

AVIVA INVESTORS

MULTI-STRATEGY TARGET INCOME FUND

AS AT 30 NOVEMBER 2020



KEY FACTS

INVESTMENT STRATEGY

The Fund aims to produce steady income in all market conditions while seeking to preserve capital. It seeks to do this by investing only in the Underlying Fund, which in turn uses a multi-strategy approach, combining a diverse range of income-producing ideas globally. The ideas are implemented as strategies within the Underlying Fund. Some strategies are expected to perform well when financial markets rise, others when they fall, and a third group which look to generate performance while being indifferent to the direction markets take. The Underlying Fund strives to meet its objectives irrespective of the performance of a benchmark or peers.

UNDERLYING FUND INVESTMENT MANAGERS

Peter Fitzgerald
Since 4 October 2016

Mark Robertson
Since 17 September 2018

Ahmed Behdenna
Since 14 June 2018

UNIT CLASS CURRENCY

AUD

UNIT PRICE (also the redemption price)

AUD 0.8522

FUND SIZE

AUD 1.86m

UNDERLYING FUND SIZE (SICAV TOTAL)

EUR 338.71m

LAUNCH DATE

4 October 2016

FEES

Management Costs: 1.50% p.a. of the Fund's Net Asset Value

HEDGED UNIT CLASS

Yes

The Fund will invest only in the Australian Dollar Hedged 'F' Share Class of the Aviva Investors Multi-Strategy Target Income Fund, a sub-fund of Aviva Investors SICAV, an open-ended investment company incorporated as a Société d'Investissement à Capital Variable in Luxembourg (the "Underlying Fund"). The Fund may also hold cash and cash equivalents. Except in respect of the left-hand panel on all pages of the document, the highlights and performance sections, all of the following references to the "Fund" in the document shall mean the Underlying Fund.

OBJECTIVES AND INVESTMENT POLICY

The objective of the Fund is to provide an annual income return of 4% above the Reserve Bank of Australia Cash Rate (or equivalent) under all market conditions (absolute return) and to preserve capital over 3-year rolling periods.

The Underlying Fund invests mainly in equities, bonds, money market instruments and bank deposits from anywhere in the world.

The Underlying Fund may also invest in regulated Funds.

The Underlying Fund makes extensive use of derivatives for investment purposes.

The Underlying Fund Investment Manager actively makes the investment selection decisions for the Underlying Fund.

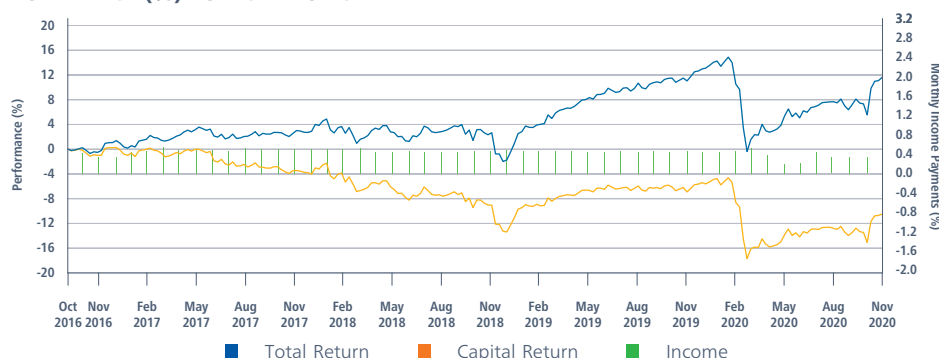
For full investment objectives please refer to the Underlying Fund's Prospectus and to the Fund's PDS, both of which are available on the Investment Manager's website.

Recommendation: this Fund is designed for investors who plan to invest for at least 5 years.

RISKS

- The value of investments and the income from them will change over time.
- The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.
- **Counterparty risk:** The Fund could lose money if an entity with which it does business becomes unwilling or is unable to meet its obligations to the Fund.
- **Currency risk:** Changes in currency exchange rates could reduce investment gains or increase investment losses. Exchange rates can change rapidly, significantly and unpredictably.
- **Derivatives risk:** Derivatives are instruments that can be complex and highly volatile, have some degree of unpredictability (especially in unusual market conditions), and can create losses significantly greater than the cost of the derivative itself.
- **Hedging risk:** Any measures taken to offset specific risks will generate costs (which reduce performance), could work imperfectly or not at all, and if they do work will reduce opportunities for gain.
- **Illiquid securities risk:** Certain assets held in the Fund could, by nature, be hard to value or to sell at a desired time or at a price considered to be fair (especially in large quantities), and as a result their prices could be very volatile.
- **Leverage risk:** A small price decline on a "leveraged" underlying investment will create a correspondingly larger loss for the Fund. A high overall level of leverage and/or unusual market conditions could create significant losses for the Fund.
- **Multi-strategy risk:** Because the Sub-Fund is exposed to the risks of multiple markets and asset classes, there is a risk that some or all of its strategies may not perform or correlate as expected.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

PERFORMANCE (%) - SINCE LAUNCH



Past performance is not a guide to future performance

Source: Aviva Investors/Lipper, a Thomson Reuters company as at 30 November 2020
Basis: Mid to mid, gross income re-invested, net of fees, in Australian Dollar

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FURTHER INFORMATION

ACCESS TO FUNDS

Usually within five business days of receipt of a withdrawal request

Industry Codes

APIR PIM0037AU
ARSN 612 806 498

MINIMUM INVESTMENT

AUD 500000

INVESTMENT MANAGER

Aviva Investors Pacific Pty Ltd
AFSL 411458
ABN 87 153 200 278

CUSTODIAN AND ADMINISTRATOR

JPMorgan Chase Bank, N.A. (Sydney Branch)

AUDITOR

PricewaterhouseCoopers LLP

RESPONSIBLE ENTITY

The Trust Company (RE Services) Limited
AFSL 235150
ABN 45 003 278 831

SERVICE PROVIDER CHANGES

There have been no changes to the key service providers.

LEGAL FORM

An Australian registered managed investment scheme established as an Australian unit trust. Issuer: The Trust Company (RE Services) Limited

HIGHLIGHTS

- Over the month the Fund delivered an overall absolute return of 5.65%
- Positive COVID-19 vaccine developments kickstarted one of the strongest ever risk asset rallies, helping the portfolio deliver its best monthly return since launch
- While short-term risks are always a possibility, within a three-year investment time horizon we expect current conditions to revert back to a much more normal level of activity

PERFORMANCE (%) - NET OF FEES, COSTS, TAXES

Mirrors Australian Dollar Hedged 'F' Share Class of the Aviva Investors Multi-Strategy Target Income Fund, a sub-fund of Aviva Investors SICAV

	Calendar					Discrete Annual to last quarter end				
	2019	2018	2017	2016	2015	30/09/19	30/09/18	30/09/17	30/09/16	30/09/15
						to 30/09/20	to 30/09/19	to 30/09/18	to 30/09/17	to 30/09/16
Total Return	13.27	-5.66	0.55	-	-	-4.85	5.25	0.06	-	-
Capital Return	7.22	-10.83	-5.20	-	-	-9.22	-0.42	-5.50	-	-
Income	6.04	5.17	5.74	-	-	4.37	5.66	5.56	-	-

	Cumulative Performance							Annualised				
	1m	3m	6m	FYTD*	1Y	3Y	5Y	Since Inception	1Y	3Y	5Y	Since Inception
Total Return	5.65	3.32	5.15	5.45	-1.19	4.19	-	5.94	-1.19	1.38	-	1.39
Capital Return	5.31	2.30	3.10	3.60	-5.49	-10.87	-	-15.06	-5.49	-3.76	-	-3.84
Income	0.34	1.02	2.06	1.85	4.30	15.06	-	21.00	4.30	5.14	-	5.24

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Source: Aviva Investors/Lipper, a Thomson Reuters company as at 30 November 2020

Basis: Mid to mid, gross income re-invested, net of fees, in Australian Dollar

*Financial year-to-date. The financial year runs from 1 July to 30 June. The performance figures under FYTD are for the period 1 July 2020 – 30 November 2020

RISK PROFILE AND INVESTMENT STRATEGY

There have been no material changes to the risk profile or investment strategy of the Fund or the Underlying Fund.

COMMENTARY

November began with all focus placed on the US election which concluded in a Biden presidency. Investors' attention quickly shifted, however, to the more favourable news related to COVID-19 vaccine developments, with a number of healthcare companies releasing very encouraging signs on the effectiveness of their vaccines. This kickstarted one of the strongest ever rallies in risk assets. At sector level, cyclicals and commodities led the charge while, regionally, Europe stood out as one of the clear outperformers. Inflation expectations rose over the month while the US dollar weakened against the more positive backdrop. Bond yields ex-US also marched higher.

Market Returns made the largest positive contribution to overall Fund performance. Much of the strong upside was captured by strategies aligned with our longer-term view of a return to a more "normal" world. This accelerated further following the US elections and positive vaccine headlines. Long global equity income and European equity strategies were the biggest contributors, followed closely by long European and US high yield credit positions.

Opportunistic Returns also contributed positively, led by long Value equities vs Market and long semiconductor equity strategies. However, the more defensive US and EU good balance sheet positions detracted. Within currencies, our long euro and Mexican peso positions generated gains which were partially offset by losses in the long gold position.

Risk-Reducing strategies detracted modestly. The main movements took place in duration strategies, with gains in long US rates partially offsetting losses registered by the long Chinese and Australian rates positions.

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FUND STRATEGIES

The Fund invests in the Underlying Fund which in turn invests in a wide range of strategies which combine to diversify the risk in the Fund and to help the Fund perform in many different market conditions. By combining strategies, the underlying fund managers aim to generate lower risk than the sum of the risks of each individual strategy.

PORTFOLIO RISK AND RETURN ANALYSIS

The table below shows how much of the Fund is made up from each risk factor and the contribution each has made to returns.

This gives you a breakdown of the performance of the strategies so you can see where Fund performance has come from.

Risk factor	Strategy	Stand-alone Risk Exposure %	Weighting (risk-based%)	November	Contribution to returns %	1 year
Duration	Long developed market rates	2.01	10.75	0.22		1.24
	Long Australian rates	0.66	3.56	-0.14		-0.14
	Long Chinese rates	0.59	3.18	-0.20		-0.17
Inflation	Long US inflation	0.47	2.51	0.03		0.01
Currency	Long Japanese Yen	0.78	4.18	0.03		-0.72
	Long high yielding v low yielding currency basket	0.74	3.99	0.23		-1.05
	Long Gold	0.55	2.96	-0.28		-0.14
	Long Euro	0.34	1.80	0.23		0.25
	Long Mexican peso	0.17	0.92	0.12		0.22
	Long Russian ruble	0.15	0.78	-0.00		-0.00
Credit	Long US high yield credit	1.72	9.23	0.84		2.24
	Long European high yield credit	1.43	7.66	0.92		1.63
	Long emerging market debt	0.83	4.47	0.39		-1.95
	Long emerging market bonds (hard currency)	0.05	0.28	0.01		0.20
Equities	Long global equity income	1.44	7.73	1.00		-1.16
	US quality equities v market	0.84	4.49	0.10		0.09
	Long Travel & Leisure v Market	0.61	3.29	0.12		0.11
	EU quality equities v market	0.52	2.77	0.02		0.02
	Long dividend equity futures	0.50	2.66	0.12		0.14
	Long European equities	0.48	2.59	0.90		-0.62
	Long value equities v market	0.44	2.35	0.68		-0.21
	Long US industrials v market	0.37	2.00	0.06		0.05
	Long equities cable v streaming	0.36	1.92	0.02		0.04
	Long semiconductor equities	0.32	1.71	0.45		0.33
	Long electric vehicles equities	0.29	1.56	0.44		0.63
	Long 5G equities v market	0.21	1.15	0.04		0.24
	Long emerging market equities	0.21	1.13	0.07		-0.79
	Long global alpha equities v market	0.13	0.70	0.02		-0.04
	Building efficiency equity basket	0.09	0.50	-0.04		-0.10
Property	Long REITs	1.04	5.56	0.41		-0.38
	Long German REITs	0.18	0.97	0.02		0.80
Cash	Cash and Currency Hedge	0.12	0.63	-0.00		-0.13
Closed Positions		0.00	0.00	-1.06		-0.71

Past performance is not a guide to future performance

Source: MSCI Riskmetrics, as at 30 November 2020. Risk Basis: Includes all holdings, cash & derivatives, base currency Euro

Risk data shown is based on annualised standard deviation

Effective observation period (history) of risk factors of at least one year. Includes idiosyncratic risks & takes account of basis risks, and second-order and nonlinear risks

Attribution Basis: Includes all holdings, cash & derivatives, base currency Australian Dollar

FX Allocation Hurdle Rate - Base Currency Deposit Rate. Funding Cost Hurdle Rate - Negative Average Deposit Rate Of Currencies in Benchmark

Local Allocation Model - Total Return Allocation. Weight/Normalisation - Net Market Value

Note: Data shown is for the Aviva Investors - Multi-Strategy Target Income SICAV

Risk Type Glossary

Stand-alone Risk Exposure - is the volatility associated with a single strategy or asset

Contribution to returns - is the breakdown of the return within the given investment universe

Weighting (risk-based %) - is the stand-alone volatility as a percentage of the undiversified volatility of the Fund

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IMPORTANT INFORMATION

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The Aviva Investors Multi-Strategy Target Income Fund is a managed investment scheme established in Australia and registered with the Australian Securities and Investments Commission (ASIC) under the Corporations Act (ARSN 612 806 498). The Responsible Entity of the Fund is The Trust Company (RE Services) Limited (ABN 45 003 278 831, AFSL 235150).

The Investment Manager of the Fund is Aviva Investors Pacific Pty Ltd, an Australian established company (ABN 87 153 200 278) which holds an Australian Financial Services License (AFSL 411458) issued by the Australian Securities and Investments Commission. The Product Disclosure Statement (PDS) is available from Aviva Investors Pacific Pty Ltd. Business Address: Level 30, 35 Collins Street, Melbourne VIC 3000, Australia. The PDS is available in English. Full terms and conditions of Aviva Investors products and services are available on request.

The Aviva Investors Multi-Strategy Target Income Fund intends to invest a significant proportion of its assets in an underlying fund which in turn invests a substantial proportion of its assets in derivatives contracts with the aim of, among other things, gearing the underlying fund's investment exposure. The risk for the Aviva Investors Multi-Strategy Target Income Fund involved in this approach may be considerable and may not be suitable for some investors.

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The value of an investment and any income from it may go down as well as up and the investor may not get back the original amount invested. Past performance is not a guide for future performance.

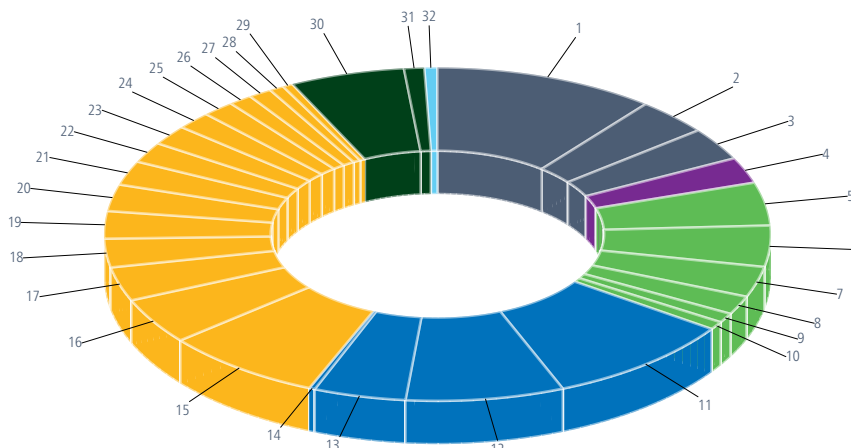
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PORTFOLIO RISK BREAKDOWN BY STRATEGY POSITIONAL STAND-ALONE STANDARD DEVIATION

Annualised Volatility: 8.56%



- | | | |
|--|---|-------------|
| Duration | Equities | Cash |
| 1. Long developed market rates | 15. Long global equity income | 32. Cash |
| 2. Long Australian rates | 16. US quality equities v market | |
| 3. Long Chinese rates | 17. Long Travel & Leisure v Market | |
| Inflation | 18. EU quality equities v market | |
| 4. Long US inflation | 19. Long dividend equity futures | |
| Currency | 20. Long European equities | |
| 5. Long Japanese Yen | 21. Long value equities v market | |
| 6. Long high yielding v low yielding currency basket | 22. Long US industrials v market | |
| 7. Long Gold | 23. Long equities cable v streaming | |
| 8. Long Euro | 24. Long semiconductor equities | |
| 9. Long Mexican peso | 25. Long electric vehicles equities | |
| 10. Long Russian ruble | 26. Long 5G equities v market | |
| Credit | 27. Long Emerging Market equities | |
| 11. Long US high yield credit | 28. Long global alpha equities v market | |
| 12. Long European high yield credit | 29. Building efficiency equity basket | |
| 13. Long emerging market debt | Property | |
| 14. Long emerging market bonds (hard currency) | 30. Long REITS | |
| | 31. Long German REITS | |

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Source: MSCI Riskmetrics, as at 30 November 2020. Risk Basis: Includes all holdings, cash & derivatives, base currency Euro

Risk data shown is based on annualised standard deviation

Effective observation period (history) of risk factors of at least one year. Includes idiosyncratic risks & takes account of basis risks, and second-order and nonlinear risks

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