

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 one¹.
- 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 Income Fund (the "Sub-Fund")

Product Type	Investment Company	Launch Date	30 September 2015 ²
Manager ³	Aviva Investors Luxembourg S.A.	Custodian ³	J.P. Morgan Bank Luxembourg S.A.
Trustee	Not applicable	Dealing Frequency	Every Business Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 December 2019 ⁴	0.85% – 1.60%

PRODUCT SUITABILITY	
WHO IS THE PRODUCT SUITABLE FOR? <ul style="list-style-type: none"> • The Sub-Fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> o plan to invest for at least 5 years; o seek to earn income; o seek to protect against capital erosion over a 3-year rolling period; 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. <p>You should consult your financial adviser if in doubt on whether this product is suitable for you.</p>	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? <ul style="list-style-type: none"> • You are investing in a sub-fund of the Fund, a SICAV incorporated in Luxembourg and a UCITS. • The Sub-Fund aims to achieve an annualised 4% income yield above the European Central Bank base rate (or equivalent), regardless of market conditions (absolute return). In addition the Sub-Fund aims to preserve capital and to manage volatility to a target of less than half the volatility of global equities over 3-year rolling periods. However, no guarantee can be provided in that regard. • The Share Classes offered in Singapore are Am-EUR, Amh-USD, Im-EUR, Imh-GBP and Imh-USD. • Dividends may be distributed for Share Classes Am, Amh, Im and Imh within the limits under Luxembourg law. Distributions will reduce the net assets attributable to that Share Class. 	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	
<ul style="list-style-type: none"> • The Sub-Fund invests in equities, bonds, money market instruments and bank deposits from anywhere in the world which offer the potential for 	Refer to the "Investment

¹ The Singapore Prospectus is available at Aviva Investors Asia Pte Ltd at 1 Raffles Quay, #27-13, South Tower, Singapore 048583 during normal business hours or at www.avivainvestors.sg.

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

³ 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.

⁴ Figures relate to Share Classes that have been incepted as at 31 December 2019.

<p>attractive yields and sustainable dividend payments. It may invest directly or through UCITS and other UCIs.</p> <ul style="list-style-type: none"> • It may use derivatives for investment purposes by creating both long and synthetic covered short positions. It may also use derivatives for hedging and for efficient portfolio management. • Derivatives may include futures, options, swap contracts, swaptions, total return swaps, currency forwards (deliverable or non-deliverable), foreign exchange options and credit default swaps. Derivative usage may include derivatives on interest rates, inflation rates, bonds, credit, equity, financial indices, volatility, dividend payments and currencies. • It may engage in SFTs. • It may engage in TRSs. Underlying securities in the scope will be limited to financial instruments permitted by its investment policy. The expected level of its total net assets subject to TRSs is 0% to 700% (max. 700%). 	<p><i>Objectives and Policies</i>" section of the Singapore Prospectus for further information on the investment strategy of the product.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Manager (i.e. Management Company) is Aviva Investors Luxembourg S.A.. • The Investment Manager is Aviva Investors Global Services Limited. • The Custodian (i.e. Depositary) is J.P. Morgan Bank Luxembourg S.A.. • The agent for service of process in Singapore and Singapore Representative is Aviva Investors Asia Pte Ltd. 	<p>Refer to the "Management and Administration" and "Other Parties" sections of the Singapore Prospectus for further information on their role and responsibilities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the Sub-Fund and its dividends (if any) may rise or fall. The following key risk factors may cause you to lose some or all of your investment (including the principal invested).</p>	<p>Refer to the "Risk Factors" section of the Singapore Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed to market risk. <ul style="list-style-type: none"> ◦ 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. • You are exposed to equity risk. <ul style="list-style-type: none"> ◦ Equities involve higher risks than bonds or money market instruments. They can lose value rapidly and remain at low prices indefinitely. Equities of rapidly growing companies are highly sensitive to bad news as their value is based on future expectations. Equities that appear to be priced below true value may continue to be undervalued. Equities of a company going through bankruptcy or other financial restructuring may lose most or all of their value. Small/mid-size companies are at greater risk of long-term setbacks and their equities are more volatile than those of larger companies. • You are exposed to counterparty risk. <ul style="list-style-type: none"> ◦ 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. • You are exposed to credit risk. <ul style="list-style-type: none"> ◦ 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.																
Liquidity Risks																
<ul style="list-style-type: none">• 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.• You are exposed to liquidity risk.<ul style="list-style-type: none">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.																
Product-Specific Risks																
<ul style="list-style-type: none">• You are exposed to leverage risk.<ul style="list-style-type: none">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.• You are exposed to derivatives risk.<ul style="list-style-type: none">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).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.• You are exposed to interest rate risk.<ul style="list-style-type: none">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.• You are exposed to currency risk.<ul style="list-style-type: none">o Changes in currency exchange rates could reduce investment gains or increase investment losses, and can happen rapidly and unpredictably.• You are exposed to operational risk.<ul style="list-style-type: none">o Human error or process/system failures, internally or at our service providers, could create losses for a Sub-Fund.• You are exposed to the risk of investment in other UCITS or UCIs.<ul style="list-style-type: none">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.• You are exposed to CIBM risk.<ul style="list-style-type: none">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.																
FEES AND CHARGES																
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? <u>Payable directly by you</u> <ul style="list-style-type: none">• You must pay the following fees and charges<table><tr><td>Entry charge</td><td>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>• Appointed distributors may charge other fees, depending on the services provided. Please check with the relevant distributor for details. <u>Payable by the Sub-Fund from invested proceeds</u> <ul style="list-style-type: none">• The Investment Manager deducts the following fees from the Sub-Fund:<table><tr><td>Management Fee (p.a.)</td><td>Class Am and Amh: 1.40%</td></tr><tr><td>(a) Retained by us:</td><td>(a) 35% - 100% of Management Fee</td></tr><tr><td>(b) Paid by us to distributors (trailer fee⁵):</td><td>(b) 0% - 65% of Management Fee</td></tr><tr><td></td><td>Class Im and Imh: 0.70%</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	Management Fee (p.a.)	Class Am and Amh: 1.40%	(a) Retained by us:	(a) 35% - 100% of Management Fee	(b) Paid by us to distributors (trailer fee ⁵):	(b) 0% - 65% of Management Fee		Class Im and Imh: 0.70%	Refer to the “Fees and Charges” section of the Singapore Prospectus for further details on fees and charges.
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⁵ Your distributor is required to disclose to you the amount of trailer fee it receives from us.

	Class I: 0.85% (a) 100% of Management Fee (b) 0% of Management Fee																										
Custody Fee (p.a.)	Up to 0.20%																										
Administration Fee (p.a.)	Up to 0.125%																										
Distribution Fee (p.a.)	None																										
<ul style="list-style-type: none">Other fees and charges may be paid out of the Sub-Fund.																											
VALUATIONS AND EXITING FROM THIS INVESTMENT																											
HOW OFTEN ARE VALUATIONS AVAILABLE? The indicative subscription and redemption prices of Shares of the Sub-Fund will be available at www.avivainvestors.sg . 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).		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.																									
HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO? <ul style="list-style-type: none">You can exit the Sub-Fund by submitting a redemption request through the appointed distributor from whom your Shares were purchased.Cancellation: 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.Redemption: you may redeem your Shares on any Business Day.<ul style="list-style-type: none">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.Redemption requests received after the Cut-off Time or on a non-Business Day will be treated as received on the next Business Day.Proceeds: The proceeds that you will receive will be the exit price multiplied by number of units sold, less any charges. For example:<table><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 colspan="5"></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>Proceeds will normally be paid within 6 Business Days.			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
1,000 Shares	X		EUR10.00	=	EUR10,000																						
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		S\$/EUR rate		Redemption proceeds payable																							
CONTACT INFORMATION																											
HOW DO YOU CONTACT US? Should you have any queries, you may contact the Singapore Representative: By telephone: +65 6591 0560 By email: info.sg@avivainvestors.com Website: www.avivainvestors.sg																											

APPENDIX: GLOSSARY OF TERMS	
Business Day:	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.
CIBM:	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.
Class:	A class of shares of the Sub-Fund.
Cut-off Time:	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.
Fund:	Aviva Investors.
NAV:	Net asset value.
OTC:	Over-the-counter i.e. a security that is not listed and traded on an exchange but traded directly between counterparties.
p.a.:	Per annum.
SFA:	Securities and Futures Act, Chapter 289 of Singapore.
SFTs:	Securities lending transactions, repurchase and reverse repurchase agreements.
Share:	Share of the Sub-Fund.
SICAV:	Société d'Investissement à Capital Variable.
TRSs:	Total return swaps.
UCITS:	Undertaking for Collective Investment in Transferable Securities.
UCI:	Undertaking for Collective Investment.