

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Singapore Prospectus.
- It is important to read the Singapore Prospectus before deciding whether to purchase shares in the product. If you do not have a copy, please contact us to ask for one<sup>1</sup>.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Singapore Prospectus.

## Aviva Investors – Multi-Strategy Target Return Fund (the "Sub-Fund")

<b>Product Type</b>	<b>Investment Company</b>	<b>Launch Date</b>	<b>1 July 2014<sup>2</sup></b>
<b>Manager<sup>3</sup></b>	<b>Aviva Investors Luxembourg S.A.</b>	<b>Custodian<sup>3</sup></b>	<b>Bank of New York Mellon SA/NV, Luxembourg Branch</b>
<b>Trustee</b>	<b>Not applicable</b>	<b>Dealing Frequency</b>	<b>Every Business Day</b>
<b>Capital Guaranteed</b>	<b>No</b>	<b>Expense Ratio for the financial year ended 31 December 2022<sup>4</sup></b>	<b>0.84% - 1.56%</b>

### PRODUCT SUITABILITY

#### WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
  - o plan to invest for at least 5 years;
  - o seek to achieve capital growth over a 3-year rolling period;
  - o seek to gain exposure to a diverse range of investment strategies;
  - o understand the complexity of the alternative strategies employed by the Sub-Fund; and
  - o understand and are able to accept the Sub-Fund's specific risks.

**You should consult your financial adviser if in doubt on whether this product is suitable for you.**

Further Information  
Refer to the "Investor Profile" section of the Singapore Prospectus for further information on product suitability.

### KEY PRODUCT FEATURES

#### WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of the Fund, a SICAV incorporated in Luxembourg and a UCITS.
- The Sub-Fund aims to target a 5% per annum gross return above the European Central Bank base rate (or equivalent) over a 3-year rolling period, regardless of market conditions (absolute return). In seeking to target this level of return the Sub-Fund also aims to manage volatility to a target of less than half the volatility of global equities measured over the same 3-year rolling period.
- The Share Classes offered in Singapore are set out in the Fees and Charges section below.
- No dividends will be distributed for the Share Classes A, Ah, I, and Ih.

Refer to the "The Fund", "The Sub-Funds and Share Classes" and "Dividend Policy" sections of the Singapore Prospectus for further information on features of the product.

### Investment Strategy

- The Sub-Fund invests in equities, bonds, money market instruments and bank deposits from anywhere in the world. It may also invest in UCITS, other UCIs and closed-end funds, including REITs.

Refer to the "Investment Objectives and Policies" section of the Singapore

<sup>1</sup> The Singapore Prospectus is available at Aviva Investors Asia Pte. Limited at 1 Raffles Quay, #27-13, South Tower, Singapore 048583 during normal business hours or at [www.avivainvestors.sg](http://www.avivainvestors.sg).

<sup>2</sup> This refers to the earliest launched Share Class that is offered under the Singapore Prospectus.

<sup>3</sup> The "Manager" and "Custodian" in this table refer to the Management Company and the Depositary respectively, as used in this Product Highlights Sheet and the Singapore Prospectus.

<sup>4</sup> Figures relate to Share Classes that have been incepted as at 31 December 2022.

<ul style="list-style-type: none"> <li>• It may be exposed to commodities (including Gold) and/or carbon credit through transferable securities (such as ETC), ETFs or derivatives on eligible financial indices.</li> <li>• It may invest in China A-Shares through Shanghai Hong Kong Stock Connect and Shenzhen Hong Kong Stock Connect.</li> <li>• It may hold ancillary liquid assets; engage in SFTs and TRSs; and use derivatives for hedging, efficient portfolio management and investment purposes, as stated in its investment strategy.</li> <li>• The Sub-Fund promotes environmental and social characteristics but does not have a sustainable investment objective</li> <li>• As described in its investment strategy, it may invest in contingent convertible bonds, mortgage and asset backed securities.</li> </ul>	<p>Prospectus for further information on the investment strategy of the product.</p>
<b>Parties Involved</b>	
<p><b>WHO ARE YOU INVESTING WITH?</b></p> <ul style="list-style-type: none"> <li>• The Manager (i.e. Management Company) is Aviva Investors Luxembourg S.A.</li> <li>• The Investment Manager is Aviva Investors Global Services Limited.</li> <li>• The Custodian (i.e. Depositary) is Bank of New York Mellon SA/NV, Luxembourg Branch.</li> <li>• The agent for service of process in Singapore and Singapore Representative is Aviva Investors Asia Pte. Limited.</li> </ul>	<p>Refer to the “<i>Management and Administration</i>” and “<i>Other Parties</i>” sections of the Singapore Prospectus for further information on their role and responsibilities and what happens if they become insolvent.</p>
<b>KEY RISKS</b>	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b></p> <p>The value of the Sub-Fund and its dividends (if any) may rise or fall. The following <b>key</b> risk factors may cause you to lose some or all of your investment (including the principal invested).</p>	<p>Refer to the “<i>Risk Factors</i>” section of the Singapore Prospectus for further information on risks of the product.</p>
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li>• <b>You are exposed to market risk.</b> <ul style="list-style-type: none"> <li>o Prices of securities change daily, and can fall based on a wide variety of factors. The effects of market risk can be immediate or gradual, short-term or long-term, narrow or broad.</li> </ul> </li> <li>• <b>You are exposed to equity risk.</b> <ul style="list-style-type: none"> <li>o The value of equities may be volatile especially for small/mid-sized or fast growing companies. Equities priced below true value may remain undervalued. Those in bankruptcy/in restructuring may have no value.</li> </ul> </li> <li>• <b>You are exposed to counterparty risk.</b> <ul style="list-style-type: none"> <li>o The Sub-Fund suffers loss if a counterparty defaults. The Sub-Fund can try to recover loss by using any associated collateral, but the collateral may be worth less than the cash or securities owed to it. The Sub-Fund’s ability to meet its own obligations to other counterparties may be affected. This could delay the processing of redemptions. Securities lending transactions can carry counterparty risk.</li> </ul> </li> <li>• <b>You are exposed to credit risk.</b> <ul style="list-style-type: none"> <li>o The value of a bond or money market security falls if the financial health of the issuer weakens. In extreme cases, the issuer may delay scheduled payments to investors, or may become unable to make payments, and its securities may become worthless.</li> </ul> </li> </ul>	
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li>• <b>The Sub-Fund is not listed on the Singapore Exchange and you can redeem only on Business Days through appointed distributors. There is no secondary market for Singapore investors of the Sub-Fund.</b></li> <li>• <b>You are exposed to liquidity risk.</b></li> </ul>	

<ul style="list-style-type: none"> <li>o Securities that are not publicly traded (and certain publicly traded securities) are difficult to value and sell at a desired time and price. Liquidity issues may delay the processing of redemption requests.</li> </ul>	
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**Product-Specific Risks**

<ul style="list-style-type: none"> <li>● <b>You are exposed to leverage risk.</b> <ul style="list-style-type: none"> <li>o To the extent the Sub-Fund creates leverage, its NAV is likely to be more volatile and the risk of large losses is greater.</li> </ul> </li> <li>● <b>You are exposed to derivatives risk.</b> <ul style="list-style-type: none"> <li>o Derivatives are complex and more volatile than traditional investments, and may involve losses that are significantly greater than its cost. The pricing and volatility of some derivatives may diverge from the pricing or volatility of their underlying reference(s).</li> <li>o OTC derivatives are less highly regulated than market-traded securities, and have greater counterparty and liquidity risk. A suspension of trading in derivatives or their underlying assets could make it impossible to realise gains or avoid losses and could delay the redemption of Shares.</li> </ul> </li> <li>● <b>You are exposed to interest rate risk.</b> <ul style="list-style-type: none"> <li>o When interest rates rise, bond values generally fall. The longer the maturity of bond investments, and the higher the credit quality of the bond, the greater the risk.</li> </ul> </li> <li>● <b>You are exposed to currency risk.</b> <ul style="list-style-type: none"> <li>o Changes in currency exchange rates could reduce investment gains or increase investment losses, and can happen rapidly and unpredictably.</li> </ul> </li> <li>● <b>You are exposed to operational risk.</b> <ul style="list-style-type: none"> <li>o Human error or process/system failures, internally or at our service providers, could create losses for a Sub-Fund.</li> </ul> </li> <li>● <b>You are exposed to real estate investments risk.</b> <ul style="list-style-type: none"> <li>o Real estate values and earnings can fluctuate more than bonds or shares and can be hurt by many factors (e.g. changing demographics, high tax rates, rent defaults). Their valuations are somewhat subjective.</li> </ul> </li> <li>● <b>You are exposed to commodity investment risk.</b> <ul style="list-style-type: none"> <li>o Commodity investments are subject to greater volatility and additional risks (e.g. political risk, natural events, terrorism).</li> </ul> </li> <li>● <b>You are exposed to carbon credit risk.</b> <ul style="list-style-type: none"> <li>o The value of the Sub-Fund may be affected by the demand for and price volatility of carbon credits.</li> </ul> </li> <li>● <b>You are exposed to the risk of investment in other UCITS or UCIs.</b> <ul style="list-style-type: none"> <li>o Investors may pay investment and/or management fees both to the Sub-Fund and to the underlying fund, which could be higher than the investor might pay to invest directly in a similar investment.</li> </ul> </li> <li>● <b>You are exposed to Stock Connect risk.</b> <ul style="list-style-type: none"> <li>o Investments via Stock Connect are subject to quota limitations, clearing and settlement risks, legal/beneficial ownership risks, operational and regulatory risks, and not protected by any investor compensation fund.</li> </ul> </li> <li>● <b>You are exposed to CIBM risk.</b> <ul style="list-style-type: none"> <li>o Trading on the CIBM is subject to counterparty risk, emerging markets risk, liquidity risk, and lower investor protection. There is uncertainty in applying and interpreting regulations relating to CIBM.</li> </ul> </li> <li>● <b>You are exposed to sustainability risk.</b> <ul style="list-style-type: none"> <li>o Sustainability risks may fluctuate depending on investment opportunities and this may impact the value of investments over the long term.</li> </ul> </li> </ul>	
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**FEES AND CHARGES**

<b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b>							
<p><u>Payable directly by you</u></p> <ul style="list-style-type: none"> <li>● You must pay the following fees and charges</li> </ul> <table border="1" style="width: 100%;"> <tr> <td style="width: 50%;">Entry charge</td> <td style="width: 50%;">Up to 5% of NAV</td> </tr> <tr> <td>Exit charge</td> <td>Nil</td> </tr> <tr> <td>Switching charge (applies only when you make more than 12 switches in a calendar year)</td> <td>Up to 1% of NAV</td> </tr> </table>	Entry charge	Up to 5% of NAV	Exit charge	Nil	Switching charge (applies only when you make more than 12 switches in a calendar year)	Up to 1% of NAV	<p>Refer to the “<i>Fees and Charges</i>” section of the Singapore Prospectus for further details on fees and charges.</p>
Entry charge	Up to 5% of NAV						
Exit charge	Nil						
Switching charge (applies only when you make more than 12 switches in a calendar year)	Up to 1% of NAV						

<ul style="list-style-type: none"> <li>Appointed distributors may charge other fees, depending on the services provided. Please check with the relevant distributor for details.</li> </ul> <p><u>Payable by the Sub-Fund from invested proceeds</u></p> <ul style="list-style-type: none"> <li>The Investment Manager deducts the following fees from the Sub-Fund:</li> </ul> <table border="1" data-bbox="261 315 1150 689"> <tr> <td data-bbox="261 315 587 501"> Management Fee (p.a.)  (a) Retained by us:  (b) Paid by us to distributors (trailer fee<sup>5</sup>): </td> <td data-bbox="587 315 1150 501"> Class A and Ah: 1.50%  (a) 35% - 100% of Management Fee  (b) 0% - 65% of Management Fee  Class I and Ih: 0.75%  (a) 100% of Management Fee  (b) 0% of Management Fee </td> </tr> <tr> <td data-bbox="261 501 587 656"> Fixed Fee (p.a.) </td> <td data-bbox="587 501 1150 656"> Class A-EUR: 0.185%  Class Ah-GBP: 0.195%  Class Ah-SGD: 0.205%  Class Ah-USD: 0.190%  Class I-EUR and Ih-USD: 0.130% </td> </tr> <tr> <td data-bbox="261 656 587 689"> Distribution Fee (p.a.) </td> <td data-bbox="587 656 1150 689"> None </td> </tr> </table> <ul style="list-style-type: none"> <li>Other fees and charges may be paid out of the Sub-Fund.</li> </ul>	Management Fee (p.a.) (a) Retained by us: (b) Paid by us to distributors (trailer fee <sup>5</sup> ):	Class A and Ah: 1.50% (a) 35% - 100% of Management Fee (b) 0% - 65% of Management Fee Class I and Ih: 0.75% (a) 100% of Management Fee (b) 0% of Management Fee	Fixed Fee (p.a.)	Class A-EUR: 0.185% Class Ah-GBP: 0.195% Class Ah-SGD: 0.205% Class Ah-USD: 0.190% Class I-EUR and Ih-USD: 0.130%	Distribution Fee (p.a.)	None															
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<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>																					
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b></p> <p>The indicative subscription and redemption prices of Shares of the Sub-Fund will be available at <a href="http://www.avivainvestors.sg">www.avivainvestors.sg</a>. Actual prices will generally be published on the next Business Day. A swing price mechanism may be applied in certain circumstances (normally not exceeding 2% of NAV).</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>You can exit the Sub-Fund by submitting a redemption request through the appointed distributor from whom your Shares were purchased.</li> <li><b>Cancellation:</b> if you are a first-time investor in the Sub-Fund, you may cancel your subscription within seven (7) calendar days from the date of your subscription by providing written notice to the appointed distributor. Any entry charge paid will be refunded to you. However, you will have to take the risk for any price changes in the NAV of the Sub-Fund.</li> <li><b>Redemption:</b> you may redeem your Shares on any Business Day. <ul style="list-style-type: none"> <li>If your redemption request is received and accepted by the appointed distributor by the Cut-off Time, the redemption price will be based on the NAV per Share at the close of business on that Business Day. Redemption proceeds will then be converted to Singapore Dollars on the same Business Day on which the price is calculated.</li> <li>Redemption requests received after the Cut-off Time or on a non-Business Day will be treated as received on the next Business Day.</li> </ul> </li> <li><b>Proceeds:</b> The proceeds that you will receive will be the exit price multiplied by number of units sold, less any charges. For example: <table data-bbox="261 1491 1150 1693" style="margin-left: 20px;"> <tr> <td>1,000 Shares</td> <td>X</td> <td>EUR10.00</td> <td>=</td> <td>EUR10,000</td> </tr> <tr> <td>Redemption request</td> <td></td> <td>Redemption price (0% exit charge)</td> <td></td> <td>Gross proceeds</td> </tr> <tr> <td>EUR10,000</td> <td>@</td> <td>2.0000</td> <td>=</td> <td>S\$20,000</td> </tr> <tr> <td></td> <td></td> <td>S\$/EUR rate</td> <td></td> <td>Redemption proceeds payable</td> </tr> </table> </li> </ul> <ul style="list-style-type: none"> <li>Proceeds will normally be paid within 6 Business Days.</li> </ul>	1,000 Shares	X	EUR10.00	=	EUR10,000	Redemption request		Redemption price (0% exit charge)		Gross proceeds	EUR10,000	@	2.0000	=	S\$20,000			S\$/EUR rate		Redemption proceeds payable	<p>Refer to the “Redemption of Shares” and “Obtaining Price Information” sections of the Singapore Prospectus for further information on valuation and exiting from the product.</p>
1,000 Shares	X	EUR10.00	=	EUR10,000																	
Redemption request		Redemption price (0% exit charge)		Gross proceeds																	
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		S\$/EUR rate		Redemption proceeds payable																	
<b>CONTACT INFORMATION</b>																					
<p><b>HOW DO YOU CONTACT US?</b></p> <p>Should you have any queries, you may contact the Singapore Representative:  By telephone: +65 6591 0560  By email: <a href="mailto:info.sg@avivainvestors.com">info.sg@avivainvestors.com</a>  Website: <a href="http://www.avivainvestors.sg">www.avivainvestors.sg</a></p>																					

<sup>5</sup> Your distributor is required to disclose to you the amount of trailer fee it receives from us.

APPENDIX: GLOSSARY OF TERMS	
<b>Business Day:</b>	Any day (other than a Saturday or a Sunday) on which commercial banks are open for business in Singapore and is a full bank business day in Luxembourg.
<b>"cap and trade" regime:</b>	In a "cap and trade" regime, a limit ("cap") is typically set by a regulator, such as a government entity or supranational organization, on the total amount of specific greenhouse gases (GHG), such as CO <sub>2</sub> , that can be emitted by regulated entities, such as manufacturers or energy producers. The regulator then issues or sells "emission allowances" to regulated entities which may then buy or sell ("trade") the emission allowances on the open market.
<b>Carbon credits:</b>	Emission allowances issued and traded under "cap and trade" regimes.
<b>CIBM:</b>	China Interbank Bond Market, an over-the-counter market and the main products traded in this market include government bonds, policy bank bonds and corporate bonds.
<b>Class:</b>	A class of shares of the Sub-Fund.
<b>Cut-off Time:</b>	3.00 p.m. Singapore time on a Business Day. Appointed distributors may have earlier cut-off times. You should confirm the applicable cut-off time with the relevant distributor.
<b>ETC:</b>	Exchange Traded Commodity.
<b>ETF:</b>	Exchange Traded Fund.
<b>Fund:</b>	Aviva Investors.
<b>NAV:</b>	Net asset value.
<b>OTC:</b>	Over-the-counter i.e. a security that is not listed and traded on an exchange but traded directly between counterparties.
<b>p.a.:</b>	Per annum.
<b>REIT:</b>	Real estate investment trust.
<b>SFA:</b>	Securities and Futures Act 2001.
<b>SFTs:</b>	Securities lending transactions, repurchase and reverse repurchase agreements.
<b>Share:</b>	Share of the Sub-Fund.
<b>SICAV:</b>	Société d'Investissement à Capital Variable.
<b>Stock Connect:</b>	Stock Connect is a securities trading and clearing linked programme developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), the Hong Kong Securities Clearing Company Limited ("HKSCC"), Shanghai Stock Exchange, Shenzhen Stock Exchange and China Securities Depository and Clearing Corporation Limited ("ChinaClear") with an aim to achieve mutual stock market access between mainland China and Hong Kong. The Stock Connect allows foreign investors to trade certain Shanghai Stock Exchange or Shenzhen Stock Exchanges listed China A-Shares through their Hong Kong based brokers.
<b>TRSs:</b>	Total return swaps.
<b>UCITS:</b>	Undertaking for Collective Investment in Transferable Securities.
<b>UCI:</b>	Undertaking for Collective Investment.