including shares of a short term money market fund in accordance with the requirements of the Central Bank, and, in the case of a Money Market Fund, the requirements set out in the Money Market Fund Regulation. Investing this cash subjects that investment, as well as any securities loaned, to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security.

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, and, in the case of a Money Market Fund, the requirements set out in the Money Market Fund Regulation, a Sub-Fund may enter into repurchase agreements, where specified in the relevant section of Part 1 for each Sub-Fund. The value of the security purchased may be more or less than the price at which the counterparty has agreed to purchase the security. If the other party to a repurchase agreement should default, the Sub-Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities and other collateral held by the Fund in connection with the refuted repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase the securities as agreed, the Sub-Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

Reverse repurchase transactions involve risks in that (a) in the event of the failure of the counterparty with which cash of a Sub-Fund has been placed there is the risk that collateral received may realise less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; and that (b) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment.

While the prudent use of financial derivative instruments can be beneficial, it can also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to Effective Portfolio Management.

When considering Sustainability Risks, the Investment Manager primarily relies on its in-house Environmental, Social & Governance (ESG) analysis and climate risk indicators to categorise the potential level of Sustainability Risks in a Sub-Fund. Sustainability Risks may arise in respect of an issuer itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographic area or political region. Environmental risks, including risks arising from climate change, may be associated with events or conditions affecting the natural environment. Social risks may be internal or external to an issuer and may be associated with employees, local communities or customers of companies or populations of countries and/or regions. Governance risks may be associated with the quality, effectiveness and process for the oversight of day to day management of companies, or the governance structures of countries or regions. The level of Sustainability Risk may fluctuate depending on which counterparties and issuers the Investment Manager identifies. A Sub-Fund may be exposed to Sustainability Risks which may impact the value of its investments and may negatively impact upon the Net Asset Value and returns of the Sub-Fund.

The Fund may from time to time utilise techniques and instruments to seek to protect (hedge) against currency fluctuations either on a spot basis or by buying currency exchange forward or swap contracts. Currency spot, forward or swap contracts do not eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of a Sub-Fund's securities should decline. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations. In addition, a Sub-Fund may be exposed to credit risks with regard to counterparties with whom the Fund trades as well as risks relating to settlement default. Such risks could result in substantial losses to a Sub-Fund.

The Fund and its service providers' use of internet, technology and information systems may expose the Fund and the Sub-Funds to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause a Sub-Fund and/or its service providers to suffer data corruption or lose operational functionality.

A LVNAV Money Market Fund or a Public Debt CNAV Money Market Fund will cease to be treated as such a Money Market Fund, in accordance with the Money Market Fund Regulations, when the period of suspension of redemptions exceeds 15 days in a 90 day period.

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any one or more jurisdictions in which a Sub-Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on the Fund's investments and consequently its Net Asset Value. Any such outbreak may also have an adverse effect on the wider global economy and/or markets, such as the ability of exchanges



to trade securities and clear and settle transactions, which may negatively impact a Sub-Fund's investments more generally. In addition a serious outbreak of infectious disease may also be a force majeure event under contracts that the Fund or a Sub-Fund has entered into thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to a Fund or a Sub-Fund (the nature of the services will vary depending on the agreement in question).

Additional risk factors (if any) in respect of each Sub-Fund are set out the relevant section of Part 1 for the relevant Sub-Fund.

---

## SHARE DEALINGS

---

### SUBSCRIPTION FOR SHARES

#### **Purchases of Shares**

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. Dealing Days and Dealing Deadlines relating to each Sub-Fund are specified in the relevant section of Part 1 for each Sub-Fund. Applications for the issue of Shares may be submitted in writing, by facsimile, by telephone to the Fund care of the Administrator, or in certain circumstances by other electronic methods where specifically agreed to in advance by the Fund, provided in each case that an Application Form and any supporting documentation required with regard to anti-money laundering matters/ financial crime or otherwise, shall be submitted in the case of an initial application for Shares (with the original documentation, where required, to follow by post). In the case of retail investors, subscription requests must be sent through an independent financial adviser or other intermediary. However, this should not result in such investors paying more fees than otherwise would have been paid for a direct investment.

Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline. Applications will be irrevocable unless the Directors otherwise agree.

The Minimum Initial Subscription for Shares of each Sub-Fund that may be subscribed for by each investor on initial application is set out in the relevant section of Part 1 for the relevant Sub-Fund. Thereafter, existing Shareholders may make subscriptions for additional Shares of that Sub-Fund in the Minimum Additional Subscription (if any).

Fractions of not less than 0.001 of a Share may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Sub-Fund.

The Application Form contains certain conditions regarding the application procedure for Shares in the Fund and certain indemnities in favour of the Fund, the Administrator, the Depositary, the Manager, the Investment Manager and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

If an application is rejected, the Administrator at the risk of the applicant will return application monies or the balance thereof by telegraphic transfer to the account from which it was paid within 10 Business Days (as specified in the relevant section of Part 1 for each Sub-Fund) of the rejection, at the cost and risk of the applicant.

#### **Issue Price**

During the Initial Offer Period for each Sub-Fund, the Initial Issue Price for Shares in the relevant Sub-Fund shall be the amount set out in the relevant section of Part 1 for the relevant Sub-Fund.

The issue price at which Shares of any Sub-Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day.

The Administrator may, in calculating the issue price, include in the issue price in respect of each Sub-Fund, for its own account, a charge sufficient to cover stamp duties and taxation (if any) in respect of the issue of Shares or certificates and delivery and insurance costs in respect of certificates.

No Preliminary Charge will be payable on the issue of Shares of the Fund.

### **Payment for Shares**

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by telegraphic transfer in cleared funds in the Base Currency of the relevant Sub-Fund. The Directors or their delegates may, at their discretion, accept payment in other currencies, but such payments will be converted into the relevant Base Currency at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result in a delay in processing the application.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Directors may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Fund may charge the applicant for any resulting loss incurred by the relevant Sub-Fund.

### **In Specie Issues**

The Directors may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the Companies Acts 2014, allot Shares in any Sub-Fund against the vesting in the Depositary on behalf of the Fund of investments which would form part of the assets of the relevant Sub-Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the Fund have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be on such basis as the Directors may decide, but such value cannot exceed the highest amount at which they would be valued by applying the valuation methods described below under the heading “Calculation of Net Asset Value/ Valuation of Assets.”

### **Anti-Money Laundering Provisions**

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010, as amended and the Criminal Justice (Terrorist Offences) Act, 2005 which are aimed towards the prevention of money laundering, require detailed verification of each applicant’s identity; for example an individual may be required to produce a copy of his passport or

identification card together with evidence of his address such as a utility bill or bank statement and his date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent) and the names, occupations, dates of birth and residential and business address of the directors and beneficial owners of the Fund.

The Administrator, Manager and the Fund reserve the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and return all subscription monies. If an application is rejected, and where appropriate to do so, the Administrator will return application monies or the balance thereof by telegraphic transfer to the account from which it was paid at the cost and risk of the applicant.

Depending on the circumstances of each application, a detailed verification may not be required where: (a) the applicant makes payment from an account held in the applicant's name at a recognised financial institution, or (b) the application is made through a recognised intermediary, or (c) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country, which has equivalent anti-money laundering legislation to that in place in Ireland and the Fund will make the ultimate decision whether the detailed verification is required. Applicants may contact the Administrator or the Fund in order to determine whether they meet the above exceptions. The Fund or the Manager will make the ultimate decision whether the detailed verification is required.

In accordance with section 54 of the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010, as amended, The Administrator and the Fund reserve the right to request additional information and documentation in respect of keeping Investor information and documentation up to date. In the event of delay or failure by the applicant to produce any information or documentation required for ongoing verification purposes, the Administrator and the Fund may refuse to accept additional subscriptions, permit, process, or release the investor's investment.

## **FATCA**

Due to tax regulations which are implemented as a result of the Irish government entering into an intergovernmental agreement with the United States, there is a requirement to share tax information, where applicable, with overseas tax authorities. As a financial institution, the Fund is obliged to comply with Irish legislation, and is obliged to collect details of all Shareholders' tax residency and taxpayer identification numbers and any other information as directed by the Office of the Revenue Commissioners. The Fund will pass such information to the Office of the Revenue Commissioners, who will in turn exchange this information with the United States.

The extent to which the Fund is able to report to the Office of the Revenue Commissioners will depend on each affected Shareholder in the Fund providing the Fund or its delegate with any information that the Fund determines is necessary to satisfy such obligations.

By signing the Application Form to subscribe for Shares in the Fund, each affected Shareholder is agreeing to provide such information upon request from the Fund or its delegate. The Fund may exercise its right to redeem completely an affected Shareholder if the Shareholder fails to

provide the Fund with the information the Fund requests to satisfy its obligations under FATCA. Shareholders are encouraged to consult with their own tax advisers regarding the possible implications of FATCA on their interest in the Fund.

### **Limitations on Purchases**

Shares may not be issued or sold by the Fund during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under “Suspension of Calculation of Net Asset Value” below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Fund, at its discretion, reserves the right to refuse to accept any application for initial or subsequent subscriptions, or to compulsorily redeem Shares held by any Shareholder, without giving any reason where the Fund suspects market timing. Without limiting the foregoing, and as further described below, the Fund may not be used as a vehicle for frequent trading in response to short term market fluctuations (so called “market timing”). Accordingly, the Fund may reject any subscriptions (or may compulsorily redeem Shares) from any investor that it determines is engaged in market timing or other activity which it believes is harmful to the Fund or any Sub-Fund.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons except in a transaction which does not violate United States securities laws.

## **REDEMPTION OF SHARES**

### **Redemptions of Shares**

Requests for the redemption of Shares should be made to the Fund care of the Administrator in writing, by facsimile, by telephone, or by other electronic methods where specifically agreed to in advance by the Fund, and must quote the relevant account number, the relevant Sub-Fund(s) and class of Shares (if applicable), and be signed by or on behalf of the Shareholder before payment of redemption proceeds can be made. In the case of retail investors, redemption requests must be sent through an independent financial adviser or other intermediary. However, this should not result in such investors paying more fees than otherwise would have been paid for a direct investment.

Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline. Redemption requests made by facsimile or telephone as set out above must be followed by subsequent confirmation in writing.

A redemption request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Sub-Fund which will be open to all Shareholders.

The Directors or their delegates may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Sub-Fund below the Minimum Holding for that class of Shares of that Sub-Fund. Any redemption request having such an effect may be treated by the Fund as a request to redeem the Shareholder's entire holding of that class of Shares.

The Administrator will not accept redemption requests, which are incomplete, until all the necessary information is obtained.

### **Redemption Price**

The price at which Shares will be redeemed on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day. The method of establishing the Net Asset Value of any Sub-Fund and the Net Asset Value per Share of any class of Shares in a Sub-Fund is set out in the Articles as described herein under the heading "Calculation of Net Asset Value/Valuation of Assets" below.

No Redemption Charge will be payable on the redemption of Shares in the Fund.

When a redemption request has been submitted by an investor who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person, the Fund shall deduct from the redemption proceeds an amount which is equal to the tax payable by the Fund to the Irish Revenue Commissioners in respect of the relevant transaction.

If redemption requests in respect of any Shares are received by the Fund the implementation on any Dealing Day of which will, in the opinion of the Directors, necessitate the breaking of deposits at a penalty, the redemption price attributable to such Shares will be reduced by a proportionate part of such reduction in value or penalty, which, will be suffered by the relevant Sub-Fund in such manner, as the Directors may consider fair and equitable and is approved by the Depositary. Alternatively, the Directors may arrange for the Fund to borrow monies in accordance with the "Borrowing and Lending Powers" section set out above and the costs of such borrowing will be apportioned as aforesaid to such extent as the Directors may consider fair and equitable. The Directors consider that the provisions of this paragraph shall only be utilised in exceptional circumstances.

### **Payment of Redemption Proceeds**

The amount due on redemption of Shares will be paid by telegraphic transfer to an account nominated by the Shareholder in the Base Currency of the relevant Sub-Fund (or in such other currency as the Directors shall determine) by the Settlement Date. Payment of redemption proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. Third party payments are not permitted. The proceeds of the redemption of the Shares will only be paid on receipt by the Administrator of the Application Form and any supporting anti-money laundering/ financial crime or related documentation (with the original documentation, where required, to follow by post) as the Fund or the Administrator may require.

The Fund will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received from the Shareholder a Relevant Declaration in the prescribed form, (the

Subscription Agreement, Finance Act Declaration and supporting documentation should be remitted by post thereafter) confirming that the Shareholder is not an Irish Resident and not an Irish Ordinary Resident investor in respect of whom it is necessary to deduct tax.

### **Limitations on Redemptions**

The Fund may not redeem Shares of any Sub-Fund during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described under “Suspension of Calculation of Net Asset Value” below. Applicants for redemptions of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors are entitled to limit the number of Shares of any Sub-Fund repurchased on any Dealing Day to Shares representing 10 per cent of the total Net Asset Value of that Sub-Fund on that Dealing Day (for LVNAV Sub-Funds, such gate may apply for up to 15 Business Days at a time). In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Sub-Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day. If requests for redemption are so carried forward, the Administrator will inform the Shareholders affected.

The Articles contain special provisions where a redemption request received from a Shareholder would result in Shares representing more than five per cent of the Net Asset Value of any Sub-Fund being redeemed by the Fund on any Dealing Day. In such a case, the Fund may satisfy the redemption request by a distribution of investments of the relevant Sub-Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Sub-Fund. Where the Shareholder requesting such redemption receives notice of the Fund’s intention to elect to satisfy the redemption request by such a distribution of assets that Shareholder may require the Fund instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

The Articles provide that the Fund cannot effect a redemption of Shares, if after payment of any amount in connection with such redemption, the Net Asset Value of the issued share capital of the Fund would be equal to or less than Euro 40,000 or its foreign currency equivalent. This will not apply to a redemption request accepted by the Directors in contemplation of the dissolution of the Fund.

The Fund, at its discretion, reserves the right to refuse to accept any request for redemption, or to compulsorily redeem Shares held by any Shareholder, without giving any reason where the Fund suspects market timing. Without limiting the foregoing, and as further described below, the Fund may not be used as a vehicle for frequent trading in response to short term market fluctuations (so called “market timing”). Accordingly, the Fund may reject any redemption requests (or may compulsorily redeem Shares) from any investor that it determines is engaged in market timing or other activity which it believes is harmful to the Fund or any Sub-Fund.

### **Mandatory Redemptions**

The Fund may compulsorily repurchase all of the Shares of any Sub-Fund if the Net Asset Value of the relevant Sub-Fund is less than the Minimum Fund Size of the relevant Sub-Fund, details of which are set out in the relevant section of Part 1 for each Sub-Fund.

The Fund reserves the right to redeem any Shares which are or become owned, directly or indirectly, by a U.S. Person (unless pursuant to an exemption under U.S. securities laws), by any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares, or by any person or person in circumstances which might result in the relevant Sub-Fund incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the relevant Sub-Fund might not otherwise have incurred, suffered or breached. In particular, the Fund may exercise its right to redeem completely an affected Shareholder if the Shareholder fails to provide the Fund with the information the Fund requests to satisfy its obligations under FATCA.

Where Taxable Irish Persons acquire and hold Shares, the Fund shall, where necessary for the collection of Irish Tax, redeem and cancel Shares held by a person who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Revenue Commissioners.

### **Exchange of Shares**

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any class in any Sub-Fund (the “First Class”) for Shares in a corresponding class in another Sub-Fund which are being offered at that time (the “New Class”) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. Unless otherwise determined by the Directors, a Shareholder may exchange Shares of one class in any Sub-Fund for Shares in another class of the same Sub-Fund. The Directors may however at their discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges save in relation to charges payable details of which are set out below and in Part 1 for the relevant Sub-Fund.

When requesting the exchange of Shares as an initial investment in a Sub-Fund, Shareholders should ensure that the value of the Shares exchanged is equal to or exceeds the Minimum Initial Subscription for the relevant New Class specified in the relevant section of Part 1 for the relevant Sub-Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Holding for the First Class.

The number of Shares of the New Class to be issued will be calculated in accordance with the following formula:

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:



<b>R</b>	=	the number of Shares of the First Class to be exchanged;
<b>S</b>	=	the number of Shares of the New Class to be issued;
<b>RP</b>	=	the redemption price per Share of the First Class as at the Valuation Point for the relevant Dealing Day;
<b>ER</b>	=	in the case of an exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the First and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
<b>SP</b>	=	the issue price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and
<b>F</b>	=	the Exchange Charge (if any) payable on the exchange of Shares.

An Exchange Charge of up to 2% of the redemption price of the Shares being exchanged may be charged by the Fund on the exchange of Shares but it is the intention of the Directors that such charge (if any) should not exceed such amount as is set out in Part I for the relevant Sub-Fund.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the First Class in the proportion S to R.

In certain circumstances, at the discretion of the Directors, Shareholders will be deemed to have exchanged their Shares in one class of Shares for Shares in another Class of Shares where the Sub-Fund operates a tier mechanism between Share Classes (for example Share Classes 4 to 7 of the Aviva Investors Sterling Liquidity Fund). In such an event the above provisions will apply except that the Shareholders will not be required to submit an exchange request and the “Exchange Charge” will be waived.

### **Limitations on Exchange**

Shares may not be exchanged for Shares of a different class during any period when the calculation of the Net Asset Value of the relevant Sub-Fund or Sub-Funds is suspended in the manner described under “Suspension of Calculation of Net Asset Value” below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Fund, at its discretion, reserves the right to refuse to accept any application for exchange, or to compulsorily redeem Shares held by any Shareholder, without giving any reason where the Fund suspects market timing. Without limiting the foregoing, and as further described below, the Fund may not be used as a vehicle for frequent trading in response to short term market fluctuations (so called “market timing”). Accordingly, the Fund may reject any exchange requests (or may compulsorily redeem Shares) from any investor that it determines is engaged in market timing or other activity which it believes is harmful to the Fund or any

Sub-Fund.

### **Calculation of Net Asset Value/Valuation of Assets**

#### **General**

Where there is more than one class of Shares in a Sub-Fund in issue, the Net Asset Value per Share of any class is calculated by the Directors or their delegate by ascertaining the Net Asset Value of the relevant Sub-Fund as at the Valuation Point for that Sub-Fund for the relevant Dealing Day (to which the Directors or their delegate may apply a provision for duties and charges) and determining the amount of the Net Asset Value which is attributable to the relevant class of Shares. The Net Asset Value per Share of the relevant class is calculated by dividing that proportion of the Net Asset Value of the Sub-Fund which is attributable to the relevant class by the total number of Shares of the relevant class in issue at the relevant Valuation Point. The Valuation Point for each Sub-Fund is set out in Part 1 for the relevant Sub-Fund. The Net Asset Value per Share is the resulting sum rounded to the nearest seven decimal places (or such other amount as may be determined by the Directors at their discretion).

The Articles provide for the method of valuation of the assets and liabilities of each Sub-Fund and of the Net Asset Value of each Fund. Pursuant to the terms of the Management Agreement, the Directors have, among other things, delegated to the Manager all of their powers relating to the valuation of assets and liabilities of each Sub-Fund.

### **Calculation of Net Asset Value per share for LVNAV Money Market Funds**

Any LVNAV Money Market Fund shall calculate a constant Net Asset Value per share as the difference between the sum of all of its assets valued in accordance with the amortised cost method as described below and the sum of all its liabilities divided by the number of its outstanding shares. The constant Net Asset Value per Share of a LVNAV Money Market Fund shall be rounded to the nearest percentage point or its equivalent when the constant Net Asset Value is published in a currency unit.

The constant Net Asset Value per Share shall be calculated at least daily. The difference between the constant Net Asset Value per Share and the Net Asset Value per share calculated in accordance with Article 30 of the Money Market Fund Regulation shall be monitored and published daily on [www.avivainvestors.com](http://www.avivainvestors.com).

Where the constant Net Asset Value per Share deviates from the Net Asset Value per Share as calculated using the methodology for Variable NAV Money Market Funds (as provided for below) by more than 20 basis points any following redemptions or subscriptions shall be undertaken the Net Asset Value per Share as calculated using the methodology for Variable NAV Money Market Fund, while such deviation subsists.

### **Calculation of Net Asset Value per share for Variable NAV Money Market Funds**

Any variable Money Market Fund shall calculate the Net Asset Value per Share as the difference between the sum of all assets of the Money Market Fund and the sum of all liabilities of the Money Market Fund valued in accordance with the mark-to-market or mark-to-model, or both divided by the number of outstanding shares of the Money Market Fund. The Net Asset Value per Share shall be rounded to the nearest basis point or its equivalent when the Net Asset

Value is published in a currency unit. The Net Asset Value per Share shall be calculated and published at least daily.

### **Interim Dealing Cycles – Money Market Funds**

The Fund may offer intra-day dealing for Money Market Funds through Interim Dealing Cycles within which subscriptions and redemptions may be accepted for execution in that Interim Dealing Cycle where provided for in the relevant section of the Prospectus for a LVNAV Sub-Fund.

Where Interim Dealing Cycles are offered to investors, it is done so at the discretion of the Manager. The Manager may, in its absolute discretion, run more or less Interim Dealing Cycles for a particular Class or Sub-Fund. Interim Dealing Cycles will be immediately suspended in the event of a Valuation Deviation. In addition to the calculation of Net Asset Value of an LVNAV MMF and review for a Valuation Deviation at each Valuation Point, the Net Asset Value will be subject to intra-day checks during Interim Dealing Cycles and at the Dealing Deadline to protect against undetected Valuation Deviations. The Manager, and its delegates, continually monitor for market and credit risks which may give rise to such a Valuation Deviation.

Shareholders should note that Interim Dealing Cycles may be impacted by operational and settlement challenges and accordingly are subject to change. The number and/or time of Interim Dealing Cycles on any Dealing Day may vary as a result of such challenges. Subscriptions, Share transfers and redemptions may be included in a later Interim Dealing Cycle or at the Dealing Deadline for a Dealing Day if, for any reason, their application was not processed in time for the intended Interim Dealing Cycle.

### **Valuation of Money Market Funds**

1. The assets of Money Market Funds shall be valued at the relevant Valuation Point using mark-to-market whenever possible subject to the derogation set out in paragraphs 4 and 5 below.
2. When using mark-to-market, the assets of the Money Market Fund shall be valued at the more prudent side of bid and offer unless the asset can be closed out at mid-market. The Manager will only use good quality market data and such data shall be assessed by the Manager on the basis of all of the following factors:
  - The number and quality of the counterparties;
  - The volume and turnover in the market of the asset of the Money Market Fund;
  - The issue size and the portion of the issue that the Money Market Fund plans to buy or sell.
3. Where use of mark-to-market is not possible or the market data is not of sufficient quality, an asset of a Money Market Fund shall be valued conservatively by using mark-to-model. The model shall accurately estimate the intrinsic value of the asset of a Money Market Fund, based on all of the following up-to-date key factors:
  - The volume and turnover in the market of that asset;
  - The issue size and the portion of the issue that the Money Market Fund plans to buy or

- sell;
- Market risk, interest rate risk, credit risk attached to the asset.

When using the mark-to-model, the amortised cost method shall not be used.

4. By way of a derogation from the above, the assets of LVNAV Money Market Sub-Funds that have a residual maturity of up to 75 days will be valued using amortised cost method.
5. The amortised cost method shall only be used for valuing an asset of a LVNAV Money Market Fund in circumstances where the price of that asset calculated in accordance with the paragraphs 1,2 and 3 does not deviate from the price of that asset calculated in accordance with the amortised cost method by more than 10 basis points. In the event of such deviation, the price of that asset shall be calculated in accordance with paragraphs 1, 2 and 3 (as applicable).

### **General Valuation – Non Money market Funds**

Money market instruments in a non-money market Sub-Fund may be valued by the Directors or their delegates at their amortised cost, in accordance with the Central Bank's requirements.

Subject to the foregoing, any investments owned or contracted for by a Sub-Fund which are listed or dealt in on a Market the value thereof shall be based on the "latest mid-market price", being the mean price between bid and offer prices for such security last available as at the relevant Valuation Point. Where such Investment is listed or dealt in on more than one Market the Manager shall select the Market which constitutes the main market for the foregoing purposes. Investments listed or traded on a regulated market but acquired at a premium or at a discount outside the relevant market may be valued taking into account the level of premium or discount at the date of valuation.

The Articles also provide that the value of any investment which is not listed or dealt in on a Market or of any investment which is normally listed or dealt in on a Market but in respect of which (i) the Manager (as the Fund's delegate) shall determine that the amortised cost method of valuation is not appropriate and (ii) the middle market price is currently unavailable or the current price of which does not in the opinion of the Manager represent fair market value shall be the probable realisation value thereof estimated with care and in good faith by the Manager or a competent person appointed by the Manager, in each case approved, for such purpose, by the Depositary. In determining the probable realisation value of any such investment, a certified valuation thereof provided by a competent independent person or, in the absence of any independent person, the Investment Manager, who in each case shall have been approved for such purposes by the Depositary, shall be sufficient.

The Articles also provide that valuations of units or shares or other similar participation in any collective investment scheme, which provides for the units or shares or other similar participation therein to be redeemed at the option of the holder out of the assets of that undertaking, shall be valued at the last available net asset value per unit or share or other similar participation as at the relevant Valuation Point or if bid and offer prices are published at the last available bid price.

The Articles further provide that the value of any cash in hand or on deposit, prepaid expenses,

cash dividends and interest declared or accrued and not yet received as at a Valuation Point shall be deemed to be the face value thereof with interest accrued where applicable, unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors may consider appropriate in such case to reflect the true value thereof as at any Valuation Point.

The value of any demand notes, promissory notes and accounts receivable shall be deemed to be the face value or full amount thereof after making such discount as the Manager may consider appropriate to reflect the true current value thereof as at the relevant Valuation Point.

Certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments shall each be valued by reference to the best price available for certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable instruments of like maturity, amount and credit risk at the relevant Valuation Point.

Forward foreign exchange contracts shall be valued by reference to the price as at the relevant Valuation Point at which a new forward contract of the same size and maturity could be undertaken, or, if unavailable, at the settlement price provided by the counterparty. The value of any exchange traded futures contracts, share price index futures contracts and options and other derivatives contracts which are dealt in on a Market shall be the settlement price as determined by the Market in question as at the relevant Valuation Point, provided that where it is not the practice for the relevant Market to quote a settlement price or such settlement price is not available for any reason as at the relevant Valuation Point, such value shall be the probable realisation value thereof estimated with care and in good faith by the Administrator or another competent person provided that the Administrator or such other competent person have been approved for such purpose by the Depositary.

The value of any off-exchange derivative contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued at least daily. The valuation will be verified at least weekly by a party independent of the counterparty, who has been approved for such purpose by the Depositary.

Any value expressed otherwise than in the Base Currency of the relevant Sub-Fund (whether of any investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Manager shall determine to be appropriate in the circumstances.

Notwithstanding any of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment or other asset if, having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof as at the relevant Valuation Point.

If in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Manager shall determine, such method of valuation to be approved by the Depositary and the rationale used shall be clearly documented.

### **Suspension of Calculation of Net Asset Value**

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Sub-Fund and the issue, redemption and exchange of Shares and the payment of redemption proceeds during:

- (i) any period when any of the Markets on which a substantial portion of the investments of the relevant Sub-Fund from time to time are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Sub-Fund or if, in the opinion of the Directors, the Net Asset Value of the Sub-Fund cannot be fairly calculated; or
- (iii) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Sub-Fund or when for any other reason the current prices on any Market of any of the investments of the relevant Sub-Fund cannot be promptly and accurately ascertained; or
- (iv) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Sub-Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (v) any period when the Fund is unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Sub-Fund; or
- (vi) any period when the Directors consider it to be in the best interest of the relevant Sub-Fund; or
- (vii) when any other reason makes it impracticable to determine the value of a meaningful portion of the investments of the Fund or any Sub-Fund.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or redemptions of Shares of any class or exchanges of Shares of one class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified without delay and in any event on the same Business Day to the Central Bank and will be communicated without delay to the competent authorities in the Member States in which it markets its Shares.

### **Form of Shares and Transfer of Shares**

Shares will be issued in registered form. Contract notes providing details of the trade will normally be issued within three Business Days of the relevant Dealing Day. Written confirmations of ownership evidencing entry in the register will be issued within 30 days of the relevant Dealing Day upon receipt of all documentation required by the Administrator.

Shares in each Sub-Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by

the Fund or the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Fund as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to (i) a U.S. Person; or (ii) any person who, by holding Shares, would be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or if the holding of the Shares by any person is unlawful or if the person or entity is resident in a country in which the sale of the shares of the Fund to the public is not authorized; or (iii) might result in the relevant Sub-Fund incurring any liability to taxation or suffering pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the relevant Sub-Fund might not otherwise have incurred, suffered (including without limitation, where a Shareholder fails to provide the Fund with information required to satisfy the obligations under any tax requirements or regulations or any automatic exchange of information obligations or other similar requirements of the Fund, the Depositary, the Administrator, the Manager, the Investment Manager or any delegate thereof, or where the Directors suspect market timing) or might result in the relevant Sub-Fund, the Fund, the Manager, the Investment Manager or Investment Manager's group of companies being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles; or (iv) a minor or a person of unsound mind, any transfer unless the transferee of such Shares would following such transfer be the holder of Shares equal to or greater than the Minimum Initial Subscription; or (v) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Holding and any person where in respect of such transfer in regard to which any payment of taxation remains outstanding. Registration of any transfer may be refused by the Directors if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Holding for that class of Shares specified in the relevant section of Part 1 for the relevant Sub-Fund

If the transferor is or is deemed to be or is acting on behalf of a Taxable Irish Person, the Fund is entitled to redeem and cancel a sufficient portion of the transferor's Shares as will enable the Fund to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

### **Notification of Prices**

The Net Asset Value per Share of each class of Shares in each Sub-Fund will be available from the Administrator.

The Net Asset Value per Share as calculated on any Dealing Day with respect to each class of Shares in each Sub-Fund will be published on [www.avivainvestors.com](http://www.avivainvestors.com).

---

## CHARGES AND EXPENSES

---

Particulars of the charges and expenses (including performance fees, if any) payable to the Manager and the Investment Manager out of the assets of each Sub-Fund are set out in the relevant section of Part 1 for each Sub-Fund. The Manager shall pay out of such fee the fees, charges and expenses payable to the Depositary, the Administrator, the Distributor and the Directors, including the charges and expenses of sub-custodians which will be at normal commercial rates and all other annual charges and expenses of each Sub-Fund on the terms provided for in the relevant section of Part 1 for each Sub-Fund.

The Fund may pay or procure the payment out of the assets of each Sub-Fund, the charges and expenses payable to the Manager, the Investment Manager, the Depositary, the Administrator, any Distributor, the charges and expenses of sub-custodians which will be at normal commercial rates, the charges and expenses of the Directors, any charges in respect of circulating details of the Net Asset Value, stamp duties, taxes, company secretarial fees, any costs incurred in respect of meetings of Shareholders, distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the charges and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction, any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Fund, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the charges and expenses of the auditors, tax and legal advisers and registering the Fund for sale in other jurisdictions. The costs of printing and distributing this Prospectus, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the Fund.

Alternatively, the Manager may in its own discretion discharge such costs listed in the above paragraph out of their own fees. In such circumstances details will be set out in the relevant section of Part 1 for each Sub-Fund.

Such fees, charges and duties will be charged to the Sub-Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Sub-Fund, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees, charges or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees, charges and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.

The cost of establishing the Fund, the initial Sub-Fund, obtaining authorisation from any authority, listing the Shares on Euronext Dublin, filing fees, the preparation and printing of this Prospectus, and the fees of all professionals relating to it were borne by the Fund and have been amortised. The cost of establishing the Aviva Investors Euro Liquidity Fund, the Aviva



Investors Sterling Liquidity Plus Fund and Aviva Investors Sterling Government Liquidity Fund, obtaining authorisation from any authority, listing the Shares on Euronext Dublin, filing fees, the preparation and printing of this Prospectus, and the fees of all professionals relating to it were borne by the relevant Sub-Fund and have been amortised.

In relation to the Aviva Investors US Dollar Liquidity Fund, the cost of establishing the Sub-Fund, obtaining authorisation from the Central Bank, listing the Shares on Euronext Dublin, filing fees, the preparation and printing of the revised Prospectus, and the fees of all professionals relating to it amount to approximately £50,000 (including VAT) and will be borne by the Sub-Fund and will be amortised over the first five accounting periods of the Sub-Funds existence.

Unless otherwise determined at the time of establishment of the relevant Sub-Fund, the cost of establishing subsequent Sub-Funds will be charged to the relevant Sub-Fund.

### **Portfolio Transactions and Conflicts of Interest**

Subject to the provisions of this section, the Manager, the Investment Manager, the Administrator, the Depositary and the Directors and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a “Connected Person”) may contract or enter into any financial, banking or other transaction with one another or with the Fund. This includes, without limitation, investment by the Fund in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Sub-Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Sub-Fund or any property of the kind included in the property of any Sub-Fund for their respective individual accounts or for the account of someone else.

Any cash of the Fund may be deposited, subject to the provisions of the Central Bank Acts 1942 to 2010, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Fund. There will be no obligation on the part of any Connected Person to account to the Fund or to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Shareholders and:

- (a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms reasonably available on an organised investment exchange under its rules; or
- (c) where (a) and (b) are not reasonably practicable, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the

Depository, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length.

Conflicts of Interests may arise as part of the use of techniques and instruments for Efficient Portfolio Management purposes. If any such conflict arises, the Manager will have regard to its obligations under the Management Agreement and the Investment Manager will have regard to its obligations under the Investment Management Agreement to act in the best interest of the Fund and the Shareholders. At all times the Manager and the Investment Manager will strive to ensure that such Efficient Portfolio Management transactions are effected on terms which are not less favourable to the Fund than if the potential conflict had not existed.

The Manager and the Investment Manager may each also, in the course of its business, have potential conflicts of interest with the Fund in circumstances other than those referred to above. The Manager will have regard to its obligations under the Management Agreement and the Investment Manager will have regard to its obligations under the Investment Management Agreement and, in particular, to their respective obligations to act in the best interests of the Fund so far as practicable, having regard to their respective obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the Fund, the Sub-Funds and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the Fund and its other clients. In the event that a conflict of interest does arise the directors of the Manager and the Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

### **Soft Commissions**

It is not intended that any soft commission arrangements will be entered into in relation to any Sub-Fund.

## **Remuneration Policy**

### **Scope**

The Manager's remuneration policy applies to the employees and in particular the identified staff of the Manager.

### **Remuneration Principles**

The Manager's employee's remuneration is designed in a way that is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the funds that the Manager manages. The Manager's remuneration policy is in line with the business strategy, objectives, values and interests of the Manager, of the funds that it manages and of the investors in such funds, and includes measures to avoid conflicts of interest. The Manager has established its remuneration committee as a sub-committee of the board of directors of the Manager to determine the annual bonus pool, approve individual performance bonuses and to ensure that the application of the remuneration policy is in line with the applicable regulation in Luxembourg (the "Remuneration Committee").

The total remuneration of an individual consists mainly of some or all of the following remuneration structures:

- Basic salary
- Discretionary bonus
- Long term incentive plan awards
- Benefits (including Pensions)

The remuneration structure is determined in a way that the fixed component represents a sufficiently high proportion of the total remuneration allowing the Manager to operate a fully flexible bonus policy, including the possibility to pay no variable remuneration component.

Bonus pools and target calculations are based on the performance of the Manager as a business. Performance is measured over a multiyear period appropriate to the holding period recommended to the investors of the funds managed by the Manager in order to ensure that the assessment process is based on the longer-term performance of the funds and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period. Performance assessments include both financial and non-financial metrics. Individual bonuses are recommended by line managers, based on performance-, risk- and other parameters, and approved by the Remuneration Committee.

The Remuneration Committee performs a review of the prior year's bonus allocation and determines, based on the risk adjusted performance and the information available, if some or all of the deferred part of the bonus should be reduced. In addition, the Remuneration Committee has the right, in appropriate circumstances, to require reimbursement of any annual performance bonus or long-term incentive payment from individuals. The remuneration in shares will be disappplied for staff working in control functions.

Details of the Manager's up-to-date remuneration policy, including, but not limited to, the composition of its Remuneration Committee and a description of how remuneration and benefits are calculated, are available at <https://www.avivainvestors.com/en-gb/institutional/investing-with-us/asset-classes/liquidity.html>. A hard copy version of the Manager's remuneration policy will be made available free of charge upon request at the

Manager's registered office.

#### Infringement Policy

The Fund has in place appropriate procedures for the reporting of infringements internally through a specific, independent and autonomous channel, in compliance with the Regulations.

---

## **TAXATION**

---

### **General**

The following statements on taxation are by way of a general guide to potential investors are based on advice received by the Fund regarding the law and practice in force in the relevant jurisdiction at the date of this document and do not constitute legal or tax advice. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely as the basis for, and rates of, taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and redemption of, Shares in the places of their citizenship, residence and domicile.

### **Irish Taxation**

#### **Tax on Income and Capital Gains**

##### **The Fund**

On the basis that the Fund is a UCITS it is outside the scope of Part 27 Chapter 1B of the Taxes Consolidation Act 1997 TCA dealing with Irish real estate funds.

The Directors have been advised that the Fund will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes)(see relevant Irish tax definitions for more details).

A chargeable event occurs on, for example:

- (a) a payment of any kind to a Shareholder by the Fund;
- (b) a transfer of Shares; and
- (c) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eight anniversaries;

but does not include any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the Fund which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the Fund to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the Fund become a liability of the Shareholder rather than the Fund. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rates set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the Fund that a Shareholder is not a taxable Irish Person or if the Fund has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Fund will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41% or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

Where a Shareholder holds Shares in a nominee capacity, a declaration is required from the Shareholder that, to the best of its knowledge and belief, the beneficial owner is neither resident nor ordinarily resident in Ireland if a tax liability is not to arise on a chargeable event.

An anti-avoidance provision increases the 41% rate of tax to 60% (80% where details of the payment/disposal are not correctly included in the individual's tax return) if, under the terms of an investment in a Sub-Fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the Sub-Fund.

Other than in the circumstances described above the Fund will have no liability to Irish taxation on income or chargeable gains.

## **Shareholders**

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Fund to the effect that the requirement to have been provided with such declaration from that Shareholder or class of shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Fund or any gain arising on redemption or transfer of their Shares provided the Shares are not held through a branch or agency in Ireland and the Shares, if unlisted, do not derive the greater part of their value from Irish land or mineral

rights. No tax will be deducted from any payments made by the Fund to those Shareholders who are not Taxable Irish Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their Shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax or further tax on any distribution or gain arising from their holdings of Shares. In particular where the Fund has elected not to deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self-assessment tax return and pay the appropriate amount of tax to the Irish Revenue commissions.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

### **Stamp Duty**

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or redemption or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

### **Capital Acquisitions Tax**

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:-

- (a) at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- (b) the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

### **Other Irish Tax Matters**

The income and/or gains of the Fund from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Fund may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to the Fund, the Net Asset Value of the relevant Sub-Fund will not be restated and the benefit will be allocated to the existing Shareholders in the relevant Sub-Fund rateably at the time of repayment.

### **Relevant Irish Tax Definitions**

#### **Irish residence and ordinary residence for tax purposes:**

- (i) Residence - Company

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were

significantly revised in Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A of the TCA.

The new incorporation rule for determining the tax residence of a company incorporated in the State will apply to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period will apply until 31 December 2020.

(ii) Residence - Individual

An individual will be regarded as being resident in Ireland for a tax year if s/he:

1. spends 183 days or more in the State in that tax year; or
2. has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. **From 1 January 2009, presence in the State for a day means the personal presence of an individual at any time during the day.**

(iii) Ordinary Residence - Individual

The term “ordinary residence” as distinct from “residence”, relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2019 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2022.

(iv) Intermediary

This means a person who:-

- (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or
- (b) holds units or shares in an investment undertaking on behalf of other persons.



## **Other Jurisdictions**

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Fund and any investment returns from those Shares. It is the Directors' intention to manage the affairs of the Fund so that it does not become resident outside of Ireland for tax purposes.

Irish reporting financial institutions, which may include the Fund have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD's Common Reporting Standard (see below).

## **Information exchange and the implementation of FATCA in Ireland**

With effect from 1 July 2014 the Fund is obliged to report certain information in respect of U.S. investors in the Fund to the Irish Revenue Commissioners who will the share that information with the U.S. tax authorities.

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (**FATCA**), which imposes a 30% US withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (**IRS**) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

On 21 December 2012, Ireland signed an Intergovernmental Agreement (**IGA**) with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement, Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) implementing the information disclosure obligations Irish financial institutions such as the Fund are required to report certain information with respect to U.S. account holders to the Revenue Commissioners. The Revenue Commissioners will automatically provide that information annually to the IRS. The Fund (and/or the Administrator, the Manager or the Investment Manager on behalf of the Fund) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for shares in the Fund. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Irish Revenue Commissioners regardless as to whether the Fund holds any U.S. assets or has any U.S. investors.

If a Shareholder causes the Fund to suffer a withholding for or on account of FATCA (FATCA Deduction) or other financial penalty, cost, expense or liability, the Fund may compulsorily

redeem any Shares of such Shareholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such shareholder. While the IGA and Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Fund in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

### **Common Reporting Standard (CRS)**

The Common Reporting Standard (**CRS**) framework was first released by the OECD in February 2014. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the **Standard**) was published, involving the use of two main elements, the Competent Authority Agreement (**CAA**) and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (**FIs**) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It has resulted in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while section 891F and 891G of the TCA contain measures necessary to implement the CRS internationally and across the European Union, respectively. The Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the **CRS Regulations**), gave effect to the CRS from 1 January 2016.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (“DAC II”) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. The Irish Finance Act 2015 contained measures necessary to implement the DAC II. The Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the “Regulations”), gave effect to DAC II from 1 January 2016.

Under the Regulations reporting financial institutions, are required to collect certain information on accountholders and on certain Controlling Persons in the case of the accountholder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (AEOI) webpage on [www.revenue.ie](http://www.revenue.ie)

### **Information for UK Shareholders**

This information is a general summary of tax laws and practices; Shareholders should not consider it to be legal or tax advice, or as a guarantee of any particular tax result. The information is current as of the date of this Prospectus but may become out of date. The Fund recommends that Shareholders consult an investment advisor and a tax advisor before investing. Except as noted otherwise, this information applies only to entities that pay taxes in the UK, and may not apply to all of them.

## General UK Tax Information

### **Controlled foreign fund rules**

Under the UK Taxation (International and Other Provisions Act) 2010, there can be tax on UK tax resident companies that have a direct or indirect interest in 25% or more of the profits of a company that is based in a low-tax jurisdiction but controlled by UK residents.

### **Attribution of gains of non-resident companies**

Under the UK Taxation of Chargeable Gains Act 1992, any company outside the UK that would be considered a close company if it were inside the UK can trigger tax implications for its owners. Specifically, any UK tax resident investor who owns, either individually or together with closely connected persons, 25% or more of such a company, could be liable, in proportion to their ownership of the company, for taxes on capital gains from a fund investment held by the company.

### **Investment transactions**

It is the intention of the Fund that all assets held by the Sub-Funds will be held for investment purposes and not for the purposes of trading. Furthermore, it is considered that the majority of investments held by the Sub-Funds should meet the definition of an “investment transaction” as defined by The Investment Transaction (Tax) Regulations 2014.

### **Income**

Distributions paid by a Sub-Fund to UK tax residents will be taxed as dividends unless the Sub-Fund’s investment in debt (or similar) securities exceeds more than 60% of its total investments in which case the distribution will be taxed as yearly interest where paid to UK tax resident individuals and as income falling in the loan relationship regime where paid to UK tax resident corporates.

Shareholders subject to corporation tax will generally not have to pay tax on dividends (to the extent that the dividends are not recategorised as loan relationship income as described above) unless certain anti-avoidance provisions apply.

### **Reporting Funds Regime**

In 2009, the UK Government enacted The Offshore Funds (Tax) Regulations 2009 (**the Regulations**) by Statutory Instrument 2009/3001. This provides the framework for the taxation of investments by UK tax resident investors in offshore funds. The Regulations operate at a share class level, and effectively operate by reference to whether a share class of an offshore

fund elects to be a Reporting Fund. All share classes which do not elect to be a Reporting Fund are regarded as Non-Reporting Funds.

Under the Regulations, Shareholders in a Reporting Fund are subject to tax on their share of the UK Reporting Fund's income attributable to their shareholding, whether or not distributed. Any gains made on the disposal of their holdings are subject to capital gains tax in the case of UK tax resident individuals, and, in the case of UK tax resident companies, corporation tax under either the chargeable gains regime or the loan relationship regime (depending on the underlying investments of the offshore fund as described above).

Shareholders in a Non-Reporting Fund will be assessed to tax only on distributions received in respect of their shareholding. However, on disposal of shares in a Non-Reporting Fund, any gain will, in the case of UK tax resident individuals, be charged to income tax at the shareholder's marginal rate of income tax rather than to capital gains tax and, in the case of UK tax resident companies, any gains will be taxed as income rather than as chargeable gains irrespective of whether or not the investment in the Non-Reporting Fund meets the condition to be treated as a loan relationship.

Shareholders are advised to obtain independent tax advice to ensure that they are aware of the implications of investing in share classes which do or do not have UK Reporting Fund Status. Shareholders should note the information listed below.

### **Application of the Regulations**

Under the Regulations, each share class of each Sub-Fund is considered a separate offshore fund.

### **Reporting Funds**

To the extent practical, the Directors intends to operate the Fund so that its UK tax burdens will be mitigated as effectively as possible. As of the date of this Prospectus, the following share classes have applied for UK Reporting Fund status.

#### **Sterling Liquidity Fund**

Class 1 – ISIN IE0031619269

Class 2 – ISIN IE0031663291

Class 3 – ISIN IE0031663309

Class 9 – ISIN IE00B3KMX180

#### **Sterling Government Liquidity Fund**

Class 1 – ISIN IE00B3KK3X41

Class 2 – ISIN IE00B3KK3Y57

Class 3 – ISIN IE00B3KK3Z64

#### **Euro Liquidity Fund**

Class 1 – ISIN IE00B3CKRD03

Class 2 – ISIN IE00B3CKRF27

Class 3 – ISIN IE00B3CKRG34

#### **US Dollar Liquidity Fund**

Class 1 – ISIN IE00BJX8KZ81

Class 2 – ISIN IE00BJX8L000

Class 3 - ISIN IE00BJX8L117

In accordance with Regulation 90 of the Regulations, details of reportable information will be made available to Shareholders within 6 months of the end of the accounting period in respect of each of the Reporting Funds detailed above.

---

## GENERAL INFORMATION

---

### **Reports and Accounts**

The Fund's year end is 31 March in each year and the semi-annual period is 30 September in each year. The annual report and audited accounts of the Fund in English will be made available to Shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Fund at which they are to be submitted for approval. The Fund will also make available a semi-annual report and unaudited accounts to Shareholders within two months after 30 September in each year. Audited accounts will be sent to prospective investors on request.

Such reports and accounts will contain a statement of the Net Asset Value of each Sub-Fund and of the investments comprised therein as at the year end or the end of such semi-annual period.

### **Incorporation and Share Capital**

The Fund was incorporated and registered in Ireland under the Companies Act 2014 and the Regulations as an umbrella open-ended investment company with segregated liability between Sub-Funds and with variable capital on 10 May 2002 with registered number 356697.

The authorised share capital of the Fund is 1,000,000,000,000 Shares of no par value initially designated as unclassified shares.

The issued share capital of the Fund as at 30 June 2013 was 9,790,477,268.24 Shares comprising:

- (i) 6,847,547,734.16 Shares representing interests in Aviva Investors Sterling Liquidity Fund;
- (ii) 296,648,042.208 Shares representing interests in Aviva Investors Sterling Liquidity Plus Fund;
- (iii) 53,303,834.042 Shares representing interests in Aviva Investors Sterling Core Liquidity Fund;
- (iv) 1,339,842,576.41 Shares representing interests in Aviva Investors Euro Liquidity Fund; and
- (v) 1,253,135,081.43 Shares representing interests in Aviva Investors Sterling Government Liquidity Fund;

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Fund.

### **Memorandum and Articles of Association**

Clause 2 of the Memorandum of Association provides that the sole object of the Fund is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public operating on the principle of risk-spreading in accordance with the Regulations.

The Articles contain provisions to the following effect:

- a) ***Directors' Authority to Allot Shares.*** The Directors are generally and unconditionally authorised to exercise all powers of the Fund to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Fund expired;
- b) ***Variation of rights.*** The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class, and may be so varied or abrogated either whilst the Fund is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing at least one third in nominal value of the issued Shares of the class in question and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy;
- c) ***Voting Rights.*** Subject to disenfranchisement in the event of non-compliance with any notice requiring disclosure of the beneficial ownership of Shares and subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands, every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;
- d) ***Alteration of Share Capital.*** The Fund may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe;

The Fund may also by ordinary resolution:

- i) consolidate and divide all or any of its share capital into Shares of larger amount;
  - ii) subdivide its Shares, or any of them, into Shares of smaller amount or value;
  - iii) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or
  - iv) redenominate the currency of any class of Shares.
- e) ***Directors' Interests.*** Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Fund nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Fund for any profit realised by any such contract or arrangement by

reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote at a meeting of the Directors or of any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the Fund) or a duty which conflicts or may conflict with the interests of the Fund. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

- f) ***Borrowing Powers.*** Subject to the Regulations, the Directors may exercise all the powers of the Fund to borrow or raise money and to mortgage or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof and to issue other securities, whether outright or as collateral security for any debt, liability or obligation of the Fund provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank;
- g) ***Delegation to Committee.*** The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles of Association regulating the proceedings of Directors so far as they are capable of applying;
- h) ***Retirement of Directors.*** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age;
- i) ***Directors' Remuneration.*** Unless and until otherwise determined from time to time by the Fund in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors.
- j) ***Transfer of Shares.*** Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve.

The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share to (i) a U.S. Person; or (ii) any person who, by holding Shares, would be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or if the holding of the Shares by any person is unlawful or if the person or entity is



resident in a country in which the sale of the shares of the Fund to the public is not authorized; or (iii) might result in a Sub-Fund incurring any liability to taxation or suffering pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the relevant Sub-Fund might not otherwise have incurred, suffered (including without limitation, where a Shareholder fails to provide the Fund with information required to satisfy the obligations under any tax requirements or regulations or any automatic exchange of information obligations or other similar requirements of the Fund, the Depositary, the Administrator, the Investment Manager or any delegate thereof, or where the Directors suspect market timing) or might result in the relevant Sub-Fund, the Fund, Investment Manager or Investment Manager's group of companies being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles; or (iv) any transfer to or by a minor or a person of unsound mind; or (v) any transfer unless the transferee of such Shares would following such transfer be the holder of Shares with a value at the then current subscription price equal to or greater than the Minimum Initial Subscription; or (vi) any transfer in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Holding and any transfer in regard to which any payment of taxation remains outstanding.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Shares only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint;

- k) ***Right of Redemption.*** Shareholders have the right to request the Fund to repurchase their Shares in accordance with the provisions of the Articles of Association;
- l) ***Dividends.*** The Articles of Association permit the Directors to declare such dividends on any class of Shares as appear to the Directors to be justified by the profits of the relevant Sub-Fund. The Directors may satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Sub-Fund and, in particular, any investments to which the relevant Sub-Fund is entitled. A holder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Sub-Fund;
- m) ***Funds.*** The Directors are required to establish a separate portfolio of assets for each Sub-Fund created by the Fund from time to time, to which the following shall apply:-
  - i) for each Sub-Fund the Fund shall keep separate books and records in which all transactions relating to the relevant Sub-Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class in the Sub-Fund, the investments and the liabilities and income and expenditure attributable thereto shall be applied or charged to such Sub-Fund subject to the provisions of the Articles;
  - ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Sub-Fund, shall be applied in the books and records of the Fund to the same Sub-Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Sub-Fund;

- iii) in the event that there are any assets of the Fund which the Directors do not consider are attributable to a particular Sub-Fund or Sub-Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Sub-Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;
  - iv) each Sub-Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Fund in respect of or attributable to that Sub-Fund and any such liabilities, expenses, costs, charges, or reserves of the Fund not attributable to any particular Sub-Fund or Sub-Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;
  - v) in the event that any Asset attributable to a Sub-Fund is taken in execution of a liability not attributable to that Sub-Fund, the provisions of section 1407 of the Companies Act 2014 shall apply;
- n) **Fund Exchanges.** Subject to the provisions of the Articles of Association, a Shareholder holding Shares in any class in a Sub-Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another class (such class being either an existing class or a class agreed by the Directors to be brought into existence with effect from that Dealing Day);
- o) **Winding up.** The Articles contain provisions to the following effect:
  - i) If the Fund shall be wound up the liquidator shall, subject to the provisions of the Companies Act 2014, apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Sub-Fund;
  - ii) Following the deduction of the estimate expenses relating to the winding up and liquidation, the assets available for distribution amongst the holders shall be applied as follows: first the proportion of the assets in a Sub-Fund attributable to each class of Share shall be distributed to the holders of Shares in the relevant class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such class of Shares in issue as at the date of commencement to wind up; secondly, in payment to the holder(s) of the subscriber shares of sums up to the nominal amount paid thereon out of the assets of the Fund not attributable to any class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Fund attributable to each class of Share; and thirdly, any balance then remaining and not attributable to any of the classes of Shares shall be apportioned pro-rata as between the classes of Shares based on the Net Asset Value attributable to each class of Shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of Shares in that class of Shares held by them;

- iii) A Sub-Fund may be wound up pursuant to Section 1407 of the Companies Act and in such event the provisions in this paragraph (o) shall apply mutatis mutandis in respect of the Sub-Fund;
- iv) If the Fund shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Companies Act 2014, divide among the holders of Shares of any class or classes within a Sub-Fund in specie the whole or any part of the assets of the Fund relating to that Sub-Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares of the Sub-Fund or the holders of different classes of Shares in a Sub-Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Fund may be closed and the Fund dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A holder may require the liquidator instead of transferring any asset in specie to him/her to arrange for a sale of the assets with the costs of the sale charged to that Shareholder and for payment to the holder of the net proceeds of same.
- p) **Share Qualification.** The Articles do not contain a share qualification for Directors.
- q) **Termination of Sub-Funds.** Any Sub-Fund may be terminated by the Directors in their sole and absolute discretion by notice in writing to the Depositary in any of the following events:-
  - i) if at any time the Net Asset Value of the relevant Sub-Fund shall be less than the Minimum Fund Size; or
  - ii) if any Sub-Fund shall cease to be authorised or otherwise officially approved; or
  - iii) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Sub-Fund; or
  - iv) if there is a change in material aspects of the business or in the economic or political situation relation to a Fund which the Directors consider would have material adverse consequences on the Shareholders and/or the investments of the Fund; or
  - v) if the Directors consider that it is in the best interests of the Shareholders of the Fund; or
  - vi) if there is any material change in the tax status of the Fund or any Sub-Fund or if there is a change in material aspects of the business or in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the Shareholders and/or the investments of the Fund.

The Directors shall give notice of termination of a Sub-Fund to the Shareholders of the relevant Sub-Fund and by such notice fix the date at which such termination is to take

effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

### **Data Protection Notice**

In the course of business, the Fund will collect, record, store, adapt, transfer and otherwise process information by which prospective investors or investors may be directly or indirectly identified. The Fund is a data controller within the meaning of Data Protection Legislation and will hold any personal data provided by investors in accordance with Data Protection Legislation.

The Fund and/or any of its delegates or service providers may process prospective investor's personal data for any one or more of the following purposes and legal bases:

- to operate the Sub-Funds, including managing and administering a Shareholder's investment in the relevant Fund on an on-going basis which enables the Fund to satisfy its contractual duties and obligations to the Shareholder);
- to comply with any applicable legal, tax or regulatory obligations on the Fund, for example, under the Companies Acts 2014 and anti-money laundering and counter-terrorism legislation;
- for any other legitimate business interests' of the Fund or a third party to whom personal data is disclosed, where such interests are not overridden by the interests of the investor, including for statistical analysis and market research purposes; or
- for any other specific purposes where investors have given their specific consent and where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

The Fund and/or any of its delegates or service providers may disclose or transfer personal data, whether in Ireland or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the Fund (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors, technology providers for the purposes specified above.

The Fund will not keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the Fund shall have regard to the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, counter-terrorism, tax legislation. The Fund will take all reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their personal data kept by the Fund and the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation and any statutory obligation to retain information.

The Fund and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand and Uruguay. Further countries may be added to this list by the European Commission at any time. The US is also deemed to provide an adequate level of protection where the US recipient of the data is privacy shield-certified. If a third country does not provide an adequate level of data protection, then the Fund and/or any of its delegates and service providers will ensure it puts in place appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission) or binding corporate rules, or relies on one of the derogations provided for in Data Protection Legislation.

Where processing is carried out on behalf of the Fund, the Fund shall engage a data processor, within the meaning of Data Protection Legislation, which implements appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and ensures the protection of the rights of investors. The Fund will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to process personal data only in accordance with the documented instructions from the Fund.

As part of the Fund's business and ongoing monitoring, the Fund may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering/ financial crime reviews, and this may result in an investor being identified to the revenue authorities, law enforcement authorities and to other entities where required by law, and the Fund terminating its relationship with the investor.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data will result in the Fund being unable to permit, process, or release the investor's investment in the Sub-Funds and this may result in the Fund terminating its relationship with the investor. Investors have a right to lodge a complaint with the Data Protection Commission if they are unhappy with how the Fund is handling their data.

Any questions about the operation of the Fund's data protection policy should be referred in the first instance to the Manager at, Aviva Investors Luxembourg, 2 rue du Fort Bourbon, 1st Floor PO Box 1375 L-1013 Luxembourg.

### **Litigation and Arbitration**

Since incorporation the Fund has not been involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

### **Directors' Interests**

- a) There are no service contracts in existence between the Fund and any of its Directors, nor are any such contracts proposed;
- b) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Fund and save as provided in (d) below no Director is materially interested in any

contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Fund;

- c) At the date of this Prospectus neither the Directors nor any Person Closely Associated have any beneficial interest in the share capital of the Fund or any options in respect of such capital;
- d) Anthony Callcott is a Director of the Fund and is an officer of the Investment Manager.

### **Material Contracts**

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Fund and are or may be material:

- a) **The Depositary Agreement** dated 1 November 2019 (effective at 00.01 on 4 November 2019) between the Fund and the Depositary. This Agreement provides that the appointment of the Depositary will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances this Agreement may be terminated immediately by either party provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided further that if within a period of 90 days from the date on which the Depositary notifies the Fund of its desire to retire or from the date on which the Fund notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the Fund shall, arrange for an EGM of the Shareholders to be convened at which an ordinary resolution to wind up the Fund shall be considered in order to wind up or otherwise dissolve the Fund and the appointment of the Depositary may be terminated only upon the revocation of the authorisation of the Fund. Pursuant to this Agreement the Depositary shall be liable to the Fund and the Shareholders for any loss suffered by them as a result of its negligent or intentional failure to properly fulfil its obligations under the Regulations. The Depositary shall, in the case of a loss of financial instruments held in custody, return securities of identical type or the corresponding amount to the relevant Fund without undue delay. Subject to and without prejudice to the general liability of the Depositary pursuant to the Depositary Agreement, the Fund shall indemnify and keep indemnified and hold harmless the Depositary and each of its directors, officers, servants, employees and agents from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto and including any loss suffered or incurred by the Depositary arising out of the failure of a settlement system to effect a settlement) other than actions, proceedings, losses, damages, costs and expenses of any nature suffered or incurred as a result of the negligent or intentional failure of the Depositary to perform its obligations pursuant to the UCITS Directive (or a loss of financial instruments held in custody) which may be made or brought against or directly or indirectly suffered or incurred by the Depositary or any of its directors, officers, servants, employees arising out of or in connection with the performance or non-performance of the Depositary's duties under the Depositary Agreement. Subject to and without prejudice to the general liability of the Depositary pursuant to the Depositary Agreement, the Depositary shall not be liable to the Fund or the Shareholders or any other person for consequential, indirect or special damages or losses arising out of or in connection with the performance or non-performance by the Depositary of its duties and

obligations under this Agreement.

- b) **The Administration Agreement** dated 1 November 2019 (effective at 00.01 on 4 November 2019) between the Manager, the Fund and the Administrator; this Agreement provides that the appointment of the Administrator shall be in effect for an initial term of three (3) years. Following the Initial Term the Agreement will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; this Agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reason of fraud, negligence, material breach of contract or wilful misconduct by the Administrator or any of its directors, officers or employees in the performance of its obligations or duties and certain provisions regarding its legal responsibilities and limitations thereon.
- c) **The Management Agreement** dated 7 June 2018 (effective at 00.01 on 8 June 2018) between the Fund and the Manager; this agreement provides for the appointment of the Manager as the Fund's management company within the meaning of the UCITS Regulations. The Fund has delegated to the Manager the day to day management of the Fund's affairs and more generally entrusted the Manager with the widest and maximum representation powers which are necessary or will be useful for the Manager to perform any of its duties pursuant to the Management Agreement. The Fund has agreed to indemnify the Manager in respect of costs, expenses, losses, damages, liabilities, demands, charges and claims of any kind or nature whatsoever that may be incurred by the Manager or made against it as a consequence of certain breaches by the Fund, arising out of any action, properly taken or omitted by the Manager in accordance with the Management Agreement and/or in accordance with instructions from the Fund or as a result of non-payment by the Fund of any amounts falling due, save to the extent that the matter in question arose due to the negligence, fraud, recklessness or wilful misconduct of the Manager or any of its delegates, agents, officers or employees. Either party to the Management Agreement may terminate it on the giving of at least six months prior written notice and earlier termination may occur in the event of a material breach, insolvency related reasons or where required by any applicable law, regulation or regulatory authority.
- d) **The Investment Management Agreement** dated 2 January 2019 between the Manager, the Fund and the Investment Manager; this Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by the Manager or the Investment Manager given to the other not less than 90 days' written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by one party to the others; the Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters arising by reasons of the fraud, negligence or wilful default of the Investment Manager in the performance or non-performance of its duties.
- e) **The Distribution Agreement** dated 5 June 2002 as supplemented by a Supplemental Distribution Agreement dated 7 June 2018 (effective at 00.01 on 8 June 2018) between the Manager, the Fund and the Distributor; this Agreement provides that the appointment of the Distributor will continue in full force and effect unless and until terminated by the Fund or the Distributor given to the other not less than 90 days' written notice although in certain circumstances the Agreement may be terminated forthwith by

notice in writing by either party to the other; the Agreement contains certain indemnities in favour of the Distributor which are restricted to exclude matters arising by reasons of the fraud, bad faith, negligence or wilful default of the Distributor on the performance of its duties.

Please refer to the relevant section of Part 1 for each Sub-Fund for details of relevant material contracts (if any) in respect of a Sub-Fund.

### **Miscellaneous**

There has been no significant change in the financial or trading position of the Fund since 31 March 2020, the date to which the audited annual reports have been prepared.

Save as disclosed under the section entitled “Incorporation and Share Capital” in this Prospectus, no share or loan capital of the Fund has been issued or agreed to be issued, is under option or otherwise. As of the date of this Prospectus, the Fund does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities which are material in nature.

Save as may result from the entry by the Fund into the agreements listed under “Material Contracts” above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Fund.

Save as disclosed on page 44 of this Prospectus, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Fund.

### **Documents for Inspection**

Copies of the following documents are available for inspection, free of charge, during normal business hours on week days, except Saturdays, Sundays and public holidays, at the registered office of the Administrator and for UK investors at the registered office of the Investment Manager as set out below:

- a) Prospectus
- b) Memorandum and Articles of Association of the Fund;
- c) the material contracts referred to above;
- d) the latest available annual and semi-annual reports;
- e) the Regulations; and
- f) the Central Bank UCITS Regulations.

Copies of the Memorandum and Articles of Association of the Fund (and, after publication



thereof, the periodic reports and accounts) may be obtained from the Administrator and from the Investment Manager free of charge.

### **Facilities in the United Kingdom**

The Fund maintains facilities in the United Kingdom for the submission of complaints and for the inspection and/or obtaining of this document, the Net Asset Value per Share of each class and the accounts of the Fund at:

Aviva Investors Global Services Limited,  
St Helen's,  
1 Undershaft,  
London EC3P 3DQ,  
United Kingdom.

---

## APPENDIX I

### DEFINITIONS

---

<b>“ABCP”</b>	means asset-backed commercial paper;
<b>“Administration Agreement”</b>	means the Agreement dated 1 November 2019 (effective at 00.01 on 4 November 2019) between the Manager, the Fund and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
<b>“Administrator”</b>	means J.P.Morgan Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
<b>“Anti-Dilution Levy”</b>	means the adjustment by way of an addition or deduction (as appropriate) which the Directors may in their discretion make when calculating the issue Price and/or the repurchase price for shares on any Dealing Day, or in accordance with market practice by way of a deduction from the subscription monies received or the redemption proceeds payable for Shares on any Dealing Day, when there are net subscriptions and/or redemptions (as appropriate) or where otherwise required by the Money Market Fund Regulation to cover duties and charges and any other dealing costs and to preserve the value of the underlying assets of the relevant Fund and, as applicable, to cover the cost incurred by the Sub-Fund to achieve liquidity to settle a redemption request and to ensure that Shareholders remaining in the relevant Sub-Fund are not unfairly disadvantaged when other Shareholders redeem Shares, as the Directors deem necessary and which such levy may be retained for the benefit of the relevant Sub-Fund;
<b>“Application Form”</b>	means the initial application form for Shares;
<b>“Articles”</b>	means the Articles of Association of the Fund as amended from time to time;
<b>“Associated Person”</b>	means a person who is connected with a Director if, and only if, he or she is;  <ul style="list-style-type: none"><li>(a) that Director’s spouse, parent, brother, sister or child;</li><li>(b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his</li></ul>

spouse or any of his children or any body corporate which he controls;

(c) a partner of that Director.

A company will be deemed to be connected with a Director if it is controlled by that Director;

**“Base Currency”** means in relation to any Sub-Fund such currency as is specified in the relevant section of Part 1 for the relevant Sub-Fund;

**“Business Day”** means in relation to any Sub-Fund such Business Day or Days as is or are specified in the relevant section of Part 1 for the relevant Sub-Fund;

**“Central Bank”** means the Central Bank of Ireland or any successor thereto;

**“Central Bank UCITS Regulations”** means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015;

**“Connected Person”** means the persons defined as such in the section headed “Portfolio Transactions and Conflicts of Interest”;

**“Controversial Weapons”** means (i) weapons that have been subject to widespread ban or restriction by International Treaties and Conventions, on the basis they have one or more of the following characteristics:

- The weapon is indiscriminate, i.e. there is an increased risk of civilian casualties.
- The weapon can be classified as a weapon of mass destruction with a single incident resulting in a large number of deaths.
- The weapon is considered to be excessively injurious, i.e. it causes an inordinate amount of pain and suffering.
- The weapon may have long term health impacts on the populations in areas where they are used.

and (ii) civilian firearms being firearms and small arms ammunitions designed for civilian use, excluding products exclusively sold for the military, government and law enforcement markets.

**“Data Protection Legislation”** means the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European

	Commission decisions, binding EU and national guidance and all national implementing legislation
<b>“Dealing Day”</b>	means in respect of each Sub-Fund such Business Day or Business Days as is or are specified in the relevant section of Part 1 for the relevant Sub-Fund provided that there shall be at least two Dealing Days for each Sub-Fund in each month;
<b>“Dealing Deadline”</b>	means in relation to applications for subscription, redemption or exchange of Shares in a Sub-Fund, the day and time specified in the relevant section of Part 1 for each Sub-Fund;
<b>“Depository”</b>	means J.P. Morgan SE, Dublin Branch or any successor thereto duly appointed with the prior approval of the Central Bank;
<b>“Depository Agreement”</b>	means the agreement dated 1 November 2019 (effective at 00.01 on 4 November 2019) between the Fund, the Manager, and the Depository as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
<b>“Directors”</b>	means the directors of the Fund, each a “Director”;
<b>“Distribution Agreement”</b>	means the agreement dated 5 June 2002 between the Fund and the Distributor (as supplemented by a Supplemental Distribution Agreement dated 7 June 2018 (effective at 00.01 on 8 June 2018) between the Manager, the Fund and the Distributor) as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
<b>“Distributor”</b>	means Aviva Investors Global Services Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
<b>“Efficient Portfolio Management”</b>	means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the relevant Sub-Fund as described in the Prospectus and in relevant section of Part 1 for each Sub-Fund and the general provisions of the UCITS Regulations;
<b>“EU”</b>	means the European Union;
<b>“Euro” or “€”</b>	means the lawful currency of Ireland and such other countries which are members of the Euro Zone Markets

<b>“Euro Zone Market(s)”</b>	means such countries which have adopted the Euro as their official currency.
<b>“Euronext Dublin”</b>	means The Irish Stock Exchange plc trading as Euronext Dublin;
<b>“Exchange Charge”</b>	means the charge, if any, payable on the exchange of Shares as is specified in the relevant section of Part 1 for each Sub-Fund;
<b>“Foreign Account Tax Compliance Act (“FATCA”) ”</b>	means (i) Sections 1471-1474 of the U.S. Internal Revenue Code of 1986 and any regulations (proposed, temporary or final) and any administrative guidance thereunder and (ii) any analogous provision of non-U.S. law;
<b>“Foreign Person”</b>	means a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Fund with the appropriate declaration under Schedule 2B of the TCA and in respect of whom the Fund is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect;
<b>“Fund”</b>	means Aviva Investors Liquidity Funds plc.
<b>“GDPR”</b>	means Regulation (EU) 2016/679 known as the General Data Protection Regulation, which comes into force on 25 May 2018.
<b>“Initial Issue Price”</b>	means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Sub-Fund during the Initial Offer Period as specified in the relevant section of Part 1 for each Sub-Fund;
<b>“Initial Offer Period”</b>	means the period during which Shares in a Sub-Fund are initially offered at the Initial Issue Price as specified in the relevant section of Part 1 for each Sub-Fund;
<b>“Investment Management Agreement”</b>	means the amended and restated investment management agreement dated 2 January 2019 between the Manager, the Fund and the Investment Manager as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
<b>“Investment Manager”</b>	means Aviva Investors Global Services Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;

<b>“Manager”</b>	means Aviva Investors Luxembourg S.A. or any successor thereto appointed in accordance with the requirements of the Central Bank;
<b>“Management Agreement”</b>	means the agreement dated 7 June 2018 (effective at 00.01 on 8 June 2018) between the Fund and the Manager as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
<b>“LVNAV”</b>	means low volatility NAV Money Market Fund;
<b>“Markets”</b>	means the stock exchanges and regulated markets set out in Appendix II;
<b>“Maximum Holding”</b>	means such number or value of Shares of any class (if any) as specified in the relevant section of Part 1 for each Sub-Fund for the relevant class of Shares within a Sub-Fund ;
<b>“Member State”</b>	means a member state of the EU;
<b>“Minimum Additional Subscription”</b>	means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Shareholder for Shares of each class in a Sub-Fund as is specified in the relevant section of Part 1 for each Sub-Fund ;
<b>“Minimum Fund Size”</b>	means such amount (if any) as the Directors consider for each Sub-Fund and as set out in the relevant section of Part 1 for each Sub-Fund;
<b>“Minimum Initial Subscription”</b>	means such amount (if any) as the Directors may from time to time prescribe as the minimum initial subscription required by each Shareholder for Shares of each class in a Sub-Fund as is specified in the relevant section of Part 1 for each Sub-Fund;
<b>“Minimum Holding”</b>	means such number or value of Shares of any class (if any) as specified in the relevant section of Part 1 for each Sub-Fund for the relevant class of Shares within a Sub-Fund;
<b>“Money Market Fund”</b>	means a Short Term Money Market Fund and/or Standard Money Market Fund;
<b>“Money Market Fund Regulation” and “MMFR”</b>	mean Regulation (EU) 2017/1131 of the European Parliament and of the council of 14 June 2017 on money market funds;

<b>“month”</b>	means calendar month;
<b>“Net Asset Value” or “Net Asset Value per Share”</b>	means in respect of the assets of a Sub-Fund or the Shares in a Sub-Fund, the amount determined in accordance with the principles set out in the section entitled "Calculation of Net Asset Value/Valuation of Assets" in Part 2 as the Net Asset Value of a Sub-Fund or the Net Asset Value per Share;
<b>“Persons Closely Associated”</b>	<p>means in relation to a director:</p> <ul style="list-style-type: none"> <li>(a) the spouse of the director;</li> <li>(b) dependent children of the director;</li> <li>(c) other relatives of the director, who have shared the same household as that person for at least one year on the date of the transaction concerned;</li> <li>(d) any person – <ul style="list-style-type: none"> <li>(i) the managerial responsibilities within the issuer, or <ul style="list-style-type: none"> <li>(a) discharging managerial responsibilities within the issuer, or</li> <li>(b) referred to in paragraph (a), (b) or (c) of this definition;</li> </ul> </li> <li>(ii) that is directly or indirectly controlled by a person referred to in subparagraph (i) of paragraph (d) of this definition,</li> <li>(iii) that is set up for the benefit of a person referred to in subparagraph (i) of paragraph (d) of this definition, or</li> <li>(iv) the economic interests of which are substantially equivalent to those of a person referred to in subparagraph (d) of this definition.</li> </ul> </li> </ul>
<b>“Related Companies”</b>	has the meaning assigned thereto in Section 2(10) of the Companies Act 2014. In general this states that companies are related where 50% of the paid up share capital of, or 50% of the voting rights in, one company are owned directly or indirectly by another company;
<b>“Redemption Charge”</b>	means in respect of a Sub-Fund, the charge payable (if any) on the redemption of Shares as specified in the relevant section of Part 1 for the relevant Sub-Fund;
<b>“Securitisation Regulation”</b>	means Regulation EU 2017/2402 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No

648/2012;

**“Settlement  
Date”**

means in respect of receipt of monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the relevant section of Part 1 for the relevant Sub-Fund. In the case of redemptions this date will be no more than ten Business Days after the relevant Dealing Deadline, or if later, the receipt of completed redemption documentation;

**“Shares”**

means participating shares in the Fund representing interests in a Sub-Fund and where the context so permits or requires any class of participating shares representing interests in a Sub-Fund;

**“Shareholders”**

means holders of Shares, and each a **“Shareholder”**;

**“Short Term Money  
Market Fund”**

means a money market fund that invests in eligible money market instruments referred to in Article 10(1) of the Money Market Fund Regulation and is subject to the portfolio rules set out in Article 24 of the Money Market Fund Regulation;

**“Standard Money  
Market Fund”**

means a money market fund that invests in eligible money market instruments referred to in Article 10(1) and (2) and is subject to the portfolio rules set out in Article 25 of the Money Market Fund Regulation;

**“£”, “Sterling”  
and “Pound”**

means the lawful currency of the United Kingdom or any successor currency;

**“Sub-Fund”**

means a portfolio of assets which is invested in accordance with the investment objective and policies set out in Part I for each Sub-Fund and to which all liabilities, income and expenditure attributable or allocated to such sub-fund shall be applied and charged and “Sub-Funds” means all or some of the Sub-Funds as the context requires or any other sub-funds as may be established by the Fund from time to time with the prior approval of the Central Bank;

**“Sub-Investment  
Management Agreement”**

means the agreement dated 6 February 2020 between the Investment Manager, the Sub-Investment Manager and Aviva Investors US Dollar Liquidity Fund;

**“Sub-Investment  
Manager”**

means Aviva Investors Americas, LLC;

**“Subscription Form”**

means the additional application form for Shares;



<b>“Sustainability Risk”</b>	means, in the context of a Sub-Fund, an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.
<b>“Taxable Irish Person”</b>	<p>means any person, other than</p> <ul style="list-style-type: none"> <li>(i) a Foreign Person;</li> <li>(ii) an intermediary, including a nominee, for a Foreign Person;</li> <li>(iii) a qualifying management company within the meaning of section 739B TCA;</li> <li>(iv) a specified company within the meaning of section 734 TCA;</li> <li>(v) an investment undertaking within the meaning of section 739B of the TCA;</li> <li>(vi) an investment limited partnership within the meaning of section 739J of the TCA;</li> <li>(vii) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;</li> <li>(viii) a company carrying on life business within the meaning of section 706 TCA;</li> <li>(ix) a special investment scheme within the meaning of section 737 TCA;</li> <li>(x) a unit trust to which section 731(5) (a) TCA applies;</li> <li>(xi) a charity entitled to an exemption from income tax or corporation tax under section 207(1) (b) TCA;</li> <li>(xii) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA , section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);</li> <li>(xiii) the Courts Service within the meaning of section</li> </ul>

4 of the Courts Service Act;

(xiv) a Credit Union;

(xv) a company within the charge to corporation tax under section 739G (2) TCA, but only where the fund is a money market fund;

(xvi) a company within the charge to corporation tax under section 110(2) TCA;

(xvii) the National Asset Management Agency;

(xviii) the National Treasury Management Agency or a fund investment vehicle within the meaning of section 739(D) of the TCA;

(xix) the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);

(xx) the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and

(xxi) any other person as may be approved by the directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Fund in respect of that Shareholder under Part 27 Chapter 1A of the TCA;

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the Fund on the appropriate date;

**“TCA”**

means the Irish Taxes Consolidation Act, 1997, as amended;

**“UCITS Directive”**

means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directives 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as

regards depositary functions, remuneration policies and sanctions and as may be further amended from time to time;

**“UCITS Regulations” or  
“Regulations”**

means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No.352) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016 as may be further amended, supplemented, consolidated or otherwise modified from time to time including any condition that may from time to time be imposed thereunder by the Central Bank;

**“Umbrella Cash  
Account”**

means a subscriptions and redemptions account at umbrella level in the name of the Depositary on behalf of the Fund in respect of the Sub-Funds.

**“United Kingdom”  
and “UK”**

means the United Kingdom of Great Britain and Northern Ireland;

**“United  
States” and “U.S.”**

means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;

**“US Dollars”,  
“Dollars” and “\$”**

means the lawful currency of the United States or any successor currency;

**“U.S. Person”**

any a national, citizen or resident of the United States or a corporation or partnership organised under the laws of the United States or other person specified in Regulation S under the Securities Act of 1933 as amended from time to time;

**“Valuation  
Deviation”**

means, in respect of an LVNAV Sub-Fund, when there is either (i) a deviation of more than 0.20% in the Net Asset Value calculated using the valuation provisions for amortised cost provided for in Article 32 of the MMFR from the Net Asset Value per Share calculated in accordance with the mark-to-market and/or mark-to-model valuation provisions provided for in Article 30 of the MMFR, as described under the section of the Prospectus headed Calculation of Net Asset Value per share for LVNAV Money Market Funds or (ii) a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and an intra-day Net Asset Value check during Interim Dealing Cycles using the mark-to-market and/or mark-to model method or (iii) the Manager or its delegate, in their absolute

discretion, believes that there has been a material movement in market prices which may lead to a deviation of more than 0.20% in the Net Asset Value calculated using the amortised cost method and the Net Asset Value calculated using the mark-to-market and/or mark-to-model method.

**“Valuation  
Point”**

the point in time by reference to which the Net Asset Value of a Sub-Fund and the Net Asset Value per Share are calculated as is specified in the relevant section of Part 1 for the relevant Sub-Fund provided that there shall be a Valuation Point for each Dealing Day and there shall be at least two Valuation Points in every month;

**“VNAV Money  
Market Fund”**

means a variable Net Asset Value Money Market Fund.

---

## APPENDIX II

### MARKETS

---

The Markets set out below are listed in the Memorandum and Articles of Association of the Fund. The stock exchanges and Markets are listed in accordance with the requirements of the Central Bank. The Central Bank does not issue a list of approved Markets.

With the exception of permitted investment in unlisted securities or in units of open-ended collective investment schemes, investment will be limited to the following stock exchanges and regulated markets:-

- (a) (i) any stock exchange which is:
  - located in any Member State; or
  - located in a member state of the European Economic Area (Norway, Iceland and Liechtenstein); or
  - located in any of the following countries:-  
Australia / Canada / Hong Kong / Japan / New Zealand / Switzerland/  
United States of America / UK; or

- (ii) any stock exchange or regulated market included in the following list:

The market organised by the International Capital Market Association;

the UK market (i) conducted by banks and other institutions regulated by the FSA and subject to the Inter-Professional Conduct provisions of the FSA's Market Conduct Sourcebook; and (ii) in non-investment products which is subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FSA and the Bank of England;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for "Titres de Creance Negotiables" (over-the-counter market in negotiable debt instruments).

AIM-the Alternative Investment Market in the UK regulated and operated by

the London Stock Exchange.

- (b) in relation to any derivatives contract used for Efficient Portfolio Management purposes, any organised exchange or market on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States, (iii) the Channel Islands Stock Exchange or (iv) listed at (iv) above or (v) any of the following:

The Chicago Board of Trade

The Chicago Mercantile Exchange

The Chicago Board Options Exchange

OMLX, the London Securities and Derivatives Exchange

New York Mercantile Exchange

New York Board of Trade

New Zealand Futures and Options Exchange

Hong Kong Futures Exchange

Osaka Securities Exchange

Singapore Commodity Exchange

Tokyo International Financial Futures Exchange.

- (c) In relation to any derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in clause (a) and (b) above or which is in the European Economic Area or the UK, and/or is regulated, recognised, operates regularly, and is open to the public.

---

## **APPENDIX III**

### **SUB-CUSTODIANS**

---

The following entities have been delegated safe-keeping duties in respect of financial instruments in custody of the Depositary:-

<b>Market</b>	<b>Sub-Custodian</b>	<b>Cash Correspondent Bank</b>
Argentina	HSBC Bank Argentina S.A. Bouchard 557, 18th Floor Buenos Aires C1106ABJ Argentina	HSBC Bank Argentina S.A. Buenos Aires
Australia	JPMorgan Chase Bank N.A. Level 31, 101 Collins Street Melbourne 3000 Australia	Australia and New Zealand Banking Group Ltd. Melbourne  JPMorgan Chase Bank N.A., Sydney Branch (for clients utilizing J.P. Morgan's domestic AUD solution)) Sydney
Austria	UniCredit Bank Austria AG Julius Tandler Platz - 3, Vienna A-1090 Austria	J.P. Morgan AG Frankfurt
Bahrain	HSBC Bank Middle East Limited Road No 2832 Al Seef 428 Bahrain	HSBC Bank Middle East Limited Al Seef
Bangladesh	Standard Chartered Bank Portlink Tower, Level-6, 67 Gulshan Avenue, Gulshan Dhaka 1212 Bangladesh	Standard Chartered Bank Dhaka



Belgium	<p>J.P. Morgan Bank Luxembourg S.A. (for clients contracting with this entity and JPMorgan Chase Bank, N.A.) European Bank &amp; Business Centre, 6, route de Treves Senningerberg L-2633 Luxembourg</p> <p>BNP Paribas Securities Services S.C.A. (for clients contracting with J.P. Morgan (Suisse) SA and for all Belgian Bonds settling in the National Bank of Belgium (NBB) and Physical Securities held by clients) Central Plaza Building, Rue de Loos, 25, 7th Floor Brussels 1000 Belgium</p> <p>J.P. Morgan Bank (Ireland) PLC (for clients contracting with this entity) 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 Ireland</p>	J.P. Morgan AG Frankfurt am Main
Bermuda	<p>HSBC Bank Bermuda Limited 37 Front Street Hamilton HM 11 Bermuda</p>	HSBC Bank Bermuda Limited Hamilton
Botswana	<p>Standard Chartered Bank Botswana Limited 5th Floor, Standard House, P.O. Box 496, Queens Road, The Mall Gaborone Botswana</p>	Standard Chartered Bank Botswana Limited Gaborone
Brazil	<p>J.P. Morgan S.A. DTVM Av. Brigadeiro Faria Lima, 3729, Floor 06 Sao Paulo SP 04538 905 Brazil</p>	J.P. Morgan S.A. DTVM Sao Paulo

Bulgaria	Citibank Europe plc Serdika Offices, 10th Floor, 48 Sitnyakovo Blvd Sofia 1505 Bulgaria	ING Bank N.V. Sofia
Canada	CIBC Mellon Trust Company (Note: Clients please refer to your issued settlement instructions) 1 York Street, Suite 900 Toronto Ontario M5J 0B6 Canada  Royal Bank of Canada (Note: Clients please refer to your issued settlement instructions) 155 Wellington Street West Toronto M5V 3L3 Canada	Royal Bank of Canada Toronto
Chile	Banco Santander Chile Bandera 140, Piso 4 Santiago Chile	Banco Santander Chile Santiago
China A-Share	JPMorgan Chase Bank (China) Company JPMorgan Chase Bank (China) Company Limited (Note: Clients please refer to your issued settlement instructions) 41st floor, Park Place, No. 1601, West Nanjing Road, Jingan District Shanghai The People's Republic of China  HSBC Bank (China) Company Limited (Note: Shanghai Clients please refer to your issued settlement instructions) 33/F, HSBC Building, Shanghai IFC, 8 Century	JPMorgan Chase Bank (China) Company Limited (Note: Clients please refer to your issued settlement instructions) Shanghai  HSBC Bank (China) Company Limited (Note: Clients please refer to your issued settlement instructions) Shanghai
China B-Share	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai IFC, 8 Century Avenue, Pudong Shanghai 200120 The People's Republic of China	JPMorgan Chase Bank, N.A. New York  JPMorgan Chase Bank, N.A. Hong Kong

China Connect	JPMorgan Chase Bank, N.A. 48th Floor, One Island East, 18 Westlands Road, Quarry Bay Hong Kong Island Hong Kong	JPMorgan Chase Bank, N.A. Hong Kong
Colombia	Cititrust Colombia S.A. Carrera 9 A #99-02, 3rd Floor Bogota Colombia	Cititrust Colombia S.A. Bogota
Costa Rica	Banco BCT S.A. 150 Metros Norte de la Catedral Metropolitana, Edificio BCT San Jose Costa Rica	Banco BCT S.A. San Jose
Croatia	Privredna banka Zagreb d.d. Radnicka cesta 50 Zagreb 10000 Croatia	Zagrebacka banka d.d. Zagreb
Cyprus	HSBC France Athens Branch 109-111, Messogion Ave. Athens 11526 Greece	J.P. Morgan AG Frankfurt am Main
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum - FILADELFIE, Zeletavska 1525-1, Prague 1 Prague 140 92 Czech Republic	eskoslovenská obchodní banka a.s. Prague
Denmark	Nordea Bank Abp Christiansbro, Strandgade 3, P.O. Box 850 Copenhagen DK-0900 Denmark	Nordea Bank Abp Copenhagen
Egypt	Citibank N.A., Egypt Boomerang Building, Plot 46, Zone J, 1st district, 5th Settlement, New Cairo 11511 Egypt	Citibank N.A., Egypt New Cairo
Estonia	Swedbank AS Liivalaia 8 Tallinn 15040 Estonia	J.P. Morgan AG Frankfurt am Main

Finland	Nordea Bank Abp Satamaradankatu 5 Helsinki FIN-00020 Nordea Finland	J.P. Morgan AG Frankfurt am Main
France	BNP Paribas Securities Services S.C.A. (for clients contracting with J.P. Morgan (Suisse) SA and for Physical Securities and Ordre de Mouvement (ODMs) held by clients) 3, Rue d'Antin Paris 75002 France  J.P. Morgan Bank Luxembourg S.A. (for clients contracting with this entity and JPMorgan Chase Bank, N.A.) European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 Luxembourg  J.P. Morgan Bank (Ireland) PLC (for clients contracting with this entity) 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 Ireland	J.P. Morgan AG Frankfurt am Main
Germany	J.P. Morgan AG (for domestic German custody clients only) Taunustor 1 (TaunusTurm) Frankfurt am Main 60310 Germany  Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 Eschborn D- 65760 Germany	J.P. Morgan AG Frankfurt am Main
Ghana	Standard Chartered Bank Ghana Limited Accra High Street, P.O. Box 768 Accra Ghana	Standard Chartered Bank Ghana Limited Accra

Greece	HSBC France Athens Branch 109-111, Messogion Ave. Athens 11526 Greece	J.P. Morgan AG Frankfurt am Main
Hong Kong	JPMorgan Chase Bank, N.A. 48th Floor, One Island East, 18 Westlands Road, Quarry Bay Hong Kong Island Hong Kong	JPMorgan Chase Bank, N.A. Hong Kong
Hungary	Deutsche Bank AG Hold utca 27 Budapest H-1054 Hungary	ING Bank N.V. Budapest
Iceland	Islandsbanki hf. Kirkjusandur 2 Reykjavik IS-155 Iceland	Islandsbanki hf. Reykjavik
India	JPMorgan Chase Bank, N.A. 6th Floor, Paradigm B Wing, Mindspace, Malad (West) Mumbai 400 064 India	JPMorgan Chase Bank, N.A. Mumbai
Indonesia	PT Bank HSBC Indonesia WTC 3 Building - 8th floor Jl. Jenderal Sudirman Kav. 29-31 Jakarta 12920 Indonesia	PT Bank HSBC Indonesia Jakarta
Ireland	JPMorgan Chase Bank, N.A. 25 Bank Street Canary Wharf London E14 5JP United Kingdom	J.P. Morgan AG Frankfurt am Main
Israel	Bank Leumi le-Israel B.M. 35, Yehuda Halevi Street Tel Aviv 65136 Israel	Bank Leumi le-Israel B.M. Tel Aviv

Italy	<p>J.P. Morgan Bank (Ireland) PLC (for clients contracting with this entity. Clients contracting with J.P. Morgan Bank Luxembourg S.A. please refer to your issued settlement instructions) 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 Ireland</p> <p>BNP Paribas Securities Services S.C.A. (for clients contracting with J.P. Morgan Chase Bank, N.A. and J.P. Morgan (Suisse) SA. Clients contracting with J.P. Morgan Bank Luxembourg S.A. please refer to your issued settlement instructions) Piazza Lina Bo Bardi 3 Milan 20124 Italy</p>	J.P. Morgan AG Frankfurt am Main
Japan	<p>Mizuho Bank Ltd. (Note: Clients please refer to your issued settlement instructions) 2-15-1, Konan, Minato-ku Tokyo 108-6009 Japan</p> <p>MUFG Bank, Ltd. (Note: Clients please refer to your issued settlement instructions) 1-3-2 Nihombashi Hongoku-cho, Chuo-ku Tokyo 103-0021 Japan</p>	JPMorgan Chase Bank, N.A. Tokyo
Jordan	<p>Standard Chartered Bank Shmeissani Branch, Al-Thaqafa Street, Building #2 P.O. Box 926190 Amman Jordan</p>	Standard Chartered Bank Amman
Kazakhstan	<p>JSC Citibank Kazakhstan Park Palace, Building A, Floor 2, 41 Kazybek Bi Almaty 050010 Kazakhstan</p>	Subsidiary Bank Sberbank of Russia Joint Stock Company Almaty

Kenya	Standard Chartered Bank Kenya Limited Chiromo, 48 Westlands Road Nairobi 00100 Kenya	Standard Chartered Bank Kenya Limited Nairobi
Kuwait	HSBC Bank Middle East Limited Kuwait City, Sharq Area Safat 13017 Kuwait	HSBC Bank Middle East Limited Safat
Latvia	Swedbank AS Balast dambis 1a Riga LV-1048 Latvia	J.P. Morgan AG Frankfurt am Main
Lithuania	AB SEB Bankas 12 Gedimino pr. Vilnius LT 2600 Lithuania	J.P. Morgan AG Frankfurt am Main
Luxembourg	BNP Paribas Securities Services S.C.A. 60 Avenue John F. Kennedy Luxembourg L-1855 Luxembourg	J.P. Morgan AG Frankfurt am Main
Malawi	Standard Bank Limited 1st Floor Kaomba House, Cnr Glyn Jones Road & Victoria Avenue Blantyre Malawi	Standard Bank Limited Blantyre
Malaysia	HSBC Bank Malaysia Berhad 2 Leboh Ampang, 12th Floor, South Tower Kuala Lumpur 50100 Malaysia	HSBC Bank Malaysia Berhad Kuala Lumpur
Mauritius	The Hongkong and Shanghai Banking Corporation Limited HSBC Centre, 18 Cybercity Ebene Mauritius	The Hongkong and Shanghai Banking Corporation Limited Ebene
Mexico	Banco Nacional de Mexico S.A. Act. Roberto Medellin No. 800 3er Piso Norte Colonia Santa Fe Mexico, D.F. 1210 Mexico	Banco Santander (Mexico) S.A. Ciudad de México, C.P.
Morocco	Société Générale Marocaine de Banques 55 Boulevard Abdelmoumen Casablanca 20100 Morocco	Attijariwafa Bank S.A. Casablanca

Namibia	Standard Bank Namibia Limited 2nd Floor, Town Square Building, Corner of Werner List and Post Street Mall, P.O. Box 3327 Windhoek Namibia	The Standard Bank of South Africa Limited Johannesburg
Netherlands	J.P. Morgan Bank Luxembourg S.A. (for clients contracting with this entity and JPMorgan Chase Bank, N.A.) European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 Luxembourg  BNP Paribas Securities Services S.C.A. (for clients contracting with J.P. Morgan (Suisse) SA) Herengracht 595 Amsterdam 1017 CE Netherlands  J.P. Morgan Bank (Ireland) PLC (for clients contracting with this entity) 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 Ireland	J.P. Morgan AG Frankfurt am Main
New Zealand	JPMorgan Chase Bank, N.A. Level 13, 2 Hunter Street Wellington 6011 New Zealand	JPMorgan Chase Bank, N.A. New Zealand Branch (for clients utilizing J.P. Morgan's domestic NZD solution) Wellington  Westpac Banking Corporation Wellington
Nigeria	Stanbic IBTC Bank Plc Plot 1712, Idejo Street Victoria Island Lagos Nigeria	Stanbic IBTC Bank Plc Lagos
Norway	Nordea Bank Abp Essendropsgate 7, P.O. Box 1166 Oslo NO-0107 Norway	Nordea Bank Abp Oslo



Oman	HSBC Bank Oman S.A.O.G. 2nd Floor Al Khuwair P.O. Box 1727 Seeb PC 111 Oman	HSBC Bank Oman S.A.O.G. Seeb
Pakistan	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896, Ismail Ibrahim Chundrigar Road Karachi 74000 Pakistan	Standard Chartered Bank (Pakistan) Limited Karachi
Peru	Citibank del Perú S.A. Canaval y Moreryra 480 Piso 3, San Isidro San Isidro, L-27 L-27 Lima, Peru	Banco de Crédito del Perú Lima 012
Philippines	The Hongkong and Shanghai Banking Corporation Limited 7/F HSBC Centre, 3058 Fifth Avenue West, Bonifacio Global City Taguig City 1634 Philippines	The Hongkong and Shanghai Banking Corporation Limited Taguig City
Poland	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16 Warsaw 00-923 Poland	mBank S.A. Warsaw
Portugal	BNP Paribas Securities Services S.C.A. Avenida D.João II, Lote 1.18.01, Bloco B, 7º andar Lisbon 1998-028 Portugal	J.P. Morgan AG Frankfurt am Main
Qatar	HSBC Bank Middle East Limited 2nd Floor, Ali Bin Ali Tower, Building 150, Airport Road Doha Qatar	The Commercial Bank (P.Q.S.C.) Doha
Romania	Citibank Europe plc 145 Calea Victoriei, 1st District Bucharest 10072 Hungary	ING Bank N.V. Bucharest

Russia	Commercial Bank “J.P. Morgan Bank International” (Limited Liability Company) 10, Butyrsky Val, White Square Business Centre, Floor 12 Moscow 125047 Russia	Sberbank of Russia Moscow  JPMorgan Chase Bank, N.A. New York
Saudi Arabia	J.P. Morgan Saudi Arabia Company (Note: Clients please refer to your issued settlement instructions) Al Faisaliah Tower, Level 8, P.O. Box 51907 Riyadh 11553 Saudi Arabia  HSBC Saudi Arabia (Note: Clients please refer to your issued settlement instructions) 2/F HSBC Building, 7267 Olaya Street North, Al Murooj Riyadh 12283-2255 Saudi Arabia	JPMorgan Chase Bank, N.A. - Riyadh Branch Riyadh  The Saudi British Bank Riyadh
Serbia	Unicredit Bank Srbija a.d. Rajiceva 27-29 Belgrade 11000 Serbia	Unicredit Bank Srbija a.d. Belgrade
Singapore	DBS Bank Ltd 10 Toh Guan Road, DBS Asia Gateway, Level 04-11 (4B) 608838 Singapore	Oversea-Chinese Banking Corporation Singapore
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s. Sancova 1/A Bratislava SK-813 33 Slovak Republic	J.P. Morgan AG Frankfurt am Main
Slovenia	UniCredit Banka Slovenija d.d. Smartinska 140 Ljubljana SI-1000 Slovenia	J.P. Morgan AG Frankfurt am Main
South Africa	FirstRand Bank Limited 1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001 South Africa	The Standard Bank of South Africa Limited Johannesburg

South Korea	<p>Kookmin Bank Co. Ltd. (Note: Clients please refer to your issued settlement instructions) 84, Namdaemun-ro, Jung-gu Seoul 100-845 South Korea</p> <p>Standard Chartered Bank Korea Limited (Note: Clients please refer to your issued settlement instructions) 47 Jongro, Jongro-Gu Seoul 3160 South Korea</p>	<p>Kookmin Bank Co. Ltd. (Note: Clients please refer to your issued settlement instructions) Seoul</p> <p>Standard Chartered Bank Korea Limited (Note: Clients please refer to your issued settlement instructions) Seoul</p>
Spain	<p>Santander Securities Services, S.A. Parque Empresarial La Finca, Pozuelo de Alarcón Madrid 28223 Spain</p>	<p>J.P. Morgan AG Frankfurt am Main</p>
Sri Lanka	<p>The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatillaka Mawatha Colombo 1 Sri Lanka</p>	<p>The Hongkong and Shanghai Banking Corporation Limited Colombo</p>
Sweden	<p>Nordea Bank Abp Hamngatan 10 Stockholm SE-105 71 Sweden</p>	<p>Svenska Handelsbanken Stockholm</p>
Switzerland	<p>UBS Switzerland AG 45 Bahnhofstrasse Zurich 8021 Switzerland</p>	<p>UBS Switzerland AG Zurich</p>
Taiwan	<p>JPMorgan Chase Bank, N.A. 8th Floor, Cathay Xin Yi Trading Building, No. 108, Section 5, Xin Yi Road Taipei 11047 Taiwan</p>	<p>JPMorgan Chase Bank, N.A. Taipei</p>
Tanzania	<p>Stanbic Bank Tanzania Limited Stanbic Centre, Corner Kinondoni and A.H. Mwinyi Roads, P.O. Box 72648 Dar es Salaam Tanzania</p>	<p>Stanbic Bank Tanzania Limited Dar es Salaam</p>

Thailand	Standard Chartered Bank (Thai) Public Company Limited 14th Floor, Zone B, Sathorn Nakorn Tower, 90 North Sathorn Road Bangrak, Silom, Bangrak Bangkok 10500 Thailand	Standard Chartered Bank (Thai) Public Company Limited Bangkok
Tunisia	Banque Internationale Arabe de Tunisie S.A. 70-72 Avenue Habib Bourguiba, P.O. Box 520 Tunis 1000 Tunisia	Banque Internationale Arabe de Tunisie S.A. Tunis
Turkey	Citibank A.S. Inkilap Mah.,Yilmaz Plaza, O. Faik Atakan Caddesi No. 3, Umraniye Istanbul 34768 Turkey	JPMorgan Chase Bank, N.A. Istanbul Branch Istanbul
Ukraine	JSC Citibank 16-G Diloova Street Kiev 03150 Ukraine	JPMorgan Chase Bank, N.A. New York  JSC Citibank Kiev
United Arab Emirates	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5, P.O. Box 502601 Dubai United Arab Emirates	First Abu Dhabi Bank P.J.S.C Dubai  JPMorgan Chase Bank, N.A. New York
United Kingdom	JPMorgan Chase Bank, N.A. 4 New York Plaza New York 10004 United States  Deutsche Bank AG Depository and Clearing Centre 10 Bishops Square London E1 6EG United Kingdom	JPMorgan Chase Bank, N.A. New York
United States	JPMorgan Chase Bank, N.A. 4 New York Plaza New York 10004 United States	JPMorgan Chase Bank, N.A. New York
Uruguay	Banco Itaú Uruguay S.A. Zabala 1463 Montevideo 11000 Uruguay	Banco Itaú Uruguay S.A. Montevideo

Vietnam	HSBC Bank (Vietnam) Ltd. 106 Nguyen Van Troi Street, Phu Nhuan District Ho Chi Minh City Vietnam	HSBC Bank (Vietnam) Ltd. Ho Chi Minh City
WAEMU (Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal, Togo)	Standard Chartered Bank Côte d'Ivoire SA 23 Boulevard de la Republique 1 Abidjan 01 B.P. 1141 Ivory Coast	Standard Chartered Bank Côte d'Ivoire SA Abidjan
Zambia	Standard Chartered Bank Zambia Plc Standard Chartered House, Cairo Road P.O. Box 32238  Lusaka 10101 Zambia	Standard Chartered Bank Zambia Plc Lusaka
Zimbabwe	Stanbic Bank Zimbabwe Limited  Stanbic Centre, 3rd Floor, 59 Samora Machel Avenue  Harare Zimbabwe	Stanbic Bank Zimbabwe Limited Harare

---

## **APPENDIX IV**

### **PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS FOR SUB-FUNDS THAT ARE MONEY MARKET FUNDS**

---

#### **1. Eligible Assets**

A Money Market Fund shall only invest in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation.

- I. Money Market Instruments
- II. Eligible securitisations and asset-backed commercial paper (“ABCPs”)
- III. Deposits with credit institutions
- IV. Financial Derivative Instruments
- V. Repurchase Agreements that fulfil the conditions set out in Article 14 of the Money Market Fund Regulation
- VI. Reverse repurchase agreements that fulfil the conditions set out in Article 15 of the Money Market Fund Regulation
- VII. Units or shares of other Money Market Funds

#### **2. Investment Restrictions**

- I. A Money Market Fund shall invest no more than:
  - a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body;
  - b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the Money Market Fund is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.
- II. By way of derogation from point (a) of paragraph 2(I) above, a VNAV Money Market Fund may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV Money Market Fund in each issuing body in which it invests more

than 5% of its assets does not exceed 40 % of the value of its assets.

- III. The aggregate of all of a Money Market Fund's exposures to securitisations and ABCPs shall not exceed 15% of the assets of the Money Market Funds.

As from the date of application of the delegated act referred to in Article 11(4), the aggregate of all of an Money Market Fund's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the Money Market Fund, whereby up to 15 % of the assets of the Money Market Fund may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

- IV. The aggregate risk exposure of a Money Market Fund to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the Money Market Fund Regulation shall not exceed 5% of the assets of the Money Market Fund.
- V. The cash received by the Money Market Fund as part of the repurchase agreement does not exceed 10% of its assets.
- VI. The aggregate amount of cash provided to the same counterparty of a Money Market Fund in reverse repurchase agreements shall not exceed 15% of the assets of the Money Market Fund.
- VII. Notwithstanding paragraphs 2(I) and 2(IV) above, an Money Market Fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:
- a) investments in money market instruments, securitisations and ABCPs issued by that body;
  - b) deposits made with that body;
  - c) OTC financial derivative instruments giving counterparty risk exposure to that body.
- VIII. By way of derogation from the diversification requirement provided for in paragraph 2 (VII), where the structure of the financial market in the Member State in which the Money Market Fund is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Money Market Fund to use financial institutions in another Member State, the Money Market Fund may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.
- IX. An Money Market Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank,

the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.

- X. Paragraph 2 (IX) shall only apply where all of the following requirements are met:
- a) the Money Market Fund holds money market instruments from at least six different issues by the issuer;
  - b) the Money Market Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets;
  - c) the Money Market Fund makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets;
  - d) the Money Market Fund includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.
- XI. Notwithstanding the individual limits laid down in paragraph 2(I), a Money Market Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
- XII. Where an Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2(XI) issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Money Market Fund.
- XIII. Notwithstanding the individual limits laid down in paragraph 2(I), the Money Market Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2(XI).
- XIV. Where a Money Market Fund invests more than 5% of its assets in the bonds referred to in paragraph 2(XIII) issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Money Market Fund, including any possible investment in assets referred to in paragraph 2(XI), respecting the limits set out therein.



- XV. Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2(I) to 2(VIII).

3. Eligible units or shares of Money Market Funds

- I. A Money Market Fund may acquire the units or shares of any other Money Market Fund ('targeted MMF') provided that all of the following conditions are fulfilled:
- a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other Money Market Funds;
  - b) the targeted MMF does not hold units or shares in the acquiring Money Market Fund.
- II. A Money Market Fund whose units or shares have been acquired shall not invest in the acquiring Money Market Fund during the period in which the acquiring Money Market Fund holds units or shares in it.
- III. A Money Market Fund may acquire the units or shares of other Money Market Funds, provided that no more than 5% of its assets are invested in units or shares of a single Money Market Fund.
- IV. A Money Market Fund may, in aggregate, invest no more than 17.5% of its assets in units or shares of other Money Market Funds.
- V. Units or shares of other Money Market Funds shall be eligible for investment by an MMF provided that all of the following conditions are fulfilled:
- a) the targeted MMF is authorised under the Money Market Fund Regulation;
  - b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring Money Market Fund or by any other company to which the manager of the acquiring Money Market Fund is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring Money Market Fund in the units or shares of the targeted MMF;
- VI. Short-term Money Market Funds may only invest in units or shares of other short-term Money Market Funds.
- VII. Standard MMFs may invest in units or shares of Short-Term Money Market Funds and Standard Money Market Funds.

---

## APPENDIX V

### PERMITTED INVESTMENTS AND RESTRICTIONS FOR SUB-FUNDS THAT ARE NOT MONEY MARKET FUNDS

---

#### **Investment Restrictions**

The investment restrictions applying to each Sub-Fund under the Regulations are set out below. These are however, subject to the qualifications and exemptions contained in the Regulations. Any additional investment restrictions for a Sub-Fund will be formulated by the Directors at the time of creation of such Sub-Fund.

It is intended that the Fund should have the power to avail of any change in the law, regulation or guidelines which would permit investment in assets and securities on a wider basis.

#### **3. Permitted Investments**

Investments of a Sub-Fund are confined to:

- (a) transferable securities and money market instruments, as prescribed in the Regulations, which are either admitted to official listing on a stock exchange in an EU Member State or non-EU Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in an EU Member State or non-EU Member State.
- (b) Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- (c) Money market instruments, as defined in the Regulations, other than those dealt on a regulated market.
- (d) Units of UCITS.
- (e) Shares or units of non-UCITS as set out in the Central Bank's Guidance.
- (f) Deposits with credit institutions as prescribed in the UCITS Regulations and/or the Central Bank UCITS Regulations
- (g) Financial derivative instruments as prescribed in the UCITS Regulations and/or the Central Bank UCITS Regulations.

#### **4. Investment Limits**

- (a) A Sub-Fund may invest no more than 10% of its net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
- (b) A Sub-Fund may invest no more than 10% of its net assets in recently issued

transferable securities which will be admitted to official listing on a stock exchange or other market (as described in Appendix II) within a year. This restriction will not apply in relation to investment by a Sub-Fund in certain US securities known as Rule 144A securities provided that:

- (1) the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
  - (2) the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.
- (c) A Sub-Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
  - (d) Subject to the prior approval of the Central Bank, the limit of 10%, as referred to in paragraph 2(c), is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the relevant Sub-Fund.
  - (e) The limit of 10% as referred to in paragraph 2(c), is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU Member State or its local authorities or by a non-EU Member State or public international body of which one or more EU Member States are members.
  - (f) The transferable securities and money market instruments referred to in paragraph 2(d) and 2(e) shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2(c).
  - (g) A Sub-Fund may not invest more than 20% of its net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than:

- A credit institution authorised in an EU member state the or EEA (Norway, Iceland, Liechtenstein)
- A credit institution authorised within a signatory State (other than any EU or EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States, UK); or
- A credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;

held as ancillary liquidity, must not exceed 10% of its net assets.

This limit may be raised to 20% in the case of deposits made with the Depositary.

- (h) The risk exposure of a Sub-Fund to a counterparty to an over-the-counter (“OTC”) derivative may not exceed 5% of its net assets.

This limit is raised to 10% in the case of credit institutions authorised in the EU or EEA or credit institutions authorised within a signatory state (other than an EU or EEA Member State) to the Basle Capital Convergence Agreement of July, 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

- (i) Notwithstanding paragraphs (c), (h) and (g) above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the net assets of a Sub-Fund:

- (1) investments in transferable securities or money market instruments;
- (2) deposits, and/or
- (3) counterparty risk exposures arising from OTC derivatives transactions.

- (j) The limits referred to in paragraphs (c), (d), (e), (g), (h) and (i) above may not be combined, so that exposure to a single body shall not exceed 35% of its net assets.

- (k) Group companies are regarded as a single issuer for the purposes of paragraphs (c), (d), (e), (g), (h) and (i). However, a limit of 20% of the net assets of a Sub-Fund may be applied to investment in transferable securities and money market instruments within the same group.

- (l) A Sub-Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any EU Member State, its local authorities, non-EU Member States or public international bodies of which one or more EU Member States are members:

The following are permitted issuers for the purposes of this investment restriction (l):

OECD Governments, (provided the relevant issues are investment grade)  
Government of Singapore  
European Investment Bank  
European Bank for Reconstruction and Development  
International Finance Corporation  
International Monetary Fund  
Euratom  
The Asian Development Bank  
European Central Bank  
Council of Europe  
Eurofima  
African Development Bank  
International Bank for Reconstruction and Development (The World Bank)

The Inter-American Development Bank  
 European Union  
 Federal National Mortgage Association (Fannie Mae)  
 Federal Home Loan Mortgage Corporation (Freddie Mac)  
 Government National Mortgage Association (Ginnie Mae)  
 Student Loan Marketing Association (Sallie Mae)  
 Federal Home Loan Bank  
 Federal Farm Credit Bank  
 Tennessee Valley Authority  
 Straight-A Funding LLC

A Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its net assets.

- (m) may not invest more than 5% of the net assets of each Sub-Fund in warrants;
- (n) a Sub-Fund may not invest in gold, real estate or commodities, or warrants or options or like instruments in respect thereof.

## **5. Investment in Collective Investment Schemes (CIS)**

- (a) A Sub-Fund may not invest more than 10% of its net assets in any one CIS and may not invest, in total, more than 10% of its net assets in CIS.
- (b) Investment in non-UCITS may not, in aggregate, exceed 10% of net assets.
- (c) The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.
- (d) When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the Manager or the Investment Manager or by any other company with which the Manager or the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
- (e) Where a commission (including a rebated commission) is received by the Manager or the Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the relevant Sub-Fund.

## **6. Index Tracking Fund**

- (a) A Sub-Fund may invest up to 20% of its net assets in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.
- (b) The limit in 4(a) may be raised to 35%, and applied to a single issuer, where

this is justified by exceptional market conditions.

## **7. General Provisions**

- (a) An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- (b) A Sub-Fund may acquire no more than:
  - (1) 10% of the non-voting shares of any single issuing body;
  - (2) 10% of the debt securities of any single issuing body;
  - (3) 25% of the units of any single CIS;
  - (4) 10% of the money market instruments of any single issuing body.

The limits laid down in paragraphs 5(b) 2, 5(b) 3 and 5(b) 4 above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

- (c) 5(a) and 5(b) shall not be applicable to:
  - (1) transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities;
  - (2) transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
  - (3) transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
  - (4) shares held by a Sub-Fund in the capital of a company incorporated in a non-EU member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in paragraphs 2(c)-(k), 3(a), (b) and 5(a), (b), (d), (e) and provided that where these limits are exceeded, paragraphs 5(e) and 5(f) below are observed;
  - (5) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of shares at Shareholders' request exclusively on their behalf.
- (d) A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

- (e) the Central Bank may allow recently authorised Sub-Funds to derogate from the provisions of paragraphs 2(c)-(l), 3(a) and (b), 4(a) and (b) for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- (f) If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- (g) A Sub-Fund may not carry out uncovered sales of:
  - (1) transferable securities;
  - (2) money market instruments;
  - (3) units of CIS; or
  - (4) financial derivative instruments.
- (h) A Sub-Fund may hold ancillary liquid assets.

## **8. Financial Derivative Instruments (FDIs)**

- (a) A Sub-Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its total net asset value.
- (b) Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations and/or UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)
- (c) A Sub-Fund may invest in FDIs dealt over-the-counter (**OTC**) provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank
- (d) Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.