

# AVIVA INVESTORS

## EURO LIQUIDITY FUND (SHARE CLASS 3 EUR)

AS AT 31 MAY 2019



KEY FACTS	
FUND MANAGER	
Sophie Labigne Since 27 July 2017	
BENCHMARK	
7 day EUR Libid	
PERFORMANCE TARGET (GROSS)	
7 day EUR Libid + 0.10% p.a. (rolling 3 year periods)	
SHARE CLASS CURRENCY	
EUR	
SHARE PRICE	
EUR 0.9819	
FUND SIZE	
EUR 1,386.63m	
SHARE CLASS INCEPTION DATE	
18 August 2008	
FEES	
Management Fee:	0.10% p.a
Entry Charge:	0.00%
Ongoing Charge:	0.10% (as at 1 October 2018)
Exit Charge:	None
HEDGED SHARE CLASS	
No	
RATING	
Aaa-mf by Moody's Investor Services (This rating has been solicited by the Investment Manager)	
VALUATION	
Short-Term Variable Net Asset Value (VNAV) Money Market Fund	
MINIMUM INVESTMENT	
EUR 10,000,000	
MINIMUM TRANSACTION SIZE	
No Minimum	

### OBJECTIVES AND INVESTMENT POLICY

The investment objective of the Sub-Fund is to offer returns in line with money market rates and preserve the value of the investment.

The Aviva Investors Euro Liquidity Fund is a Short-Term Variable Net Asset Value (VNAV) Money Market Fund. It will seek to invest in low risk short term debt and debt related securities and money market instruments issued or guaranteed by governments, international bodies, banks and companies. Such securities could include commercial paper, floating rate notes, certificates of deposit and other short term debt securities. These can be issued from markets around the world but will be priced in the Euro. The fund will maintain a portfolio with a weighted average life maturity of 60 days or less. Investments will have a maximum final legal maturity of 397 days. The Fund will aim to maintain an overall credit rating of Aaa (the rating has been solicited by the Investment Manager). The Investment Manager intends, where possible, to manage the Fund to ensure that investments have the minimum ratings required to seek to achieve this. This should ensure a very high degree of safety but will reduce income compared with higher risk investments. This Fund does not guarantee your money and is not the same as a deposit account. The Fund may also hold ancillary liquid assets such as bank deposits.

The Fund is managed and measured with reference to a benchmark, the 7-Day EUR LIBID rate. (The London Interbank Bid Rate (LIBID) is the rate at which banks are willing to borrow from other banks.)

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

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

### RISK AND REWARD PROFILE



- This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.
- 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.

- The Fund has been allocated a risk number based on the historic volatility of its share price or where insufficient information is available appropriate asset classes.
- The Fund invests in money market instruments such as short term bank debt, the market prices/value of which can rise as well as fall on a daily basis. Their values are affected by changes in interest rates, inflation and any decline in creditworthiness of the issuer.
- This is not a guaranteed investment, an investment in a Money Market Fund is different from an investment in deposits and can fluctuate in price meaning you may not get back the original amount you invested. This investment does not rely on external support for guaranteeing liquidity or stabilising the NAV per unit or share. The risk of loss of the principal is to be borne by the investor.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

### INVESTMENT STRATEGY

The investment objective of the Fund is to maximise current income consistent with the preservation of principal and liquidity. The Fund is a short term money market fund and its investments will include Euro denominated fixed or floating rate instruments including, but not limited to, commercial paper, floating rate notes, certificates of deposit, freely transferable promissory notes, debentures, asset-backed securities and bonds. The weighted average maturity of the Fund's investments will not exceed 60 days. The Investment Manager intends, where possible, to manage the Fund according to its classification as a short term money market fund and the restrictions imposed by recognised rating agencies in order to maintain an overall credit rating of Aaa. The performance of the Fund will be benchmarked against the 7-Day EUR Libid rate.

### HIGHLIGHTS

- Over the month the Fund outperformed the benchmark by 0.01% with an overall absolute return of -0.04%
- The euro money market curve inverted further on global growth concerns

### COMMENTARY

In May, the euro money market yield curve inverted further as investors reacted to increasing concerns about a global economic downturn and the prospect of US interest rates being cut twice before the end of the year. Spreads of EONIA swaps, commercial paper and certificates of deposit all narrowed. After investment outflows in April, fund assets under management stabilised in May at round €1.4 billion. In response to the prospect of interest rates not rising until the end of 2020, we extended Fund's weighted average maturity to 41 days from 33 days at the start of the month. We invested mainly in short-dated asset-backed commercial paper and corporates of up to 3 months' maturity (levels between -0.375% and -0.31%) and financials between 3 and 6 months (-0.385% to -0.27%). The Fund's weighted average life remains in line with competitor funds at 51 days and its yield ended May stable at -0.34%.

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AS AT 31 MAY 2019



### FURTHER INFORMATION

#### DEALING DEADLINE

12:00 GMT

#### SETTLEMENT

T+0

#### INDUSTRY CODES

ISIN: IE00B3CKRG34  
 SEDOL: B3CKRG3  
 Bloomberg: MOREUL3 ID  
 WKN: A2DW46  
 Valoren: 4513270  
 MEXID: CUELI

#### LEGAL FORM

Dublin-domiciled UCITS

#### CONTACTS

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#### IMPORTANT INFORMATION

##### Past performance is not a guide to future performance.

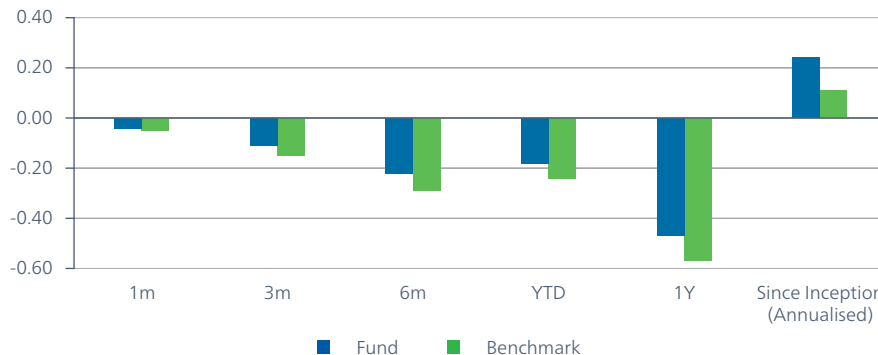
Except where stated as otherwise, the source of all information is Aviva Investors, as at 31 May 2019. Unless stated otherwise any opinions expressed are those of Aviva Investors. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice of any nature.

Throughout the document Aviva Investors refers to Aviva Investors Global Services Limited, the Investment Manager. The Investment Manager manages the fund on a daily basis making and implementing all portfolio decisions. Investment into the fund is provided by Aviva Investors Global Services Limited. The value of an investment in the fund and any income from it may go down as well as up and the investor may not get back the original amount invested.

For further information please read the latest Key Investor Information Document and Supplementary Information Document. The Prospectus and the annual and interim reports are also available on request. Copies can be obtained from Aviva Investors Global Services Limited, St Helens, 1 Undershaft, London, EC3P 3DQ or by contacting our Relationship Management Team on 0800 0154773\* or email them on fundandsalesupport@avivainvestors.com.

\*Telephone calls may be recorded for training and monitoring purposes. Calls are free from a BT landline. Call charges may vary from mobiles and other networks. Issued by Aviva Investors Global Services Limited. Registered in England No. 1151805. Authorised and regulated by the Financial Conduct Authority. Firm Reference No. 119178. Registered address: St Helens, 1 Undershaft, London, EC3P 3DQ. An Aviva company. www.avivainvestors.com 19/DM00121/31082019

### PERFORMANCE VS BENCHMARK (%) - SINCE INCEPTION



#### Past performance is not a guide to future performance

Source: Aviva Investors/B-one, a Bismam company as at 31 May 2019  
 Basis: Mid to mid, gross income re-invested, net of fees, in Euro

	Cumulative Performance							Annualised				
	1M	3M	6M	YTD	1Y	3Y	5Y	Since Inception	1Y	3Y	5Y	Since Inception
Fund	-0.04	-0.11	-0.22	-0.18	-0.47	-1.46	-1.81	2.66	-0.47	-0.49	-0.36	0.24
Benchmark	-0.05	-0.15	-0.29	-0.24	-0.57	-1.63	-2.15	1.15	-0.57	-0.55	-0.43	0.11
Relative	0.01	0.04	0.07	0.06	0.10	0.17	0.35	1.49	0.10	0.06	0.07	0.13

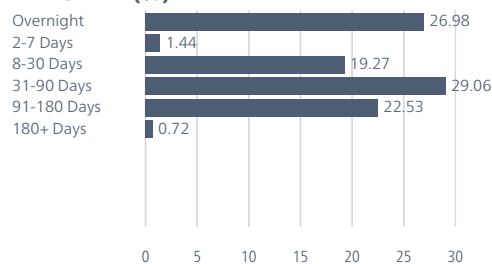
#### Monthly Annualised Performance

	May 2019	April 2019	March 2019	February 2019	January 2019	December 2018
Fund	-0.45	-0.42	-0.44	-0.45	-0.46	-0.47
7 day EUR Libid	-0.58	-0.57	-0.58	-0.58	-0.58	-0.57

#### Past performance is not a guide to future performance

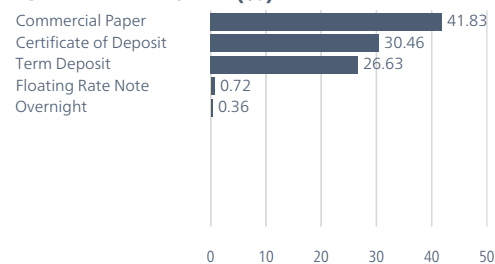
Source: Aviva Investors/B-one, a Bismam company as at 31 May 2019  
 Basis: Mid to mid, gross income re-invested, net of fees, in Euro

#### MATURITY (%)



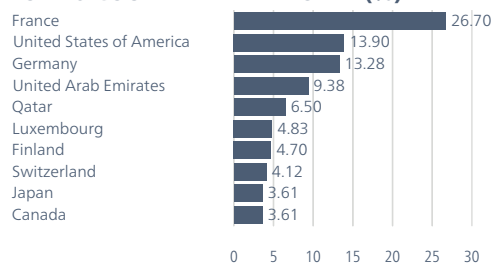
Source: Aviva Investors/BNY Mellon, as at 31 May 2019  
 Basis: Excludes unsettled trades

#### FUND BREAKDOWN (%)



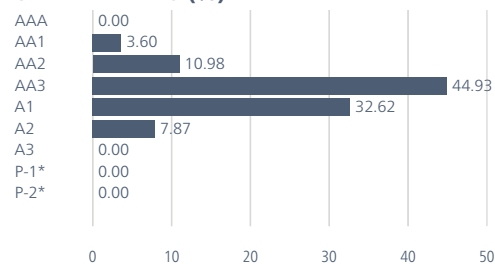
Source: Aviva Investors/BNY Mellon, as at 31 May 2019  
 Basis: Excludes unsettled trades

#### TOP 10 COUNTRY BREAKDOWN (%)



Source: Aviva Investors/BNY Mellon, as at 31 May 2019  
 Basis: Excludes unsettled trades

#### CREDIT RATING (%)



Source: Aviva Investors/BNY Mellon, as at 31 May 2019  
 Basis: Excludes unsettled trades and cash  
 This rating has been solicited by the Investment Manager