

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Aviva Investors Multi-Strategy Target Income Fund, Class 2, Income shares, GBP, a sub-fund of the Aviva Investors Funds ICVC (ISIN: GB00BQSBPF62). The Fund is managed by Aviva Investors UK Fund Services Limited.

OBJECTIVES AND INVESTMENT POLICY

The Fund aims to deliver an annual income yield of 4% above the Bank of England Base Rate before tax payable by the Fund* regardless of the prevailing market environment. In addition the Fund aims to preserve capital, and to manage volatility to a target of less than half that of global equities over rolling three year periods.

Volatility, in our case, is a measure of the extent to which the share price of the Fund fluctuates over a period of time. These aims, however, are not guaranteed and it may not always be possible to achieve them over the periods stated, or over any period of investment. Consequently investors' capital is at risk.

* Corporation tax (currently 20%) is payable on some of the Fund's income and is not repayable to investors. The impact of corporation tax will mean that the yield received by investors may be up to 20% less than the actual yield generated by the Fund. The target income yield is an annual target from 1st April to 31st March each year. It will be measured daily using the prevailing Bank of England Base Rate and is based on the daily value of the Fund. Income on the Fund will be paid monthly.

The Fund invests globally in a wide range of assets including

shares of companies, fixed interest and other debt securities (both corporate and government), money market securities, deposits, and other regulated funds. It also makes significant use of a range of complex financial instruments known broadly as derivatives, whose values are linked to the performance of other underlying assets. Derivatives may be used to reduce risk or manage the Fund more efficiently and will be used with the aim of contributing to the target income yield and the capital and volatility aims of the Fund.

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

You can buy and sell shares on any London business day.

For full investment objectives and policy details please refer to the Prospectus.

Recommendation: this Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

This is an income share class and any distributions from the Fund will be paid to you.

RISK AND REWARD PROFILE



- As this Fund is new it has been allocated a risk number based on the higher of the historic volatility of the assets the Fund intends to hold or its intended maximum risk levels.
- The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.
- 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.
- As this Fund is new it has been allocated a risk number based on the higher of the historic volatility of the assets the Fund intends to hold or its intended maximum risk levels.
- 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 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.

CHARGES

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	0.85%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

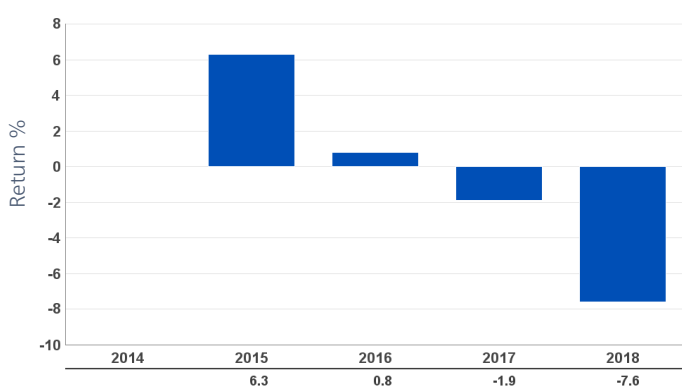
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds run by Aviva Investors UK Fund Services Limited) you might pay less – you can find the actual entry and exit charges from your financial adviser/distributor.

The ongoing charges figure is based on last year's expenses for the year ending 30 September 2018. The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

For more information about charges, including a full explanation of any performance fee (if applicable) please see the charges sections of the Fund's Prospectus.

PAST PERFORMANCE



- Past performance is no guide to future performance.
- The past performance shown in the chart opposite takes into account all charges except entry charges.
- The Share Class was launched on 01 December 2014.
- Performance is calculated in the Share Class currency which is GBP.
- Source: Aviva Investors/Lipper, a Thomson Reuters company as at 31 December 2018.

PRACTICAL INFORMATION

Depository - J.P. Morgan Europe Limited.

More practical information about the Fund and copies of the Prospectus and the latest annual and half yearly reports are available free of charge from Aviva Investors UK Fund Services Limited PO Box 10410, Chelmsford, CM99 2AY. These documents will be in English and cover the whole ICVC.

The latest published price of shares in the Fund and other information on the Fund, including how to buy and sell shares, is also available at www.avivainvestors.co.uk.

Shares other than Class 2 are offered by the Fund, as set out in the Prospectus.

You may switch between funds in the Aviva Investors Funds ICVC. An entry charge may apply to a switch but it is normally waived on most funds other than the structured/defined return funds. Details on switching are provided in the Prospectus.

The Fund is subject to the tax laws and regulations of the United Kingdom. Depending on your own country of residence, this might have an impact on your investment.

The liabilities of the Fund are segregated and the assets of this Fund will not be used to pay debts of other funds.

Aviva Investors UK Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.

The details of the up-to-date remuneration policy of the Management Company, including the composition of its remuneration committee, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website www.avivainvestors.com. A paper copy of the remuneration policy can be made available upon request and free of charge at the Management Company's registered office.