

AVIVA INVESTORS

STERLING LIQUIDITY PLUS FUND (SHARE CLASS 3 GBP)

AS AT 31 MAY 2019



KEY FACTS	
FUND MANAGER	
Caroline Hedges Since 1 October 2016	
BENCHMARK	
7 day Libid	
PERFORMANCE TARGET (GROSS)	
7 day Libid + 0.25% p.a.	
SHARE CLASS CURRENCY	
GBP	
SHARE PRICE	
GBP 1.1466	
FUND SIZE	
GBP 2,047.88m	
SHARE CLASS INCEPTION DATE	
26 November 2007	
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/MR2 by Moody's Investor Services (This rating has been solicited by the Investment Manager)	
VALUATION	
Variable Net Asset Value	
MINIMUM INVESTMENT	
GBP 10,000,000	
MINIMUM TRANSACTION SIZE	
No Minimum	

OBJECTIVES AND INVESTMENT POLICY

The Fund aims to grow your investment by way of providing a return and income which is reinvested. It also aims to have a very low level of price swings. You can buy and sell shares daily, though encashments will not be paid on the same day.

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 returns compared with higher risk investments. This Fund does not guarantee your money and is not the same as a deposit account. The Fund is managed and measured with reference to a benchmark, the 7-Day 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. This is an accumulation share class and any distributions from the Fund will remain in the Fund and reflected in the share price.

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.

- Investors should be aware that owning shares in the fund is not the same as placing funds on deposit with a bank or other deposit-taker.
- 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.
- 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.
- Full information on the risks applicable to the Fund is detailed in the Prospectus.

INVESTMENT STRATEGY

The investment objective of the Fund is to provide an investment return with a low level of capital volatility over a period of 3-6 months whilst maintaining liquidity. In order to achieve its investment objective, the Fund will invest in a diversified portfolio of sterling denominated short term debt and money market instruments. The investment policy is to invest in a portfolio of money market instruments including, but not limited to, corporate floating rate notes, asset-backed floating rate notes, certificate of deposits, commercial paper, reverse repo and term deposits. The maximum final maturity for securities is 5 years.

The Investment Manager intends where possible, to manage the Fund according to the restrictions imposed by the rating agency in order to maintain an overall credit rating of Aaa. The performance will be benchmarked against the 7-Day London Intra-bank Bid Rate (Libid).

HIGHLIGHTS

- Over the month the Fund outperformed the benchmark by 0.06% with an overall absolute return of 0.11%
- The asset-backed security market surged back into life in May
- The Fund was selective as new deals came to the market

COMMENTARY

The asset-backed security (ABS) market sparked back into life in May as issuance surged to meet pent-up demand. Activity in the market had been suppressed by tight spreads, uncertainty over Brexit and issuers holding back as they awaited more clarity on the new SST (simple, standard, transparent) regulations that were brought in for securitised products in January. New deals came from across the market spectrum, including credit cards, auto loans and buy-to-let mortgages. These were well received by investors, being two to three times oversubscribed. It was notable that all the deals were placed with a SONIA reference rate, reflecting the market's shift from floating rate notes linked to LIBOR. With the abundance of new issues being well absorbed by the market, spreads were barely changed. However, the knock-on was that there was no trading in the secondary market, which caused spreads to widen by approximately ten basis points during May. We were selective in our participation in the month's new deals. We purchased a new issue from Twin Bridges and participated in the Bumper UK 2019 roadshow, a deal supported by UK auto lease receivables. We also attended the first retail mortgage-backed security deal originated by Shawbrook Bank, which is backed by residential buy-to-let mortgages. During the month we took profits on some of the recent new issues, notably the Silverstone Master Trust deal that came to the market in April.

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FURTHER INFORMATION

DEALING DEADLINE
1pm Irish time

SETTLEMENT
T+2

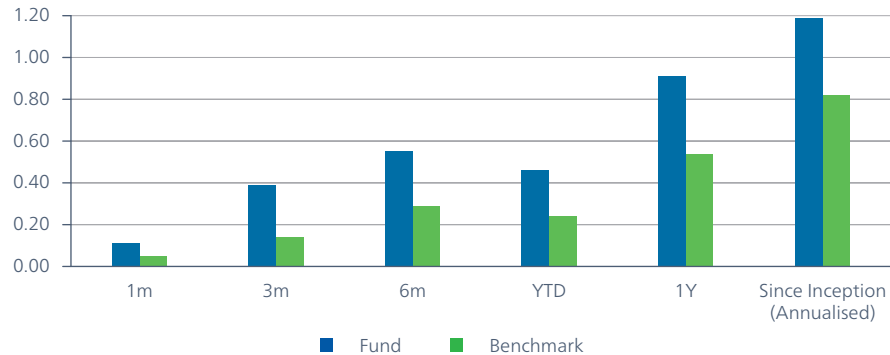
INDUSTRY CODES
ISIN: IE00B24F3V65
SEDOL: B24F3V6
Bloomberg: MORSLE3 ID
Valoren: 3589628
MEXID: CUSTLD

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	0.11	0.39	0.55	0.46	0.91	2.34	3.53	14.55	0.91	0.77	0.70	1.19
Benchmark	0.05	0.14	0.29	0.24	0.54	0.96	1.70	9.91	0.54	0.32	0.34	0.82
Relative	0.06	0.25	0.26	0.22	0.37	1.37	1.80	4.22	0.37	0.45	0.36	0.37

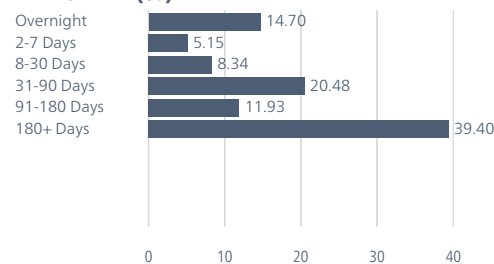
Monthly Annualised Performance

	May 2019	April 2019	March 2019	February 2019	January 2019	December 2018
Fund	1.32	1.56	1.75	1.36	-0.41	1.08
7 day Libid	0.54	0.56	0.55	0.55	0.55	0.56

Past performance is not a guide to future performance

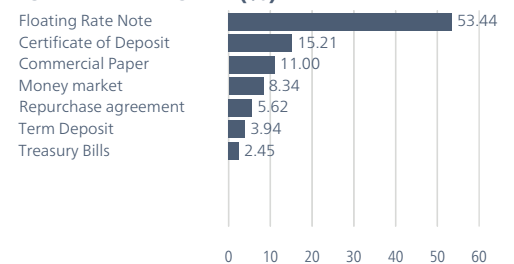
Source: Aviva Investors/B-one, a Bismar company as at 31 May 2019
Basis: Mid to mid, gross income re-invested, net of fees, in Sterling

MATURITY (%)



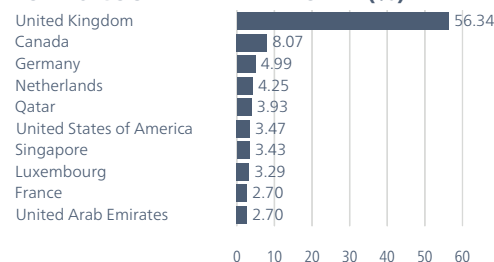
Source: Aviva Investors/BNY Mellon, as at 31 May 2019
Basis: Excludes unsettled trades

FUND BREAKDOWN (%)



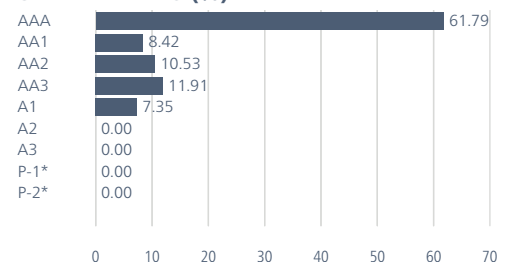
Source: Aviva Investors/BNY Mellon, as at 31 May 2019
Basis: Excludes unsettled trades

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