

AVIVA INVESTORS MULTI-STRATEGY

Multi-strategy investing for client outcomes

“Because no one can predict the future”

September 2015

This document is for Professional clients and institutional/qualified investors only. It is not to be distributed to or relied on by retail investors.

Attractive Valuations?

Impact on allocation in multi-asset portfolios

Rates and Equities in Germany

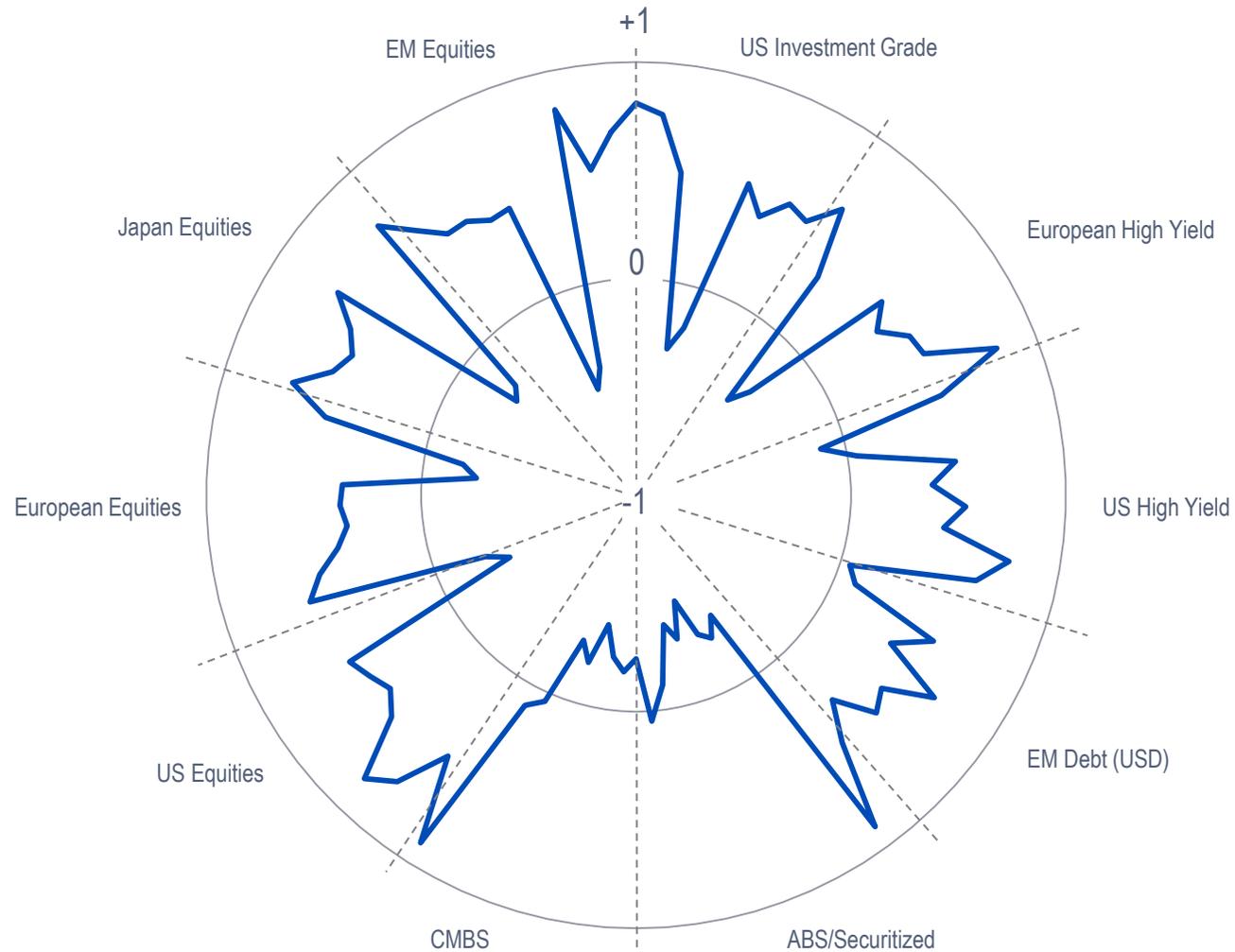


Source: Bloomberg, Aviva Investors, data as at 30 June 2015

Evolution of correlation pre and post 2008

Headwind to the efficient frontier

— Pre 2008



Source: Aviva Investors, Bloomberg as at 30 November 2014. "Pre 2008": 1 Jan 1998 to 31 Dec 2007. "Post 2008": 1 Jan 2008 to 30 Nov 2014

Evolution of correlation pre and post 2008

Headwind to the efficient frontier

- Pre 2008
- Post 2008

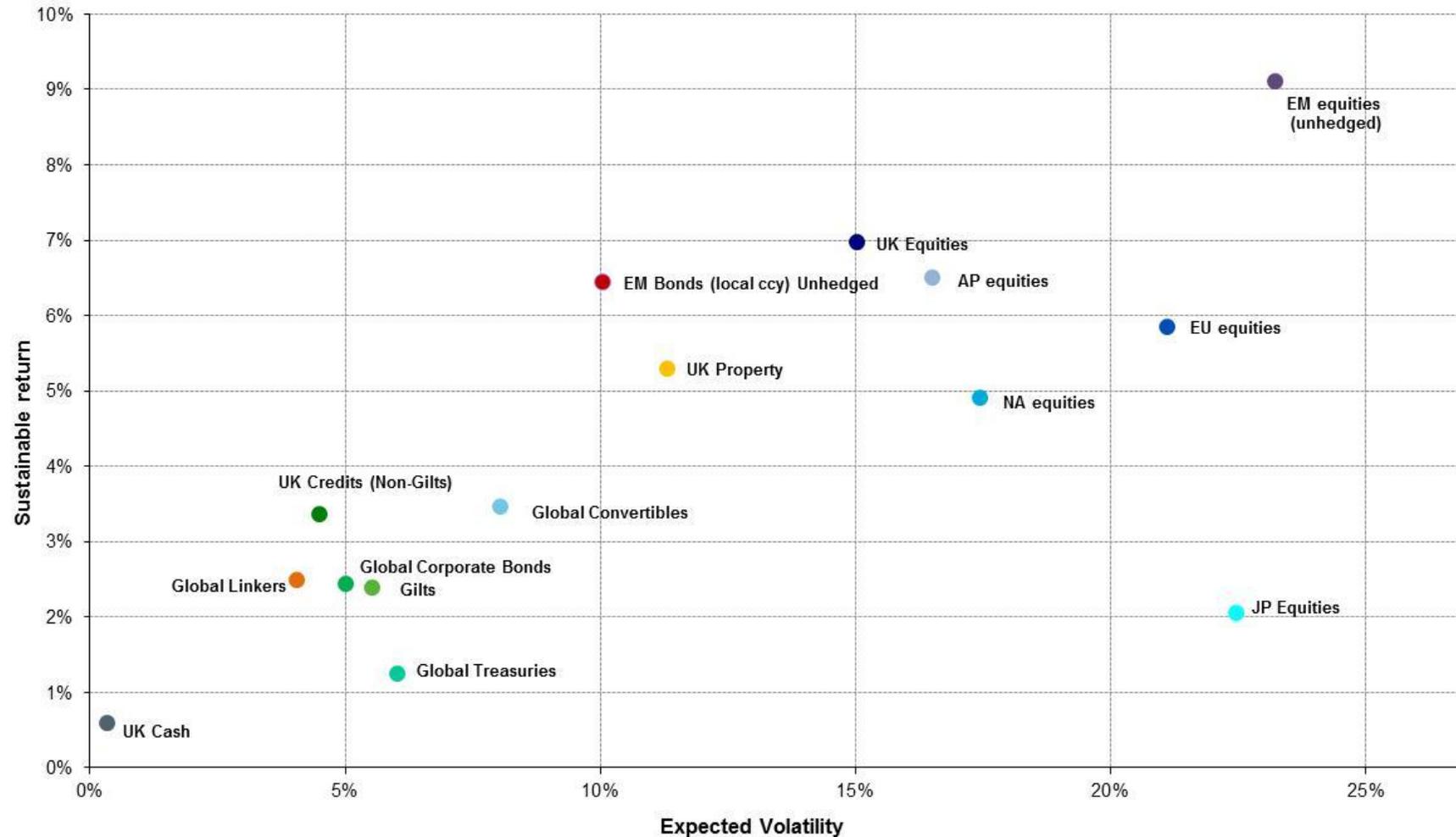


Source: Aviva Investors, Bloomberg as at 30 November 2014. "Pre 2008": 1 Jan 1998 to 31 Dec 2007. "Post 2008": 1 Jan 2008 to 30 Nov 2014

Risk-Return expectations

Looking at the cross-section of long-term sustainable return and risk assumptions

Risk and return of asset classes 30-June-15



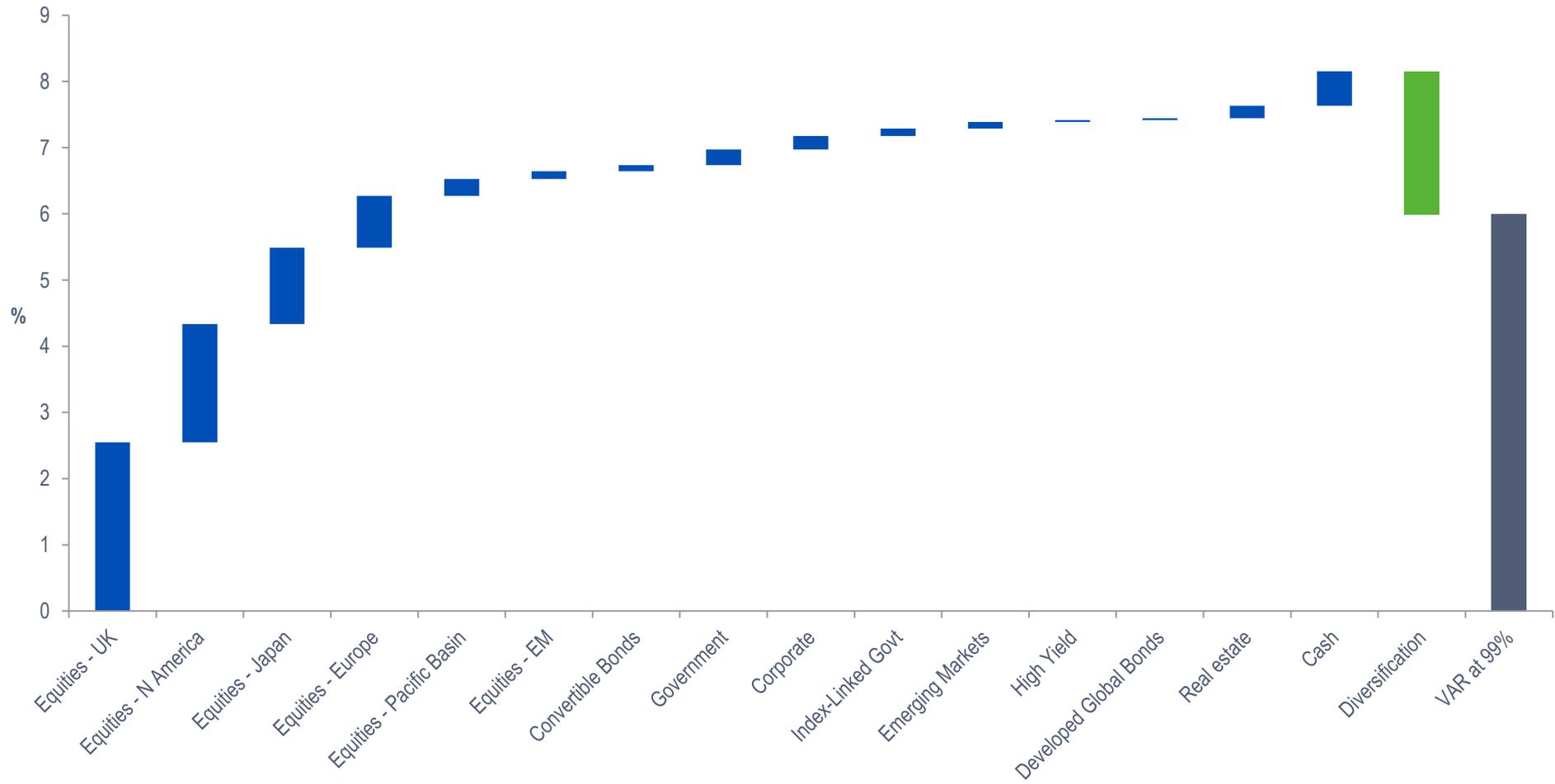
* Sustainable returns are calculated assuming local returns

Source: Thomson Reuters and Aviva Investors, data as at 30 June 2015

Impact of higher correlation

Return seeking portfolio

1 month VaR breakdown at 99% confidence level

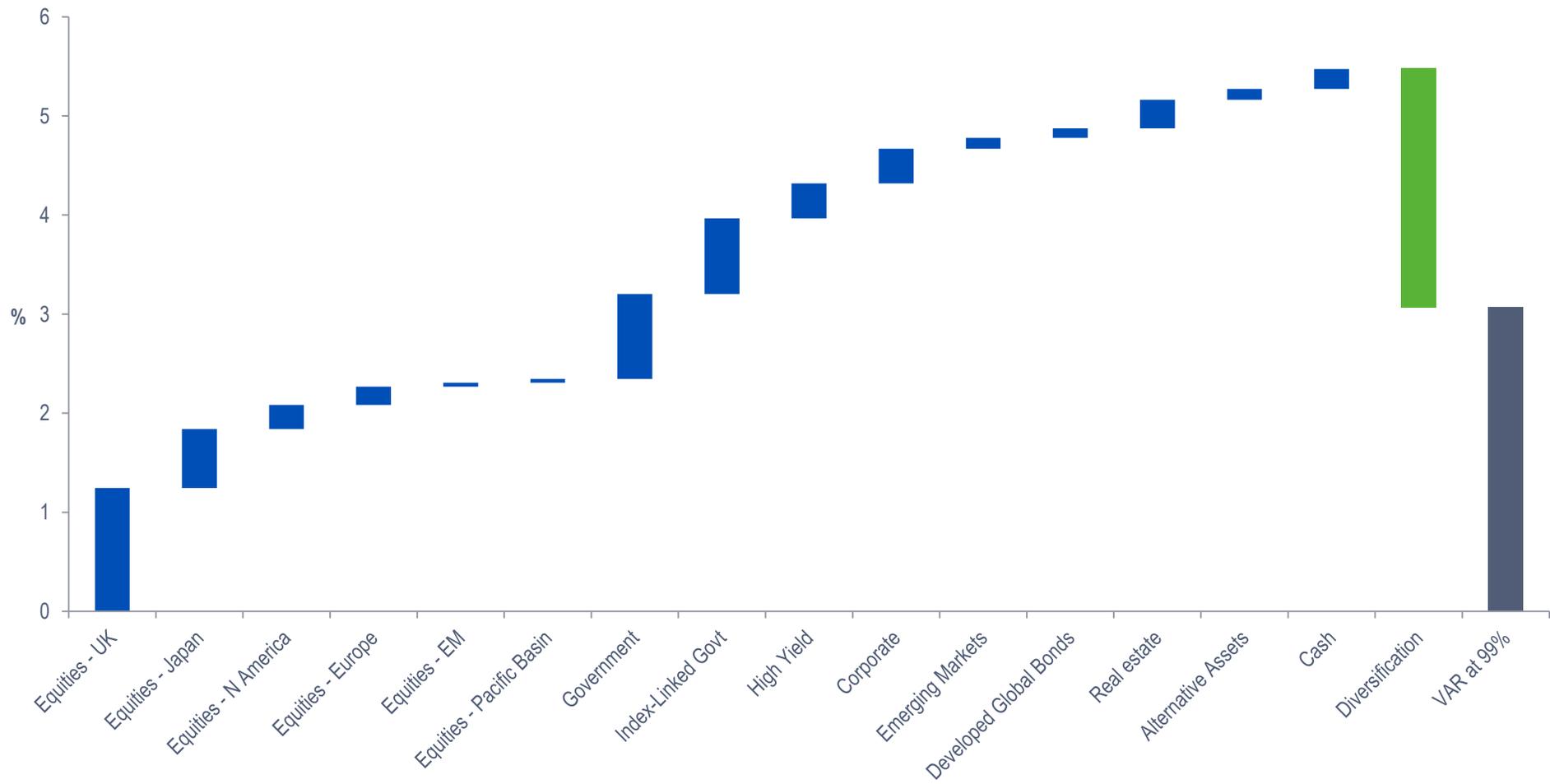


Source: Aviva Investors, as at 31 July 2015. The data shown are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Potential returns are based on a number of assumptions, may not be realised and are subject to risk.

Impact of higher correlation

Diversification seeking portfolio

1 month VaR breakdown at 99% confidence level



Source: Aviva Investors, as at 31 July 2015. The data shown are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Potential returns are based on a number of assumptions, may not be realised and are subject to risk.

Construction

Elevating portfolio construction to the same importance as idea generation



Our focus is on harvesting the risk premia from traditional asset markets which we believe offer attractive long-term returns. We use no strategic benchmark.

These strategies aim to profit from market mispricing that may exist due to market segmentation, central bank intervention or regulatory changes.

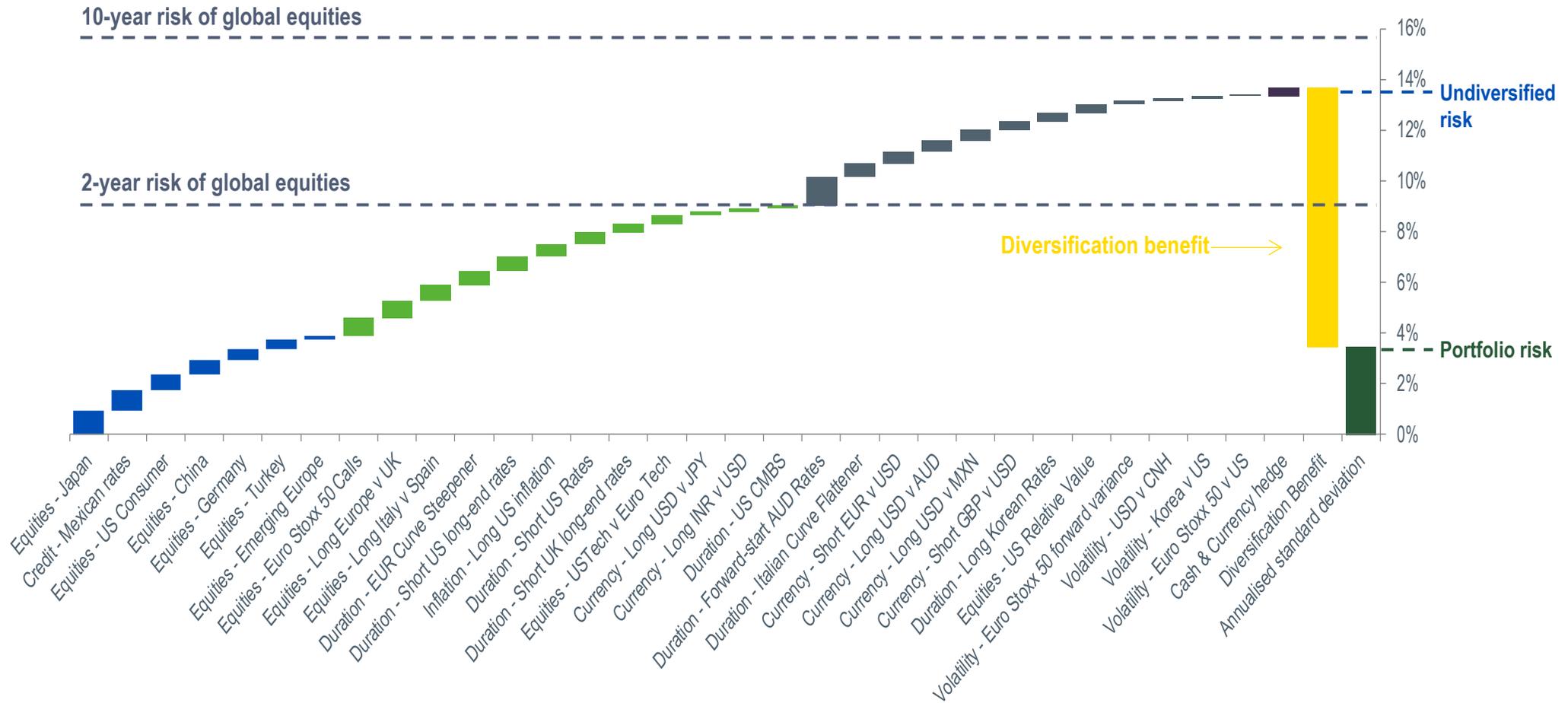
In times of market stress, these strategies can significantly add to the portfolio's returns, while retaining a neutral to positive return in our central scenario over a 3-year horizon.

Construction

Historic timeframe

Long term quantitative worldview of global economic and market linkages

1-month annualised portfolio volatility breakdown



Source: Aviva Investors, as at 31 July 2015. The data shown are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Potential returns are based on a number of assumptions, may not be realised and are subject to risk. Horizontal lines of Global equities represent annualised daily standard deviation of MSCI All Country World index (Local currency) returns.

Portfolio Diversification

Integrating AIMS into portfolio of European assets



Source: Bloomberg, Aviva Investors, data as at 21 August 2015. FI = European Agg (LBEATREU Index), Equities (SX5T Index), Cash (ECB base rate), AIMS (€ I share class). The data shown are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Potential returns are based on a number of assumptions, may not be realised and are subject to risk.

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The attention of investors is drawn to the 'Risk Warnings' contained in the Prospectus. As a result of the high degree of leverage typically employed when trading financial derivatives, a relatively small price movement in the underlying asset may result in substantial losses to the Fund's assets.

The content of this document does not purport to be representational or provide warranties above and beyond those contained in the Prospectus and subscription documentation of the Fund. The Prospectus and the subscription document contain the full terms, conditions, representations and warranties in respect of the Fund. Nothing in this document shall be construed as forming any part of those terms, conditions, representations or warranties.

The distribution and offering of shares may be restricted by law in certain jurisdictions. This document should not be taken as a recommendation or offer by anyone in any jurisdiction in which such an offer is not authorised or to any person to whom it is unlawful to make such an offer or solicitation.

Portfolio holdings are subject to change at any time without notice and information about specific securities should not be construed as a recommendation to buy or sell any securities.

The Aviva Investors Multi-Strategy Target Return is a sub-fund of Aviva Investors SICAV, an open-ended investment company incorporated as a Société d'Investissement à Capital Variable in Luxembourg. It is authorised by the Commission de Surveillance du Secteur Financier (CSSF) and qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITS) under Part I of the law of 17 December 2010 relating to undertakings for collective investment. The Management Company is Aviva Investors Luxembourg S.A. Investment Manager is Aviva Investors Global Services Limited, regulated and authorised by the Financial Conduct Authority.

The Prospectus and Key Investor Information Document (KIID), are available, together with the annual and semi-annual reports and financial statements of the SICAV, free of charge from Aviva Investors Luxembourg S.A., 2 rue du Fort Bourbon 1st Floor.L-1249 Luxembourg, Grand Duchy of Luxembourg R.C.S. Luxembourg B25708, from the investment manager, Aviva Investors Global Services Limited at www.avivainvestors.com, No.1 Poultry, London EC2R 8EJ or from the relevant offices below.

The Prospectus is available in English, and German, but the German version of the Prospectus is targeted only to Swiss investors. Where a sub-fund of the SICAV is registered for public distribution in a jurisdiction, a KIID in the official language of that jurisdiction will be available.

Important information



The Prospectus, the KIIDs, the Articles of Incorporation as well as the Annual and Semi-Annual Reports are available free of charge in Austria from the Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna which is the appointed paying agent within the meaning of § 34 InvFG and in Switzerland, from the Representative and Paying Agent BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. In Spain, copies of the Prospectus and KIID together with the Report and Accounts are available free of charge from the offices of distributors in Spain. The SICAV is authorised by the CNMV with registration number 7.

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Approved for use in Germany

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