

L&G Multi-Index Funds

Straightforward, low cost investing

Customer brochure

We are **Aviva**

Helping people save for the future and manage the risks of everyday life.

Life is complex and unpredictable. People face uncertainty and challenges every day. We're here to help you look forward to the future with confidence, to help your money to work as hard as you do. With over 29 million customers in 16 countries worldwide (*source: Aviva.com 10 June 2016*), we want to make a difference to you, to allow you to achieve your financial goals. We've been meeting the needs of our Irish customers since 1908. Today we're a leading Life & Pensions company in Ireland, with offices in Dublin, Cork and Galway.

Focused **on you**

By knowing what's important to customers, we work with our fund partners to provide funds that aim to cater for your real needs.

We take a collaborative approach, acting as a single team to bring together the breadth and depth of fund partners, global resources with our local knowledge and experience for the benefit of our customers.

About Legal & General Investment Management (LGIM)

Legal & General Investment Management (LGIM) is the investment management arm of Legal & General Group (L&G), a FTSE 100 company, with a heritage dating back to 1836. LGIM, is one of Europe's largest asset managers* and a major global investor, with total assets of €1.013 trillion**. LGIM works with a wide range of global clients, including pension schemes, sovereign wealth funds, fund distributors and retail investors. It provides investment expertise across the full spectrum of asset classes including fixed income, equities, multi-asset, commercial property and cash.

* Source: IPE 2015.

** Source: L&G at 30 June 2016, including derivative positions and advisory assets.

Legal & General Investment Management (LGIM) is the appointed Investment Manager of the L&G Multi-Index EUR Funds. LGIM is authorised and regulated by the Financial Conduct Authority.





At Aviva, everything we do is full of **Good Thinking for you**. We want to make investments **simpler and more rewarding** for you, 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 **Multi-Index** range of funds.

Make investments more straightforward

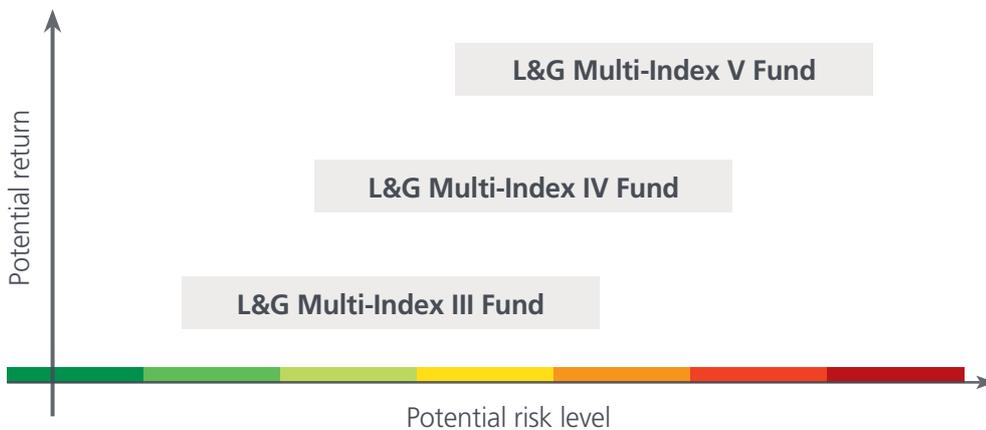
If you've got money to invest, investment funds offer the potential to grow your wealth over the long-term. But investing can be confusing, there are hundreds of investment funds available to you – all of them offering something different. With so many funds on offer, finding the right fund for you can seem difficult.

Our Multi-Index Funds could make your investment decisions easier, with three diversified funds to choose from.

Multi-Index Funds simplify your fund choice, giving you a fund:

- That aims to align to your risk tolerance.
- That offers wide diversification across different investment types mainly using low cost, index tracking* funds.
- Where the risk profile is not expected to change over the medium to long-term (this is not guaranteed).

Three funds available each with a different level of potential risk and return



* Index tracking funds track a specific benchmark such as the S&P 500 Index. S&P stands for Standard and Poor's. The S&P 500 Index tracks 500 of the largest companies in the United States of America by market value.

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



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.

Understanding the L&G Multi-Index Funds

Our L&G Multi-Index Funds invest in the L&G Multi-Index EUR Funds, sub funds of the L&G ICAV. The investment objective of these funds is to generate capital growth through exposure to a diversified range of asset classes, predominantly in other collective investment schemes. This includes collective investment schemes managed by L&G (including other sub funds of the ICAV) and/or other fund managers. The funds may also hold direct investments. The funds are expected to have a level of risk which broadly corresponds with a level of the UCITS synthetic risk and reward indicator (SRRI). However as the funds are managed on a forward looking basis **there is no guarantee that this will be achieved over any time period and there may be periods where the funds fall outside of the risk and reward indicators.**

Aviva Fund	Aviva Fund invests in	Expected level of risk*
L&G Multi-Index III Fund	L&G Multi-Index EUR III Fund	3
L&G Multi-Index IV Fund	L&G Multi-Index EUR IV Fund	4
L&G Multi-Index V Fund	L&G Multi-Index EUR V Fund	5

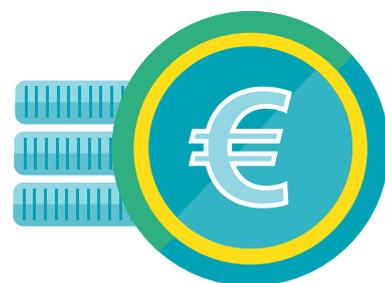
* Based on UCITS SRRI (Synthetic Risk and Return Indicator). Please see the Glossary at the back of the brochure for further details.

The *Prospectus* and the *Supplements* provide more details on the operation, benefits and risks of investing in the L&G Multi-Index EUR Funds. You can request a copy of these documents from your financial broker.

Why Multi-Index funds?

Straightforward, low cost investing

We recognise that investment decisions can seem complicated and that you want to find a way of investing that only has as much risk as you are comfortable taking. That's why we created a range of funds in association with LGIM, one of Europe's largest investment managers* with different levels of potential risk and return to help match your needs. These funds are constituted from LGIM's flagship, low-cost index tracking funds to give you a straightforward way to invest, without compromising quality.



Five important benefits

1. Simplifying fund choice

Deciding where to invest your money can be complicated, particularly with so many funds available in the market. With only three funds to choose from, our Multi-Index funds make choosing the right fund for you a lot simpler.

2. A mix of assets to diversify your portfolio

No doubt you've heard the saying, 'don't put all your eggs in one basket'. In investing terms, this means don't put all your money in just one type of investment or market. The Multi-Index funds offer the benefits of investing in a variety of different types of assets, including but not limited to; equities, fixed income, alternatives and cash.

3. Designed to meet your risk tolerance

These funds are designed to help give you peace of mind that your investment does not take more risk than you're comfortable with. The funds seek to remain within the same risk level over the medium to long-term. Your financial broker can help you determine your attitude to risk and select which of the three funds might be appropriate for you. If your attitude towards risk or your circumstances

change, your broker can assist you in considering whether you should switch to another Multi-Index fund that offers a higher or lower level of risk.

4. Low-cost straightforward building blocks

The Multi-Index funds principally combine investments from LGIM's flagship range of low-cost index funds, as well as carefully selected in-house actively managed funds. This means that they can deliver a sophisticated portfolio at a low cost that is still easy to understand. The annual fund management charge on these funds is 0.05% lower than our standard annual fund management charge. For details of the charges that apply to your product please contact your financial broker.

5. Prepared for a range of market conditions

LGIM regularly review the mix of investments within the Multi-Index funds with the aim of adapting the funds' allocations to different market and economic environments. If the investment landscape changes, they aim to achieve the funds' objectives without taking on more or less risk than its risk profile allows.

* Source: IPE 2015.

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 fund is designed for the medium to long-term investor.

2. Risk level is not guaranteed

- There is no guarantee that the expected risk level will be consistently met. This means that the risk rating of the funds may be different than expected.

3. Capital and returns are not guaranteed

- The capital and returns on these funds are not guaranteed.

4. Derivatives risk

- The funds may make use of derivatives for efficient portfolio management and hedging purposes. Where derivatives do not perform as expected, the funds could suffer significant losses.

5. 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 funds are exposed.

6. Counterparty risk

- Losses may occur if an organisation with which the fund transacts 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.

For more information on the other potential risks of investing, 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. The *Prospectus* provides more details on the risks of investing in the L&G Multi-Index EUR Funds.

L&G Multi-Index III Fund

Our L&G Multi-Index III Fund invests in the L&G Multi-Index EUR III Fund, a sub fund of the L&G ICAV. LGIM actively manage the asset allocation of the fund and principally use passive investments to get exposure to different asset classes. These asset classes include, but are not limited to; equities, fixed income, alternatives and cash. The fund may also use derivatives for efficient portfolio management and hedging purposes. The fund is designed for people looking for medium to long-term capital growth but with relatively low exposure to market volatility.

Risk rating as at 1 July 2016*

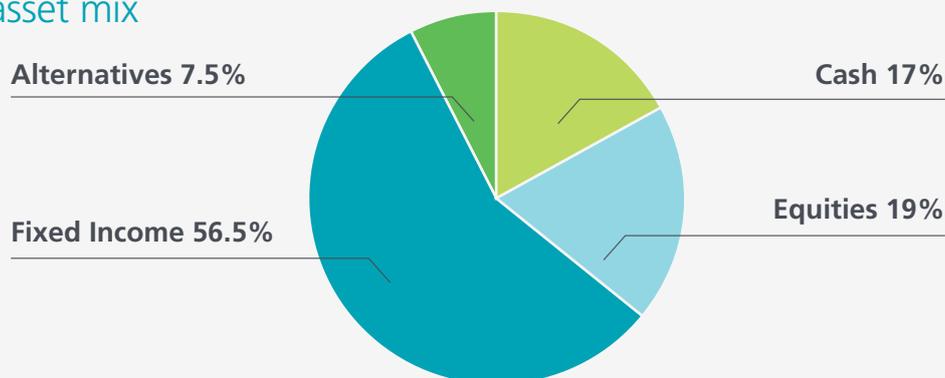
1	2	3	4	5	6	7
Very Low	Low	Low to Medium	Medium	Medium to High	High	Very High

*The risk rating shown is not guaranteed and may change over time. For more information on our risk ratings and the other potential risks of investing, 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.

This fund may be suitable for you if:

- you are relatively cautious with your investments
- you expect better returns than cash over the long-term and you accept that the fund is likely to be exposed to frequent fluctuations in value. These fluctuations in value are expected to be modest
- you wish to access an instant investment portfolio with wide diversification
- you are looking for an investment option where you don't have to make active investment decisions
- you acknowledge that you may get back less than the original amount you invested and you may lose some or all of your capital
- you acknowledge that the risk level of the fund is not guaranteed and the risk rating of the fund could be different than expected

Sample asset mix



Provided for illustrative purposes only

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.

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.



L&G Multi-Index IV Fund

Our L&G Multi-Index IV Fund invests in the L&G Multi-Index EUR IV Fund, a sub fund of the L&G ICAV. LGIM actively manage the asset allocation of the fund and principally use passive investments to get exposure to different asset classes. These asset classes include, but are not limited to; equities, fixed income, alternatives and cash. The fund may also use derivatives for efficient portfolio management and hedging purposes. This fund is designed for people looking for medium to long-term capital growth and a balanced mix between investments that offer potential for growth and investments that are more defensive in nature.

Risk rating as at 1 July 2016*

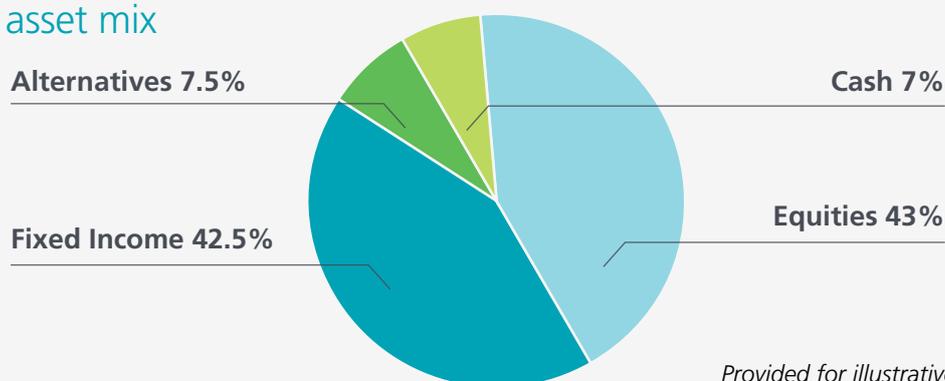
1	2	3	4	5	6	7
Very Low	Low	Low to Medium	Medium	Medium to High	High	Very High

*The risk rating shown is not guaranteed and may change over time. For more information on our risk ratings and the other potential risks of investing, 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.

This fund may be suitable for you if:

- you are relatively balanced with your investments
- you accept fluctuations in the value of your investment to seek better long-term returns
- you want the potential for higher long-term returns than the L&G Multi-Index III Fund but you acknowledge that the risk of loss is greater
- you wish to access an instant investment portfolio with wide diversification
- you are looking for an investment option where you don't have to make active investment decisions
- you acknowledge that you may get back less than the original amount invested and you may lose some or all of your capital
- you acknowledge that the risk level of the fund is not guaranteed and the risk rating of the fund could be different than expected

Sample asset mix



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.

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.

L&G Multi-Index V Fund

Our L&G Multi-Index V Fund invests in the L&G Multi-Index EUR V Fund, a sub fund of the L&G ICAV. LGIM actively manage the asset allocation of the fund and principally use passive investments to get exposure to different asset classes. These asset classes include, but are not limited to; equities, fixed income, alternatives and cash. The fund may also use derivatives for efficient portfolio management and hedging purposes. The fund is designed for people looking for medium to long-term capital growth. The fund is likely to have a high allocation to growth seeking assets such as equities and may be subject to large fluctuations in value.

Risk rating 1 July 2016*

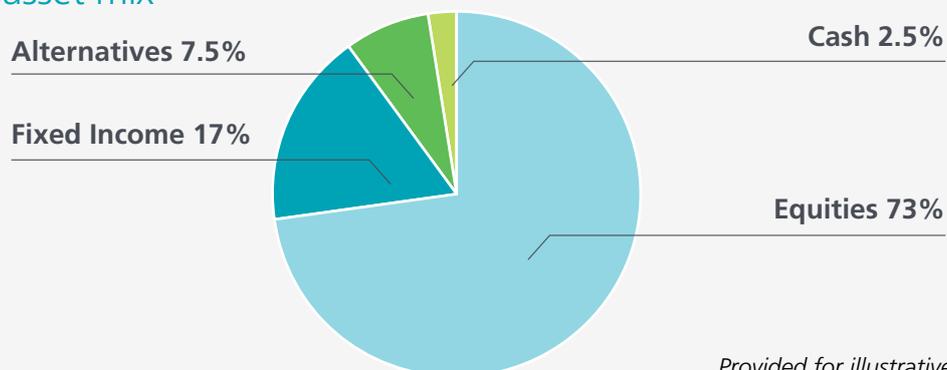
1	2	3	4	5	6	7
Very Low	Low	Low to Medium	Medium	Medium to High	High	Very High

*The risk rating shown is not guaranteed and may change over time. For more information on our risk ratings and the other potential risks of investing, 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.

This fund may be suitable for you if:

- you are relatively adventurous with your investments
- you are aiming to generate potentially higher long-term returns than investments in the Multi-Index III Fund or Multi-Index IV Fund but accept that the risk of loss is higher than an investment in the L&G Multi-Index III Fund or L&G Multi-Index IV Fund
- you wish to access an instant investment portfolio with wide diversification
- you are looking for an investment option where you don't have to make active investment decisions
- you acknowledge that you may get back less than the original amount invested and you may lose some or all of your capital
- you acknowledge that the risk level of the fund is not guaranteed and the risk rating of the fund could be different than expected

Sample asset mix



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.

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.

A sophisticated solution – built using low cost index funds

LGIM use their cost-efficient (due to economies of scale), diversified in-house range of index funds, as well as carefully selected in-house actively managed funds, to seek diversification when constructing the Multi-Index fund range. This allows them to offer sophisticated investing at a much lower cost. Index-tracking funds have been a popular way of investing for decades.

Index funds aim to match as closely as possible the long-term performance of an index. For example, a share index - such as the S&P 500 Index - is a collection of shares. At every moment during a day when markets are open, the shares will be changing in value as investors buy and sell. The index simply represents how the shares have performed. Therefore, index-tracking funds try to match the return of the index, typically by investing in many or all of the index constituents and holding them in the correct proportions.

They offer inexpensive, diversified and transparent building blocks, allowing us to offer individual investors the type of cost-effective multi-index solution normally reserved for large institutions.

Why LGIM for Multi-Index investing?

We understand that investing can be a daunting task, which is why you can take comfort in knowing that LGIM has the necessary experience and expertise to manage your money.

Their specialists in Multi-Index solutions have a combined experience of **over 45 years**, supported by over 30 investment professionals managing nearly €40 billion in diversified Multi-Asset portfolios. LGIM manages €1.013 trillion* across a range of asset classes, with €361 billion in index funds, including derivative positions and advisory assets.

* Source: L&G at 30 June 2016, including derivative positions and advisory assets.



Wide availability and competitive charges

These funds are currently open to new and existing customers in our actively marketed and many of our older post retirement ARF and AMRF products, pension products, our regular savings products and our single premium investment bond products.

The annual fund management charge on these funds is 0.05% per annum lower than our standard annual fund management charge. This charge may be reflected in the fund's unit price and/or taken by the deduction of units. Talk to your financial broker about the annual fund management charge and any other charges that may apply to your product.

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

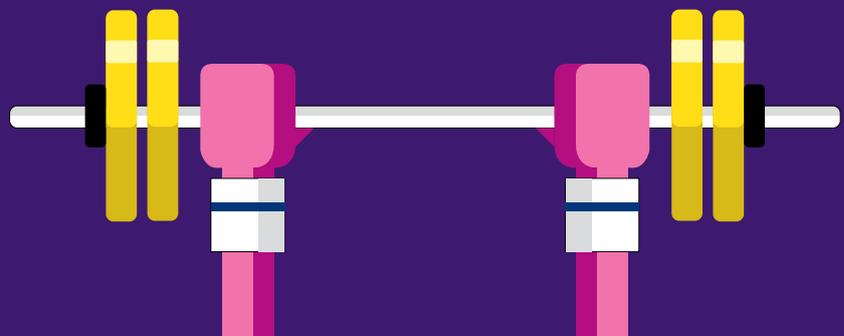
The world of investing can seem complex. Always remember that you're not on your own. Your financial broker is there to help. He or she will work with you to identify your goals, involving you in the process so that you always make well informed decisions.

Learn more

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

Visit www.aviva.ie today.

**Aviva, for funds that work
as hard as you do.**



Glossary

Active management

An approach to investment where a fund manager actively picks securities, asset classes or collective investment schemes she or he feels 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.

Collective investment schemes

Collective investment schemes pool funds together under one umbrella and then manage them en-masse. Investors pay into the scheme, which then buys assets such as equities or bonds on their behalf. The monetary value of these assets is divided

by the number of units issued when the fund is created to give an initial unit value. This value then fluctuates as the underlying assets trade daily and investors put money in or take money out.

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 pay 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.

ICAV

An ICAV is an Irish Collective Asset-management Vehicle. The ICAV is a corporate vehicle designed for Irish investment funds. An ICAV must be registered and authorised by the Central Bank of Ireland. The structure provides a tailor-made corporate fund vehicle for both UCITS and alternative investment funds. Source: Mathesons April 2016.

Index tracking, passive investments

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. They also tend to have lower fees and be more transparent.

SRRI

The Synthetic Risk and Reward Indicator (SRRI) was defined in 2009 by the Committee of European Securities Regulators (CESR – now ESMA (European Securities and Markets Authority)) with the aim of providing investors with a method of assessing a fund's risk.

The SRRI measures the historic volatility of the fund. A higher SRRI rating means the fund experienced large fluctuations in its price over the last five years (high volatility). A lower SRRI rating means that the fund's price did not fluctuate dramatically but changed in value at a more steady pace over a period of time (low volatility). The SRRI is calculated based on the fund returns over the last 5 years.

The table below shows the mapping between the volatility and the SRRI level as at July 2016:

SRRI level	Annualised volatility
1	0 - 0.49%
2	0.5 - 1.99%
3	2 - 4.99%
4	5 - 9.99%
5	10 - 14.99%
6	15 - 24.99%
7	25% +

For details on how Aviva risk rate their funds please see our *Your Investment Options* Brochure which is available through your financial broker or you can download a copy on www.aviva.ie

UCITS

Undertakings for Collective Investments in Transferable Securities (UCITS) provides a single European regulatory framework for an investment vehicle which means it is possible to market the vehicle across the EU irrespective of which country it is domiciled in. UCITS is designed to enhance the single market while maintaining a high level of investor protection.

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.

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 September 2016. 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, September 2016.



Legal & General Investment Management (LGIM) is the appointed Investment Manager of the L&G Multi-Index EUR Funds.
LGIM is authorised and regulated by the Financial Conduct Authority.

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 7000 Web www.aviva.ie Registered in England (3253947) at Wellington Row, York, YO90 1WR.