

Target Market Assessment



European MiFID Template (EMT) Completion Guidance

Based On 2017 08 03 European Working Group MiFID Template V 1.0 - EMT V1.0	Mandatory/Optional/Conditional	AI Guidance To Completion	Example SICAV				Example OEIC			
00010_Financial_Instrument_Identifying_Data	ISO 6166	M	As per EMT template - Use ISIN	LU1220879305	LU1074209757	LU1373244232	LU1074210177	GB00BMJ6DT26	GB00BPORT421	GB00BMRW090
00020_Type_Of_Identification_Code_For_The_Financial_Instrument	ISO 6166	M	As per EMT template - Use 1 for ISIN	1	1	1	1	1	1	1
00030_Financial_Instrument_Name	Alphanum	M	As per EMT template - Included Shareclass in name	Aviva Investors Multi-Strategy Target Return Fund, Class Fh, Accumulation shares, AUD	Aviva Investors Multi-Strategy Target Return Fund, Class I, Accumulation shares, EUR	Aviva Investors Multi-Strategy Target Return Fund, Class R, Accumulation shares, EUR	Aviva Investors Multi-Strategy Target Return Fund, Class Z, Accumulation shares, EUR	Aviva Investors Multi-Strategy Target Return Fund, Class 2, Accumulation shares, GBP	Aviva Investors Multi-Strategy Target Return Fund, Class 5, Accumulation, GBP	Aviva Investors Multi-Strategy Target Return Fund, Class 6, Accumulation shares, GBP
00040_Financial_Instrument_Currency	ISO4217	M	As per EMT template - currency of shareclass	AUD	EUR	EUR	EUR	GBP	GBP	GBP
00050_Reporting_Date	ISO 8601	M	As per EMT template - Production date of EMT will be added by Minerva, input 'Date of the data set' initially.	Date of the data set	Date of the data set	Date of the data set	Date of the data set	Date of the data set	Date of the data set	Date of the data set
00060_Financial_Instrument_Legal_Structure		M	As per EMT template. Structured Securities (S) or Structured Funds (SF) or UCITS (U) or Non UCITS (N).	U	U	U	U	U	U	U
00060_Financial_Instrument_Issuer_Name	Alphanum	M	As per EMT template. Use name of fund umbrella (or equivalent).	Aviva Investors Luxembourg S.A.	Aviva Investors Luxembourg S.A.	Aviva Investors Luxembourg S.A.	Aviva Investors Luxembourg S.A.	Aviva Investors Investment Funds ICVC	Aviva Investors Investment Funds ICVC	Aviva Investors Investment Funds ICVC
00070_Financial_Instrument_Guarantor_Name	Alphanum	O	As per EMT template - applicable if the product has a guarantee.							
00080_Product_Category_or_Nature	Alphanum or code	O	Per CIC table. See separate tab '00080 Definitions'.	XT44	XT44	XT44	XT44	XT44	XT44	XT44
00090_Leveraged_Financial_Instrument_or_Contingent_Liability_Instrument	Y/N	O	As per EMT template - not applicable. Agreed definition: Reasoning for no AI products in: '00090_Leveraged_Financial_Instrument_or_Contingent_Liability_Instrument'. Assumption is rules are not aimed at CIS that use leverage and derivatives in the fund – but are aimed at genuine leverage instruments, like structured products and products which can lose more than the amount invested. Eg. 2x on ETF Trackers. Whilst AI funds do use leverage, the actual units in the funds are not leveraged themselves. The return on a unit is based on the NAV of the value of the underlying assets with no leverage overlay on this, so the underlying risk is the change in value of the fund's holdings. For most AI funds (particularly UCITS) leave blank.							

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Client Type										
01010_Investor_Type_Retail	Y N Neutral	M	As per EMT template - if Investor is able to access the Shareclass please populate with Y. Based on IA Guidance. For most AI UCITS funds, response will be 'Y'. If shareclass is available to professional (institutional) investors only, use 'N'. Retail is a client who is not Professional.	N	N	Y	N	Y	Y	Y
01020_Investor_Type_Professional	Y N Neutral	M	As per EMT template - if Investor is able to access the Shareclass please populate with Y. Based on IA Guidance. Professional client is a client who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs.	Y	Y	Y	Y	Y	Y	Y
01030_Investor_Type_Eligible_Counterparty	Y N Neutral	M	As per EMT template - if Investor is able to access the Shareclass please populate with Y. Based on IA Guidance. Eligible counterparties are any entities to which a credit institution or an investment firm provides the services of reception and transmission of orders on behalf of clients and/or execution of such orders and/or dealing on own account.	Y	Y	Y	Y	Y	Y	Y
Knowledge & Experience										
02010_Basic_Investor	Y N Neutral	M	As per EMT template - Investors having the following characteristics: – basic knowledge of relevant financial instruments (a basic investor can make an informed investment decision based on the regulated and authorised offering documentation or with the help of basic information provided by point of sale); – no financial industry experience, i.e. suited to a first time investor. If Investor is able to make investment decision using product documentation only, i.e. KIID and prospectus - populate with Y. Based on IA Guidance Response will be on a per fund basis, typically a UCITS fund with an easy to understand outcome will be a Y. Also consider IA guidance on complex/ non-complex.	Y	Y	Y	Y	Y	Y	Y
02020_Informed_Investor	Y N Neutral	M	As per EMT template - having one, or more, of the following characteristics: – average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/ risks highlighted within them only) – some financial industry experience If Investor needs product documentation and prior knowledge to be able to make investment decision. Based on IA Guidance. For UCITS funds, this will be Y. For AIFs, on a per fund basis, typically will also be Y.	Y	Y	Y	Y	Y	Y	Y

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Knowledge & Experience continued				
02030_Advanced_Investor	Y N Neutral	M	As per EMT template - Investors having one, or more, of the following characteristics: – good knowledge of relevant financial products and transactions – financial industry experience or accompanied by professional investment advice or included in a discretionary portfolio service. Expectation is that most products will be Y for Advanced Investors.	Y Y Y Y Y Y Y
02040_Expert_Investor_Germany	Y N Neutral	O	As per EMT template - Expert knowledge of and / or experience with highly specialised financial products (Regulatory requirement in Germany/ example: CFD/ the updated list will be provided by the DSGVO)	Y Y Y Y Neutral Neutral Neutral
Ability to bear losses				
03010_No_Capital_Loss	Y N Neutral	M	As per EMT template - Should be completed from a Client point of view i.e. Can a client who can bear 'No Capital Loss' invest in this product. For most AI funds this will be N. Based on IA Guidance.	N N N N N N N
03020_Limited_Capital_Loss	Y N Neutral	M	As per EMT template - Should be completed from a Client point of view i.e. Can a client who can bear 'No Capital Loss' invest in this product. Based on IA Guidance. This will apply to structured funds with a total or partial guarantee.	N N N N N N N
03030_Limited_Capital_Loss_Level	%	O	As per EMT template - specify Limited loss level if applicable to the product at Fund level. Based on IA Guidance. This will be completed if the above is assessed Y, then to state the level at which the protection applies.	
03040_No_Capital_Guarantee	Y N Neutral	M	As per EMT template - Should be completed from a Client point of view i.e. Can a client who can bear 'No Capital Guarantee' invest in this product. Based on IA Guidance. i.e. is the product suitable for investors that are not looking for a capital guarantee. It does not mean that the product does not have a guarantee.	Y Y Y Y Y Y Y
03050_Loss_Beyond_Capital	Y N Neutral	M	As per EMT template - Should be completed from a Client point of view i.e. Can a client who can bear 'Loss Beyond Capital' invest in this product. Based on IA Guidance. i.e. is the product suitable for a client whose risk appetite is to bear loss beyond the capital invested in the product. It does not mean that the product could result in a loss beyond the capital invested.	Y Y Y Y Y Y Y

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Risk Tolerance																		
04010_Risk_Tolerance_PRIIPS_Methodology SRI (PRIIPS)	1 - 7	C	<p>As per EMT template - If PRIIPS KID is available please include in this field. German distributors will use only this Risk Tolerance item. Based on IA Guidance.</p> <p>For UCITS SRI is NOT applicable until 2020.</p> <p>For NURS Leave Blank. An AFM cannot opt to follow the UCITS KII requirements in part. It must either produce a fully-compliant NURS-KII document, or continue with its existing disclosure documents. FCA have decided not to allow AFMs to include a synthetic risk-reward indicator (SRRI) for NURS that have a significant exposure to immovables (directly-held land and buildings), as they are not satisfied that the methodology for the indicator would produce an appropriate result for that asset class. Instead, there must be full narrative disclosure of risks that are materially relevant to the fund.</p> <p>This modification was previously valid until 30 June 2016, but this has been extended to 31 December 2018, or when the relevant rules are, revoked, amended or no longer apply, as a result of an instrument which relates to the PRIIPS Regulation.</p>															
04020_Risk_Tolerance_UCITS_Methodology SRRI (UCITS)	1 - 7	C	<p>As per EMT template - Use SRRI as per UCITS KIID.</p> <p>For UCITS include SRRI.</p> <p>For NURS - Leave Blank. An AFM cannot opt to follow the UCITS KII requirements in part. It must either produce a fully-compliant NURS-KII document, or continue with its existing disclosure documents. FCA have decided not to allow AFMs to include a synthetic risk-reward indicator (SRRI) for NURS that have a significant exposure to immovables (directly-held land and buildings), as we are not satisfied that the methodology for the indicator would produce an appropriate result for that asset class. Instead, there must be full narrative disclosure of risks that are materially relevant to the fund.</p> <p>This modification was previously valid until 30 June 2016, but this has been extended to 31 December 2018, or when the relevant rules are, revoked, amended or no longer apply, as a result of an instrument which relates to the PRIIPS Regulation.</p> <p>For property funds, the SRRI will be added by the Data team (via Deloitte).</p>								4	4	4	4	4	4	4	4
04030_Risk_Tolerance_Internal_Methodology_For_Non_PRIIPS_and_Non_UCITS	L- Low M - Medium) H - High	C	<p>As per EMT template - For NON PRIIPS and NON UCITS. Populate if an internal Risk tolerance level is applicable.</p> <p>If no SRI or SRRI, use internal methodology if appropriate.</p>															
04040_Risk_Tolerance_For_Non_PRIIPS_and_Non_UCITS_Spain		O	<p>As per EMT template - For Spanish local NON PRIIPS and NON UCITS products.</p>															
04050_Not_For_Investors_With_The_Lowest_Risk_Tolerance_Germany		O	<p>As per EMT template - For all products distributed in Germany populate Y if the product is NOT for investors with the Lowest Risk Tolerance in Germany otherwise populate with Neutral.</p>				Neutral	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral					

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Client Objectives & Needs											
05010_Return_Profile_Preservation	Y N Neutral	M	As per EMT template - Based on Fund's core Objective NOT shareclass type. Based on IA Guidance. For those funds where capital preservation is a key objective of the fund.	N	N	N	N	N	N	N	
05020_Return_Profile_Growth	Y N Neutral	M	As per EMT template - Based on Fund's core Objective NOT shareclass type. Based on IA Guidance.	Y	Y	Y	Y	Y	Y	Y	
05030_Return_Profile_Income	Y N Neutral	M	As per EMT template - Based on Fund's core Objective NOT shareclass type. Based on IA Guidance.	Neutral	Neutral	Neutral	Neutral	N	N	N	
05040_Return_Profile_Hedging	Y N Neutral	M	As per EMT template - N/A for shareclasses, applies to derivatives and structured products used for hedging purposes only. Populate with Neutral for Pooled fund products. Based on IA Guidance.	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral	
05050_Option_or_Leveraged_Return_Profile	Y N Neutral	M	As per EMT template - Based on Fund's core Objective NOT shareclass type. For most funds this will be Neutral. Based on IA Guidance.	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral	
05060_Return_Profile_Other	Y N Neutral	M	As per EMT template - Based on Fund's core Objective NOT shareclass type. Based on IA Guidance. Used where the profile is different to the above, otherwise use Neutral.	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral	
05070_Return_Profile_Pension_Scheme_Germany	Y N Neutral	O	As per EMT template - Applic. to Germany - new Reg. for Pension schemes. Normally N for all products. Could put Neutral. Based on IA Guidance.	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral	Neutral	
Maturity	05080_Time_Horizon	Floating decimal or V or S or M or L or Neutral	M	As per EMT template - Recommended holding period, populate with VS (<1yr), S (<3yrs), M (<5yrs), L (>5yrs). Based on IA Guidance.	L	L	L	L	L	L	L
	05090_Maturity_Date	Date	C	As per EMT template - Populate with maturity date if applicable to product. Leave Blank if no view as this is a CONDITIONAL field. Based on IA Guidance. Will apply only to those products where there is a specific maturity date, else leave blank.							
	05100_May_Be_Terminated_Early	05100_May_Be_Terminated_Early	O	As per EMT template - Populate with Y, N or Neutral if applicable to product. Leave Blank if no view as this is an OPTIONAL field. Based on IA Guidance. For those products that can be terminated ahead of a pre-determined maturity date. Else leave blank.							

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Client Objectives & Needs continued										
Specific Investment Need	Y / N / G / E / I / S / O (Alphanum)	I	As per EMT template - To be done on a bilateral decision. To be provided according to distributor decision To be discussed between asset managers and banks Field will be used to indicate a specific investment type: (G - Green investment or E - ESG or ethical investment or I - islamic banking or O - other) Based on IA Guidance.	N	N	N	N	N	N	N
Distribution Strategy										
06010_Execution_Only	R / P / B / N	I	As per EMT template - Populate with view on whether the product can be accessed in an execution only execution only (EXO) basis without Appropriateness - for Retail, Professional, Both or Neither. Based on IA Guidance.	P	P	B	P	B	B	B
06020_Execution_With_Appropriateness_Test_Or_Non_Advised_Services	R / P / B	I	As per EMT template - Populate with view on whether the product can be accessed in an execution only (EXO) basis with Appropriateness only (for Complex Products Retail will need Approp.)- for Retail, Professional, Both or Neither. Based on IA Guidance.	P	P	B	P	B	B	B
06030_Investment_Advice	R / P / B	I	As per EMT template - Populate with view on whether the product can be accessed in an Investment Advice basis - for Retail, Professional, or Both. Based on IA Guidance.	P	P	B	P	B	B	B
06040_Portfolio_Management	R / P / B	I	As per EMT template - Populate with view on whether the product can be accessed in an Portfolio Management basis - for Retail, Professional, or Both. Based on IA Guidance.	P	P	B	P	B	B	B