

AVIVA INVESTORS

STERLING LIQUIDITY FUND (SHARE CLASS 3 GBP)

AS AT 31 MAY 2019



KEY FACTS	
FUND MANAGER	
Richard Hallett Since 10 June 2002	
BENCHMARK	
7 day Libid	
PERFORMANCE TARGET (GROSS)	
7 day Libid + 0.10% p.a.	
SHARE CLASS CURRENCY	
GBP	
SHARE PRICE	
GBP 1.0000	
FUND SIZE	
GBP 18,415.87m	
SHARE CLASS INCEPTION DATE	
10 June 2002	
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-m by S&P Aaa-mf by Moody's Investor Services (This rating has been solicited by the Investment Manager)	
VALUATION	
Short-Term Low-Volatility Net Asset Value (LVNAV)	
MINIMUM INVESTMENT	
GBP 10,000,000	
MINIMUM TRANSACTION SIZE	
No Minimum	

OBJECTIVES AND INVESTMENT POLICY

The Fund aims to maximise income whilst ensuring capital is protected and allowing shares to be bought, sold and paid for on every dealing day.

The Aviva Investors Sterling Liquidity Fund is a Short-Term Low-Volatility Net Asset Value (LVNAV) Money Market Fund. The Fund will normally invest in very low risk cash deposits and cash-like instruments issued by governments, international bodies, banks and companies. These can be issued from markets around the world but will typically be priced in Sterling. Investments which are not priced in Sterling will be protected against currency price movements against Sterling.

On average the securities will usually mature within 60 days. The Fund will aim to achieve a high Aaa rating from agencies such as Moody's. This should ensure a very high degree of safety but will reduce income compared to higher risk investments. This Fund does not guarantee your money and is not the same as a deposit account.

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 by investing in a diversified portfolio of high grade sterling denominated short term debt and debt related instruments. The fund is a short-term money market fund and its investments will include Sterling denominated fixed or floating rate money market instruments including, but not limited to, commercial paper, floating rate notes, certificates of deposit, callable term deposits and reverse repo. 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 Low Volatility NAV Money Market Fund and the restrictions imposed by the European Commission.

HIGHLIGHTS

- Over the month the Fund outperformed the benchmark by 0.01% with an overall absolute return of 0.06%
- The Bank of England retains a 'gentle bias' to monetary tightening
- The money market yield curve flattened on global growth concerns

COMMENTARY

May saw a flattening of the sterling money market yield curve as yields continued to move lower in response to a weakening global growth outlook. Risk appetite had been buffeted by concerns about increasingly strained relations between the US and China over both trade and technology. In the UK, the month saw the deputy governor of the Bank of England (BoE), Dave Ramsden, underscore the moderately hawkish stance of the monetary policy committee by indicating that interest rates would rise in the event that the UK left the European Union in an orderly fashion with a trade deal. However, the potential for a 'no-deal' Brexit in October rose sharply on expectations that a committed 'leave' prime minister would succeed Theresa May, who announced that she was to leave office in June. Inflation remained well behaved and below market expectations. This was despite higher energy bills and transport costs pushing the consumer price index to 2.1%, just above the BoE target rate. Within the Fund, we continued to favour longer-dated issues in order to maintain our long duration positioning. At end of the month, the Fund's weighted average maturity was approximately 44 days, which was longer than many of its peers. We bought some 3 and 4-month issues from Citi, BNP Pariba, Nordea, DZ Bank, MUFG in the 80 to 85 basis point range. We also bought 6-month FRCD paper from Bank Nova Scotia (at 10 basis points above 1-month LIBOR) and Santander (at 9 basis points above 3-month LIBOR).

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FURTHER INFORMATION

DEALING DEADLINE

1pm Irish time

SETTLEMENT

T+0

INDUSTRY CODES

ISIN: IE0031663309
 SEDOL: 3166330
 Bloomberg: MORSTL3 ID
 WKN: A1H6AM
 Valoren: 1437260
 MEXID: CUAAG

LEGAL FORM

Dublin-domiciled UCITS

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IMPORTANT INFORMATION

Past performance is not a guide to future performance.

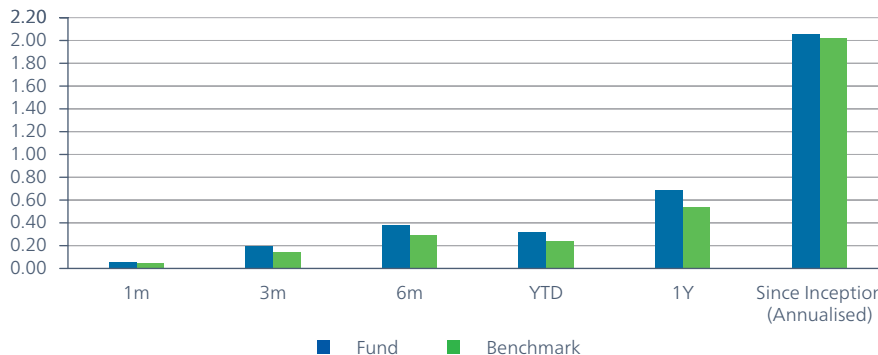
Except where stated as otherwise, the source of all information is Aviva Investors, as at 31 May 2019. Unless stated otherwise any opinions expressed are those of Aviva Investors. They should not be viewed as indicating any guarantee of return from an investment managed by Aviva Investors nor as advice 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 Bismar company as at 31 May 2019
 Basis: Mid to mid, gross income re-invested, net of fees, in Sterling

	Cumulative Performance							Annualised				
	1M	3M	6M	YTD	1Y	3Y	5Y	Since Inception	1Y	3Y	5Y	Since Inception
Fund	0.06	0.20	0.38	0.32	0.69	1.30	2.18	41.23	0.69	0.43	0.43	2.06
Benchmark	0.05	0.14	0.29	0.24	0.54	0.96	1.70	40.25	0.54	0.32	0.34	2.02
Relative	0.01	0.06	0.09	0.08	0.15	0.34	0.47	0.70	0.15	0.11	0.09	0.04

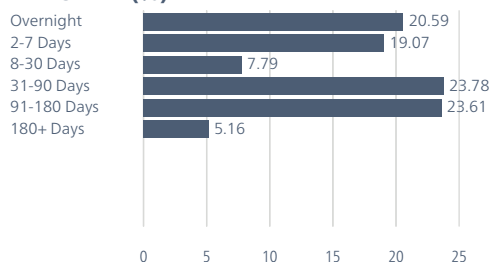
Monthly Annualised Performance

	May 2019	April 2019	March 2019	February 2019	January 2019	December 2018
Fund	0.77	0.79	0.79	0.79	0.79	0.74
7 day Libid	0.54	0.56	0.55	0.55	0.55	0.56

Past performance is not a guide to future performance

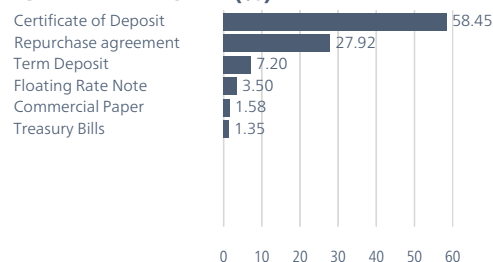
Source: Aviva Investors/B-one, a Bismar company as at 31 May 2019
 Basis: Mid to mid, gross income re-invested, net of fees, in Sterling

MATURITY (%)



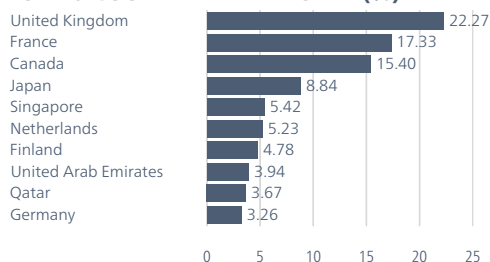
Source: Aviva Investors/BNY Mellon, as at 31 May 2019
 Basis: Excludes unsettled trades

FUND BREAKDOWN (%)



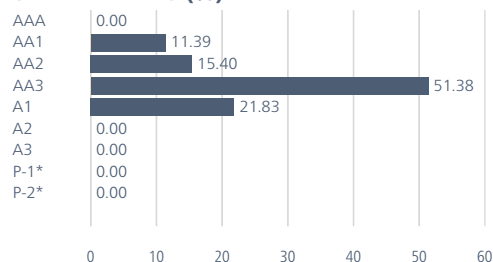
Source: Aviva Investors/BNY Mellon, as at 31 May 2019
 Basis: Excludes unsettled trades

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