Multi-Asset Funds (MAFS)

A range of great value, **ready-made funds** designed to **suit your attitude to risk**

Customer brochure

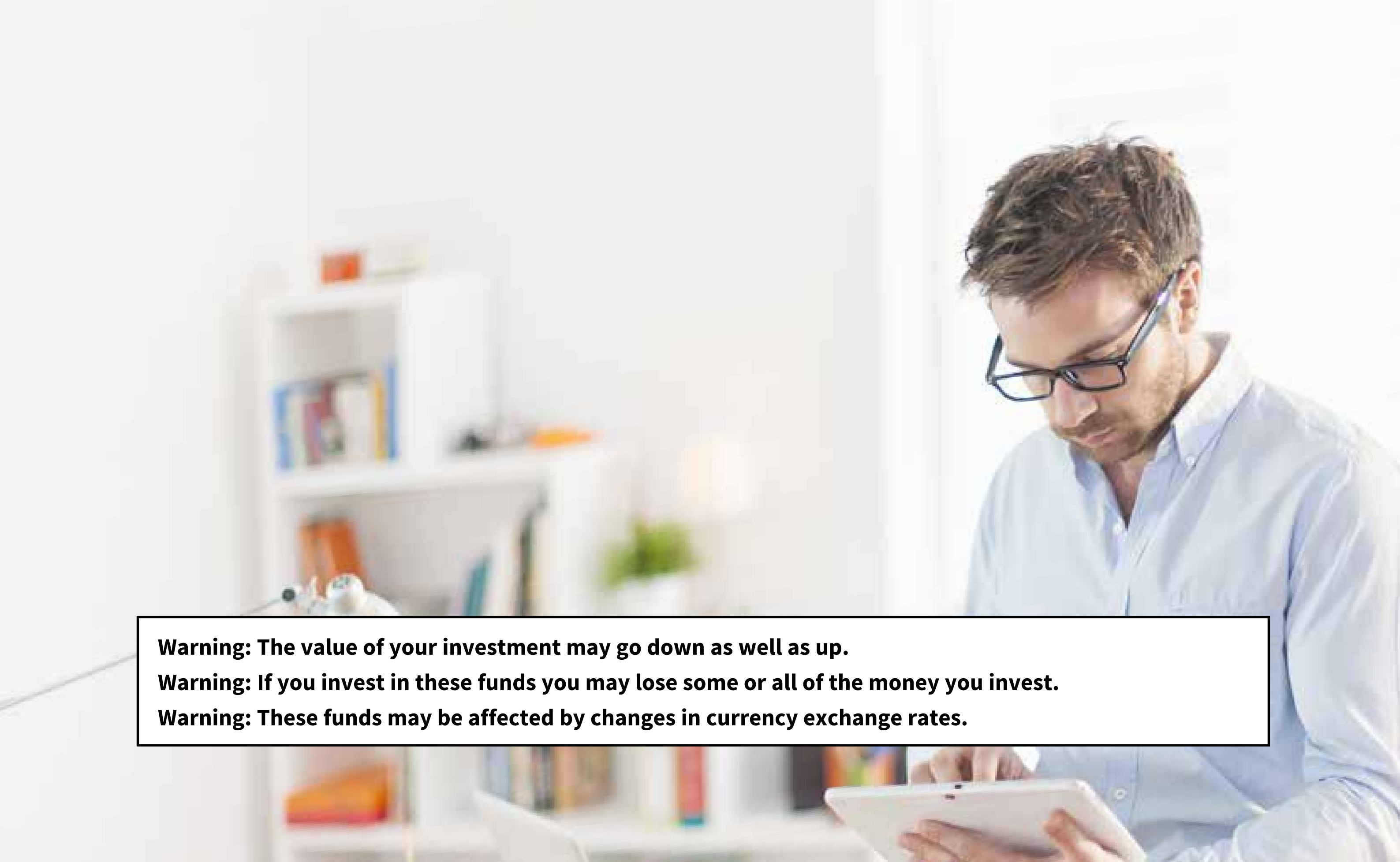
AVIVA

Retirement
Investments
Insurance

We want to make investments simpler and more rewarding for our customers, to help you achieve your best financial future at a level of risk that you're comfortable with. That's the starting point of our MAF range of funds.

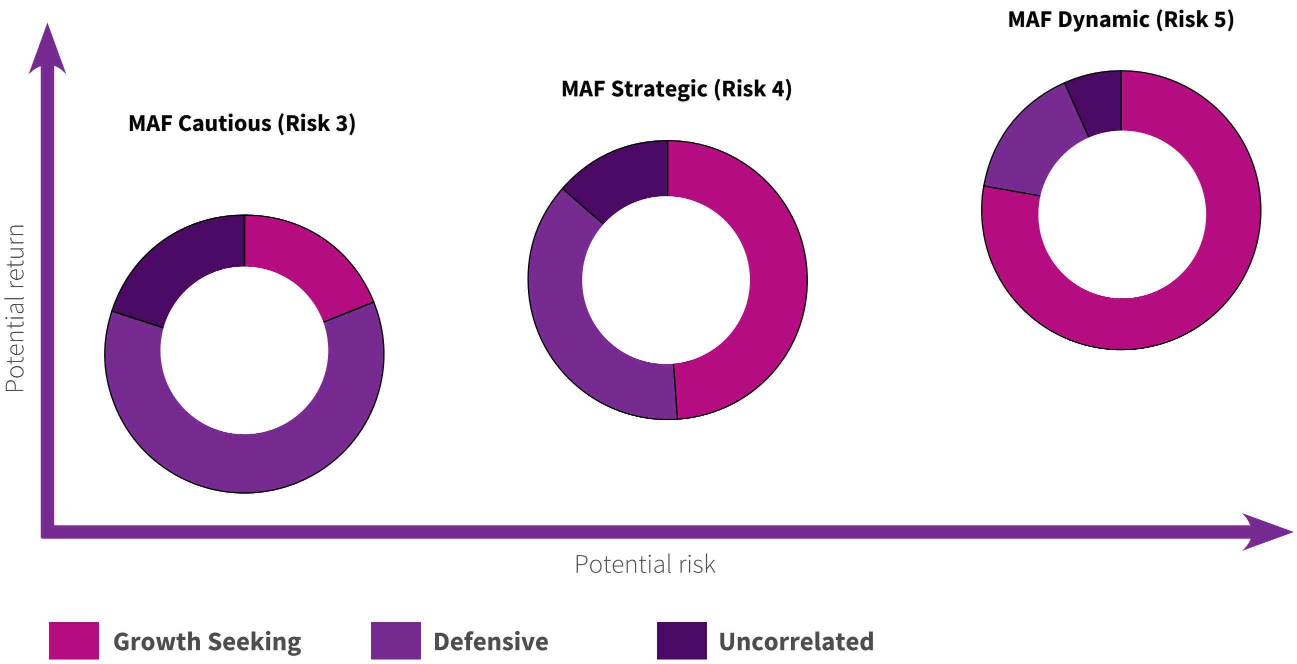
Introducing Aviva Investors **Multi-Asset Fund (MAFs) Range**

Aviva Investors Multi-Asset Fund (MAF) range contains three funds carefully designed to suit different risk appetites. The range starts with the Multi-Asset Fund (Cautious Risk 3), the lowest-risk option. This fund is designed for investors seeking medium to long-term growth while accepting a level of risk. Each of the funds in the range then takes on a bit more risk than the previous one, until you reach the more risky end of the scale. Multi-Asset Fund (Dynamic Risk 5) is for people who are more comfortable with taking risk, in return for stronger growth potential. They are all medium-term to long-term investments, so you should be prepared to invest for five years or more.



Warning: The value of your investment may go down as well as up.
Warning: If you invest in these funds you may lose some or all of the money you invest.
Warning: These funds may be affected by changes in currency exchange rates.

The funds use a blended approach investing in both active and passive investments. The assets that make up each fund within the range are divided into three asset categories: Growth Seeking, Defensive and Uncorrelated.



Current investment mixes are available on www.aviva.ie. Please note the asset mixes change regularly and may differ substantially from the sample asset mix.

Growth seeking assets have the potential to drive each portfolio's capital growth. Typical assets include equities but also riskier forms of fixed income.

Defensive assets can help Aviva Investors manage volatility and potentially protect the value of the portfolio. Typical assets include government bonds, investment grade bonds and cash.

Uncorrelated assets have the potential to perform no matter what markets are doing, or in low correlation to traditional asset classes. Typical assets include absolute return strategies.

What's my **attitude to risk**?

It's important to discuss your attitude to risk with your financial broker. We've also developed a *Risk Profiler* to help you and your financial broker assess what your attitude to risk is. Your financial broker can bring you through this Risk Profiler, or go to www.aviva.ie and complete it online.

The technical terms used throughout this brochure are explained in the brochure or in the *Glossary* at the back of the brochure.

Warning: The value of your investment may go down as well as up.
Warning: If you invest in these funds you may lose some or all of the money you invest.
Warning: These funds may be affected by changes in currency exchange rates.

Reasons to invest

1. A fund to suit you

We have a range of Multi-Asset Funds that aim to meet the needs of customers with three different risk profiles. If your attitude towards risk or your circumstances change you can speak to your financial broker about switching to another Multi-Asset Fund that targets a higher or lower risk and reward profile.

2. Simplifying fund choice

Deciding where to invest your money can be complicated, particularly with so many funds available in the market. Our Multi-Asset funds make choosing the right fund for you a lot simpler.

3. Great value

The Multi-Asset Funds are competitively priced at our standard annual management charge. You can speak with your financial broker about the charges that are applicable to your product.

4. Greater diversification

The Multi-Asset Funds ensure that your portfolio is spread amongst various geographic locations and investments. The funds give exposure to many different asset classes including but not limited to cash, bonds, equities, property and alternatives (for example absolute return funds and commodities). The risk profile of the fund, the prevailing market environment and views of the fund manager will dictate the fund's allocation to different investment types. This wide diversification aims to reduce risk.

5. Monitored and managed for you

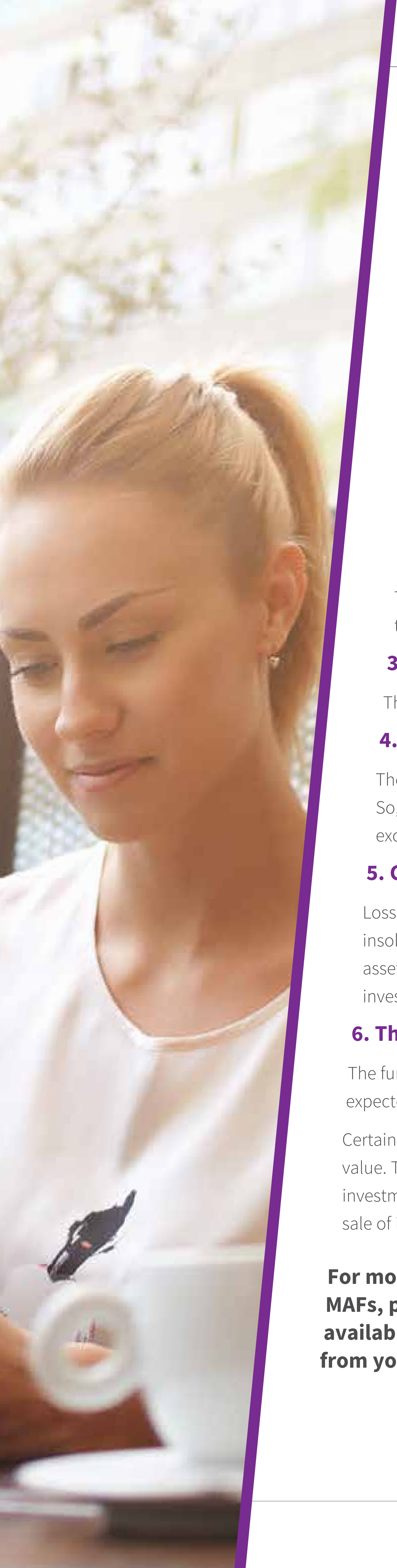
Aviva Investors' Multi-Asset Fund team will monitor your investment and review the performance of the investments held within the fund. Aviva Investors' Multi-Asset team, have been managing this type of fund for over a decade and they manage €118 billion in Multi-Asset Funds[1].

6. Responsive, active asset allocation

Aviva Investors' investment expertise enables them to respond quickly to changes in the market outlook. They adjust portfolio positions as required, rather than on a quarterly or annual basis, using active funds, passive funds or derivatives as appropriate when investing in each asset class.

1 Source: Aviva Investors as at 30 June 2017.

Warning: The value of your investment may go down as well as up.
Warning: If you invest in these funds you may lose some or all of the money you invest.
Warning: These funds may be affected by changes in currency exchange rates.



Key risks for you to consider

1. The funds are subject to market fluctuations

The value of the funds are subject to market fluctuations. This could lead to values being adversely and unpredictably affected by various factors including political and economic events. As such, the value of your investments may go down as well as up.

Your investment may be subject to significant short-term market fluctuations. The funds are designed for the medium to long-term investor.

2. Volatility targets are not guaranteed

There is no guarantee that the specific volatility target will be met. This means that the risk rating of the funds could be different than expected.

3. Capital and returns are not guaranteed

The capital and returns on these funds are not guaranteed.

4. Currency risk

The funds may invest outside of the eurozone or hold currencies other than euro. So, the value of your investment may fall or rise depending on changes in the exchange rates of currencies to which the fund is exposed.

5. Counterparty risk

Losses may occur if an organisation with which the funds transact becomes insolvent or fails to meet its obligations. This risk may be reduced by obtaining assets as collateral from these organisations. These losses will be passed on to the investor.

6. These funds may use derivatives

The funds make use of derivatives and leverage. Where derivatives do not perform as expected, the funds could suffer significant losses.

Certain derivatives will add leverage and can cause large fluctuations in the fund's value. They can also result in the fund facing greater potential losses than the initial investment. Leverage can magnify gains or losses. It may also impair liquidity, forcing a sale of investments and causing the fund to fail to achieve its objectives.

For more information on the other potential risks of investing in MAFs, please see the *'Your Investment Options'* brochure which is available to download on www.aviva.ie or you can request a copy from your financial broker.

How **Aviva Investors** manage our **multi-asset fund range**

Aviva Investors approach to managing our multi-asset funds allows them to make the best use of their resources and expertise. This section explains how it works.

It all starts with risk

The word 'risk' can sound disconcerting, but when it comes to investing, you are unlikely to achieve the level of return you need without taking some risk. There are many factors to consider when assessing your attitude to risk. Your financial broker will help you choose a risk and reward profile that is right for you. We aim for the maximum level of return we can produce, given the risk objective of each fund and the risk and reward profile you have agreed with your financial broker.

Aviva Investors look globally

Aviva Investors believe that investing globally opens up more opportunities and allows them to increase the diversification (not putting all your eggs in one basket) in our Multi-Asset Fund range. With the freedom to use a broad range of assets across regions and countries, they can also avoid any irrational home bias (overexposure to the Irish market).

Decisions based on Aviva Investors own research

Aviva Investors' global approach allows them to make full use of their in-depth, in-house research produced by their expert analysts, economists, researchers and strategists. This feeds in to their 'House View' – their outlook for the global economy in the context of market conditions, which is the foundation for their fund managers' decisions. Their House View helps them to identify potentially attractive asset classes and those they would prefer to avoid. They also recognise that no-one is right all the time, so their team identify key scenarios where markets might be hit by sudden shocks or unexpected performance, and they stress test the funds against these scenarios.

A company **you can rely on**

Aviva Investors is part of Aviva plc; one of the largest financial institutions in Europe, with a history that goes back over three centuries. This means you can be confident they have a perspective that is just as long term as your own. Their investment range covers everything from the major asset classes to highly specialist investment fields and, in all, they have over 1,300 people in 15 financial centres looking after more than €400 billion in assets*.

* Source: Aviva Investors 30 June 2017

Keep up-to-date

You can find our fund centre on our customer website www.aviva.ie. Here you can view daily prices and performance, chart the performance of your funds and view daily and monthly fund summaries.

Be well advised

The world of investing can seem complex. Always remember that you're not on your own. Your financial broker is there to help. They will work with you to identify your goals, involving you in the process so that you always make well informed decisions.

Learn more

Talk to your financial broker today to see if any of our Multi-Asset Funds or any other Aviva funds are right for you.

Visit www.aviva.ie today.

Connect with us:

Facebook.com/avivaireland

twitter.com/avivaireland

youtube.com/avivaireland

linkedin.com/company/2922/

This brochure has been produced by Aviva Life & Pensions UK Limited. Great care has been taken to ensure the accuracy of the information it contains. However, the company cannot accept responsibility for its interpretation, nor does it provide legal or tax advice. This brochure is based on Aviva's understanding of current law, tax and Revenue practice January 2018. This brochure is not a legal document and, should there be any conflict between the brochure and the policy document, the latter will prevail.

Aviva Life & Pensions UK Limited, January 2018.

Glossary

Absolute return
Absolute return funds are funds that aim to produce positive returns in rising and falling markets (this is not guaranteed). These funds frequently invest in derivatives

Active management/active funds
An approach to investment where a fund manager actively picks securities, asset classes or collective investment schemes they feel are likely to deliver good investment returns.

Alternative investment
An investment that is not one of the three traditional asset types (equities, fixed income and cash). Commercial property is an example of an alternative asset class.

Assets, asset classes
A category of similar types of financial instruments or investments, such as equities, bonds, cash or property.

Asset allocation
The blend of investments held within a portfolio.

Commodities
Commodities are the goods of everyday life, such as food, grains, oils and metals that are traded on a commodity exchange. In the context of the multi asset funds, the fund may invest in companies involved in the production and/or exploration of commodities such as oil, precious metals, and softs (corn, wheat, maize). They may also invest in funds that track the prices of individual commodities.

Derivatives
Derivatives are financial instruments whose values are linked to the value of an underlying asset or index. Derivatives allow a fund to gain more exposure to the asset and so can result in larger losses due to changes in the value of the underlying assets. Futures, options and swaps are common types of derivatives which are either traded using a specialist exchange (exchange-traded derivatives) or between two counterparties without an exchange (over-the-counter derivatives).

Diversification
A strategy of spreading investment risk across a wide variety of assets in order to reduce the effect of a fall in the value of one asset on the wider portfolio.

Equities
A financial instrument that gives the holder part ownership in a company.

Fixed Income (Bonds)
A type of 'IOU' issued by governments, public companies or other institutions. The issuer agrees to repay the borrowed amount on an agreed date. Bonds usually repay a fixed interest rate over that time, so the bond holder earns an income from the bond.

Fund
In a fund, customers' money is pooled with that of other investors. In turn, the fund could invest in anything from company shares to government bonds, property or a mixture of different assets or strategies. A fund manager oversees the fund and makes the decisions about which assets it should hold, in what quantities and when they should be bought and sold.

Index tracking, passive investments, passive funds
An investment fund that aims to deliver the investment returns of a specific market index, such as the FTSE 100 (which measures the performance of the top 100 companies in the UK by stockmarket capitalisation). Unlike actively managed funds, they don't tend to try to outperform a market index.

Leverage
Leverage occurs when a fund's exposure to underlying assets is greater than the amount invested (using borrowings or financial instruments such as derivatives), resulting in the fund facing greater potential gains and losses than the initial investment.

Volatility
Volatility is a measure of the extent that the price of a fund, company share price, or equity market index moves up and down over a period of time.

Aviva Investors Global Services Limited, registered in England No. 1151805. Registered Office: St Helen's, 1 Undershaft, London, EC3P 3DQ. Authorised and regulated in the UK by the Financial Conduct Authority and a member of the Investment Association.

Aviva Life & Pensions UK Limited, trading as Aviva Life & Pensions Ireland, is authorised by the Prudential Regulation Authority in the UK and is regulated by the Central Bank of Ireland for conduct of business rules.

Aviva Life & Pensions UK Limited, trading as Aviva Life & Pensions Ireland, is also regulated in the UK: by the Prudential Regulation Authority for prudential rules and, to a limited extent, by the Financial Conduct Authority for applicable UK conduct rules. Registered Branch Office in Ireland (No 906464) at One Park Place, Hatch Street, Dublin 2.
Tel (01) 898 7950 Web www.aviva.ie Registered in England (3253947) at Wellington Row, York, YO90 1WR.

1.341.01.18