

AVIVA INVESTORS MULTI-STRATEGY TARGET RETURN FUND

CHANGES TO KEY PERSONNEL

17 SEPTEMBER 2018



This notice provides updated information in relation to the Aviva Investors – Multi-Strategy Target Return Fund (ARSN 605 042 288) (**Fund**) Product Disclosure Statement issued on 29 September 2017. This update is issued by The Trust Company (RE Services) Limited (ABN 45 003 278 831) (Australian Financial Services Licence No. 235150) as Responsible Entity for the Fund.

Background

In accordance with Aviva Investor's continuous efforts to strengthen investment performance across its AIMS range of funds, the investment management teams of both the Fund and Underlying Fund are undergoing a number of changes in relation to their key personnel.

These changes are being made alongside the previously announced broader restructure of our multi-asset teams in order to improve existing processes, create a single macro investment process across the business and facilitate idea generation across the AIMS range of Funds.

Fund Investment Manager – key personnel changes

As previously notified to investors, the only key personnel change in the Fund is that Karl Linder (National Account Manager, Australasia, Aviva Investors) departed the business from 15 December 2017.

Underlying Fund Investment Manager – key personnel changes

In June 2018, the following further changes were made in relation to key personnel:

- Peter Fitzgerald (previously Head of Multi-Assets) assumed a new role as CIO Multi-Asset and Macro, and Portfolio Manager, AIMS Target Return and Target Income Funds. Peter will continue to be a key person in the Underlying Fund Investment Manager.
- Ian Pizer (previously Head of Investments Strategy) assumed a new role as Head of Investment Strategy – Multi Asset, and Portfolio Manager, AIMS Target Return and Target Income Funds. Ian will continue to be a key person in the Underlying Fund Investment Manager.
- James McAlevey joined the Underlying Fund as a key person and assumed the role of Head of Rates, and Portfolio Manager, AIMS Fixed Income and Target Return Funds.
- Dan James (previously Global Head of Fixed Income and Fund Manager, AIMS Target Return Fund) and Brendan Walsh (previously Fund Manager, Multi-Assets) left the business.

On the 17th of September 2018, Mark Robertson joined the Underlying Fund Investment Manager as an additional key person and assumed the role of Head of Multi-Strategy Funds, AIMS Target Return, Target Income and Fixed Income Funds.

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The new or amended profiles of the key persons mentioned above are set out below:

1.	<p>Peter Fitzgerald, CFA CIO Multi-asset & Macro Portfolio Manager, AIMS Target Return and Target Income Funds</p> <p>Main responsibilities</p> <p>Peter leads our global Multi-asset & Macro investment team and is responsible for the team's strategic direction. Additionally, he is a portfolio manager of the AIMS Target Return and Target Income funds.</p> <p>Experience and qualifications</p> <p>Peter began his career at Old Mutual in 1995 before joining BNP Wealth Management's Multi-asset team. He has extensive international experience having worked in Asia, Latin America and Europe.</p> <p>Peter holds a postgraduate diploma in Education from Trinity College Dublin and a degree in European studies from the University of Cork. He is also a CFA® charterholder.</p>	<p>Joined investment industry: 1995 Joined Aviva Investors: 2011</p>
2.	<p>Ian Pizer, PhD, CFA Head of Investment Strategy Portfolio Manager AIMS Target Return and Target Income Funds</p> <p>Main responsibilities</p> <p>Ian is Head of Investment Strategy and is responsible for formulating our 'House View' and the risks to that view. Additionally, he is a portfolio manager of the AIMS Target Return and Target Income funds.</p> <p>Experience and qualifications</p> <p>Prior to joining us, Ian spent over 10 years at Standard Life Investments, where he was Investment Director, Multi-asset Investing and managed the Global Absolute Return Strategies (GARS) fund and the Absolute Return Bond Strategy fund.</p> <p>Ian has a PhD in Mathematical Logic from Bristol University and is also a CFA® charterholder.</p>	<p>Joined investment industry: 2002 Joined Aviva Investors: 2014</p>
3.	<p>James McAlevey, CFA Head of Rates Portfolio Manager, AIMS Fixed Income and Target Return Funds</p> <p>Main responsibilities</p> <p>James manages our AIMS Fixed Income and Target Return funds. He also leads our rates team. James sits on both the Bond Investment Group (BIG), which explores the implications of the house thematic for the fixed income asset class specifically, and on the Strategic Investment Group (SIG), where all investment ideas that are proposed for inclusion in the AIMS portfolios are rigorously debated.</p> <p>Experience and qualifications</p> <p>Prior to joining Aviva Investors, James worked at Henderson Global investors where he was Head of interest rates with a focus on alpha generation in the benchmark agnostic product offering. He previously worked on the hedge fund side of the business, where he gained insight and experience in the use and application of derivatives in an absolute return framework. James holds an MSc in Economics from the University of Bristol and is a CFA® Charterholder.</p>	<p>Joined investment industry: 2000 Joined Aviva Investors: 2016</p>

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4. Mark Robertson Head of Multi-strategy funds AIMS Target Return, Target Income and Fixed Income Funds	Joined investment industry: 2000 Joined Aviva Investors: 2018
Main responsibilities Mark is responsible for managing our suite of outcome-focused multi-strategy funds as well as leading our multi-strategy investment team.	
Experience and qualifications Prior to joining Aviva Investors, Mark was head of Multi-asset portfolios at NN Investment Partners with responsibility for portfolio construction, risk budgeting and performance. He was also lead manager for the Kronos Multi-strategy portfolios and a co-manager on the absolute return funds. In addition, Mark was head of the Innovation Lab which looks at implementing new data sets and tools to enhance the investment process. Beforehand, Mark was a portfolio manager at UBS Asset Management. Mark graduated with a Bachelor of Science from the University of Waikato in New Zealand and a Master of Applied Finance from Macquarie University in Sydney.	

Strategic Investment Group – update

From 2nd of January 2018, Chris Murphy (Global Head of Equities) and from 14th of June 2018, Dan James (previously Global Head of Fixed Income and Fund Manager, AIMS Target Return Fund) both ceased being members of the Aviva Investors Global Services Limited Strategic Investment Group.

More information

For further information, you may visit our website at <https://www.avivainvestors.com>.

Alternatively, you may contact us at Info.au@avivainvestors.com or on (03) 9900 6271.

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