For investment professionals 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 GUIDE FOR INVESTMENT PROFESSIONALS

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:

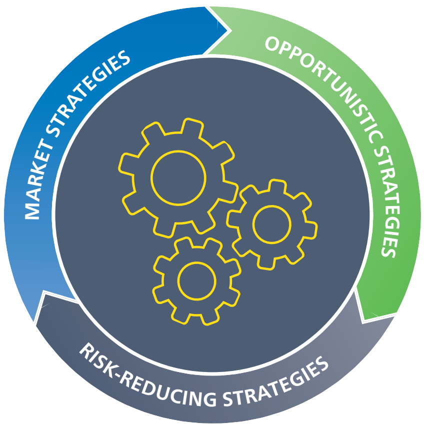
— A targeted average annual return of 5 per cent above the Bank of England base rate (before charges) over any three-year period.

— 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

PETER FITZGERALD, CFA

CIO Multi-asset & Macro, Portfolio Manager, AIMS Target Return and Target Income funds

JAMES MCALEVEY, CFA

Head of Rates, Portfolio Manager, AIMS Fixed Income and Target Return funds

IAN PIZER, PhD, CFA

Head of Investment Strategy, Portfolio Manager, AIMS Target Return and Target Income funds

AVIVA INVESTORS MULTI-STRATEGY (AIMS) TARGET RETURN FUND

FUND IN BRIEF: A GUIDE FOR INVESTMENT PROFESSIONALS

AVIVA INVESTORS

EXPLAINING THE IMPACT OF CHARGES

The fund aims to provide your clients with an average annual return of 5% above the Bank of England base rate (before charges) over any three-year period. The following example explains the effect charges could have on returns.

For example, if the Bank of England base rate were to remain at 0.50% for the next three years and the fund were to return 5.50% each year over the same period, the effect of charges would be as follows:

SHARE CLASS 2 (PLATFORM AND INSTITUTIONAL)

– The annual ongoing charge is 0.85%. So this would reduce the annual return from 5.50% to 4.60% (when taking into account the effects of compounding over a three year period).

Please note: that this is an illustrative example and returns may differ from year to year. This is not a guide to how the fund might perform in the future. Charges may vary.

FUND SPECIFIC RISK WARNINGS

Market fluctuations

– The value of the fund is subject to market fluctuations and may be adversely affected by various factors including political and economic events. As such, the value of your clients' investments may go down as well as up and they may receive less than the original amount invested. We recommend the investment is held for five years or more.

Capital not guaranteed

– The fund aims to deliver positive returns, with less than half the volatility of global equities, over any three-year period. These objectives are not guaranteed and clients may suffer losses.

Derivatives risks

– The fund makes significant use of derivatives in order to help meet its objectives. Where derivatives do not perform as expected, the fund could suffer significant losses.

– Certain derivatives may add leverage and can cause large fluctuations in the fund's value. They can also result in the fund facing greater potential losses than the value of the initial investment. Leverage may also impair liquidity, forcing us to sell investments at a loss and causing the fund to fail to achieve its objectives.

Exchange-rate risk

– The fund may invest outside of the UK or hold currencies other than sterling. So, the value of your clients' investments may fall or rise depending on changes in the exchange rates of currencies to which the fund is exposed.

For more information about the risks involved when investing in the fund, please refer to the Key Investor Information Document and the Prospectus. Copies are available free of charge in English on request or on our website avivainvestors.com

KEY FUND FACTS

Share class and type	Share class 2 (platforms[1]/institutional): Accumulation
Annual ongoing charge	0.85%[2]
Entry charge	None
ISIN code	GB00BMJ6DT26
Fund structure	A Sub-fund of Aviva Investors Investment Funds ICVC, a UK domiciled UCITS
Currency of fund	GBP
Fund launch date	1 July 2014
Investment Association sector	Targeted Absolute Return

1. **Note:** If you access Aviva Investors funds via a platform then you should speak to them directly about their terms and conditions and the availability of share classes. Investments via a fund platform will be subject to that platform's minimum investment criteria and charging structure.
2. The ongoing charges figure is based on last year's expenses for the year ending October 2017.

CONTACT US

For further information about the Aviva Investors Multi-Strategy Target Return Fund visit our website **avivainvestors.com**, contact our Relationship Management Team on **020 7809 6521*** or email them at **fundandsalessupport@avivainvestors.com**

Important information

This document is for investment professionals only. It is not to be viewed by or used with retail clients. Except where stated as otherwise, the source of all information is Aviva Investors as at 28 February 2018. Unless stated otherwise any opinions expressed are those of Aviva Investors. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature. The Aviva Investors Multi-Strategy Target Return Fund is a sub-fund of the Aviva Investors Investment Funds ICVC. For further information on the fund, please read the latest Key Investor Information Document, Supplementary Information Document, the Prospectus and annual and interim reports. All of these documents are available in the document library on our website: www.avivainvestors.com.

*Calls may be recorded for training and monitoring purposes, and to comply with applicable law and regulations.

Issued by Aviva Investors UK Fund Services Limited, the Authorised Fund Manager and ISA Manager. Registered in England No. 1973412. Authorised and regulated by the Financial Conduct Authority. Firm Reference No. 119310. Registered address: St Helen's, 1 Undershaft, London EC3P 3DQ. An Aviva company. www.avivainvestors.com

J16776-CI063376 07/2018