For institutional investors only. It is not to be viewed by or used with retail clients.

AVIVA INVESTORS MULTI-STRATEGY (AIMS) TARGET RETURN FUND

FUND IN BRIEF

A MULTI-STRATEGY APPROACH TO CAPTURE RETURNS

The starting point of the AIMS Target Return Fund's investment process is to seek to deliver a specific outcome for you and your clients - that of targeting steady long-term capital growth. The Fund will aim to provide your clients with:

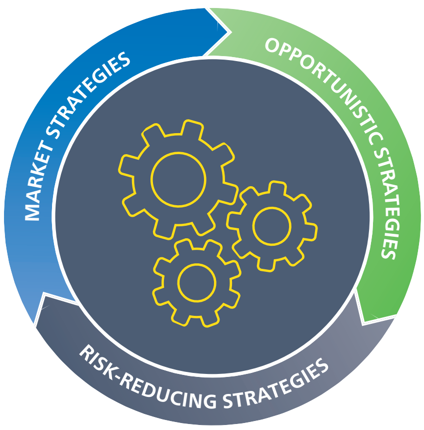
— A targeted average annual return of 5 per cent above the Bank of England base rate (before charges) over any three-year period.

— A focus on steady long-term capital growth with less than half the volatility of global equities over the same period.

— A global multi-strategy approach which is free from benchmark constraints.

A PORTFOLIO DESIGNED TO PERFORM IN ALL MARKET CONDITIONS

In an ever changing world, constructing diverse portfolios is not easy. We currently aim to select around 30 of the best investment strategies at any given time and integrate them into a cohesive portfolio, across three distinct groups:



MARKET STRATEGIES

– These strategies aim to generate a positive return by holding assets that we believe should generate a positive return over a three year horizon if central themes in our House View play out.

Examples:
– Long equities
– Long credit
– Long rates

OPPORTUNISTIC STRATEGIES

– These strategies aim to generate returns that are uncorrelated to the broader market. They exploit mispricing that occurs during periods of excessive pessimism or optimism, or caused by the action of non-profit maximising agents such as central banks and pension funds.

Examples:
– Currency pairs
– Rates relative value
– Long inflation

RISK-REDUCING STRATEGIES

– These strategies aim to generate positive returns if central themes in our House View do not play out, while being flat to mildly positive in the event it proves correct.

– In times of market stress these strategies aim to soften losses from other parts of the portfolio, thereby helping to reduce risk.

Examples:
– Volatility relative value
– Long USD currency pair
– Equity relative value

Note: the above examples are shown for illustrative purposes only. Source: Aviva Investors as at 28 February 2018.

FUND MANAGERS

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AVIVA INVESTORS MULTI-STRATEGY (AIMS) TARGET RETURN FUND

FUND SNAPSHOT

AVIVA INVESTORS

KEY CHARACTERISTICS

Investment objective	The Fund invests mainly in equities, bonds, money market instruments and bank deposits from anywhere in the world. The Fund may also invest in regulated Funds and makes extensive use of derivatives for investment purposes. The objective of the Fund is to achieve a 5% per annum gross return above the European Central Bank base rate (or equivalent) over a 3-year rolling period, regardless of market conditions (absolute return).
Base Currency	Euro
Fund Size	€4.1bn
Fund Inception date	01-Jul-14
Liquidity	Daily pricing
Settlement	T+3
Legal form	Sub fund of Aviva Investors SICAV (Luxembourg UCITS)

AVAILABLE SHARE CLASSES*

Share class (currency)	Hedged / Unhedged	Acc / Income	ISIN	Bloomberg code	Min investment	Inception date	Mgmt fee (p.a)
A (EUR)	Base currency	Acc	LU1074209328	AIMSAEU LX	None	01/7/14	1.50%
I (EUR)	Base currency	Acc	LU1074209757	AIMSIEU LX	250,000	01/7/14	0.75%
Ah (CHF)	Hedged	Acc	LU1074209674	AIMSACH LX	None	06/1/16	1.50%
Ih (CHF)	Hedged	Acc	LU1074209914	AIMSICH LX	250,000	18/5/15	0.75%
Ah (GBP)	Hedged	Acc	LU1336270811	AVMSAHG LX	None	23/12/15	1.50%
Ih (GBP)	Hedged	Acc	LU1084540324	AIMIHGB LX	250,000	31/7/14	0.75%
Ah (SGD)	Hedged	Acc	LU1206712785	AIMSAHS LX	None	05/1/16	1.50%
Ih (SGD)	Hedged	Acc	LU1206725092	AIMSIHS LX	250,000	05/1/16	0.75%
Ah (USD)	Hedged	Acc	LU1206713676	AIMSTAH LX	None	27/3/15	1.50%
I (USD)	Unhedged	Acc	LU1074209831	AIMSIUS LX	250,000	01/7/14	0.75%
Ih (USD)	Hedged	Acc	LU1074210094	AIMIHUS LX	250,000	31/7/14	0.75%

* The full list of available share classes are available on our website: www.avivainvestors.com/en-sg/institutional/fund-centre/avivainvestors sicav.html

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