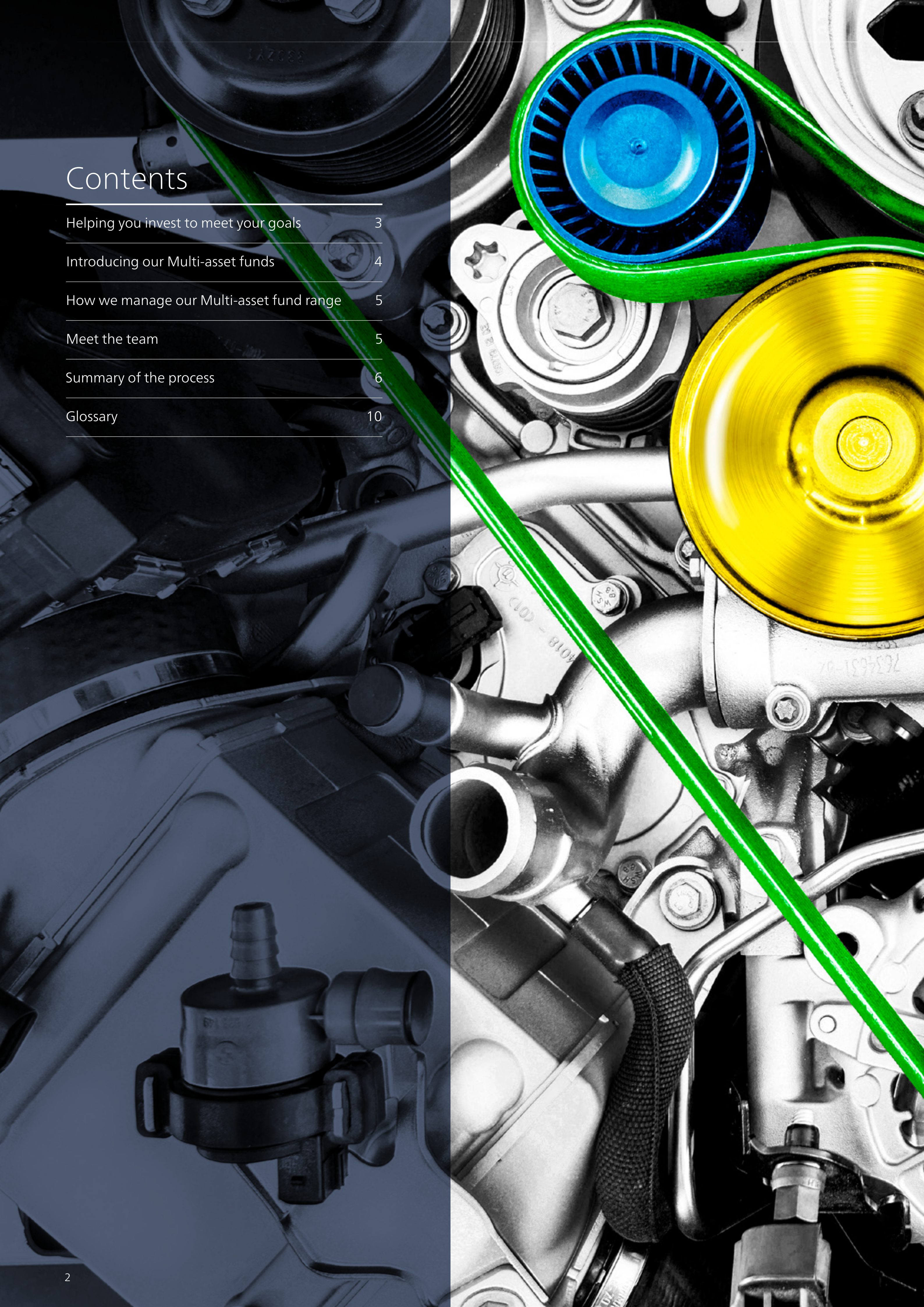
AVIVA INVESTORS
MULTI-ASSET FUND RANGE

Sustainable Income | Capital Growth | Beating Inflation | Meeting Liabilities

For today's investor

AVIVA INVESTORS



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MULTI-ASSET FUND RANGE

Helping you invest to meet your goals

We believe there are three key steps to creating an investment portfolio.

1. Identify the outcome you are trying to achieve. For example, saving for your retirement or perhaps just for a rainy day.
2. Decide on an appropriate risk and reward profile for your needs and investment goals.
3. Choose a combination of funds that meets this requirement, while also making the most of market opportunities – not just at the time when you invest, but over the years that follow as well.

Talk to your financial adviser

Your financial adviser is there to help you throughout this investment journey – and working with you to understand your goals and how you feel about risk is a big part of the support they provide. However, it takes extensive resources and specific expertise to combine the very best opportunities from around the world and ensure you do not take on more risk than you are comfortable with.

This is one reason why **multi-asset funds** are becoming increasingly popular and it may also be the reason your financial adviser has given you this short guide to the Aviva Investors Multi-asset Fund (MAF) range. If you and your financial adviser choose a fund from this range, you will get a globally diversified portfolio that holds many different investments from around the world. These are combined together to suit a level of risk consistent with the fund's risk objective and then managed carefully with the aim of ensuring they stay in line with it year after year.

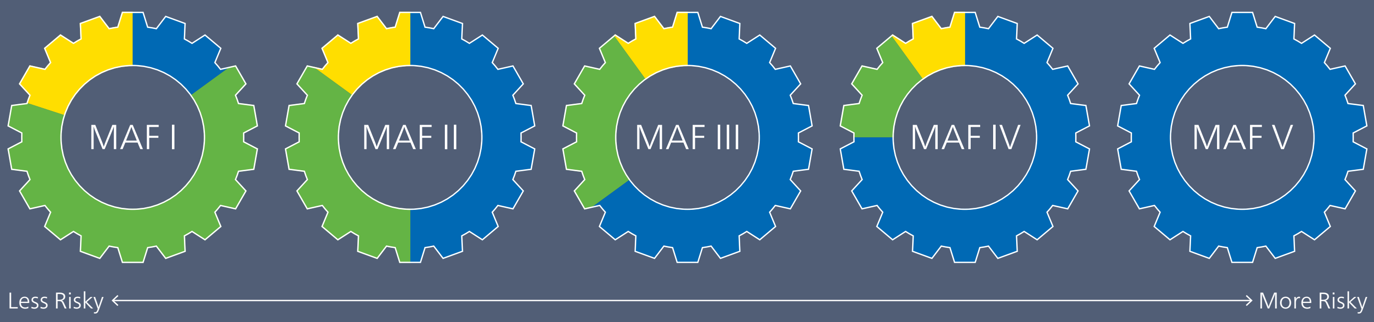
We hope you find this guide informative. There's a glossary at the back that explains all the highlighted terms and if you have questions, please speak to your financial adviser.

Important Information

Investment involves risks. The value of investments and the income from them can go down as well as up and investors may not get back any of the amount originally invested. Exchange rate changes may cause the value of overseas investments to rise or fall.

INTRODUCING OUR MULTI-ASSET FUND (MAF) RANGE

Our multi-asset range contains five funds carefully designed to suit different risk appetites. They are all medium-term to long-term investments, so you should be prepared to invest for five years or more.



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

Defensive assets can help us manage **volatility** and potentially protect the value of the portfolio. Typical assets include sovereign debt, 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.

This diagram is for illustrative purposes only, asset classes are subject to change.

The assets that make up each fund within the range are divided into three asset categories: Growth, Defensive and Uncorrelated. The range starts with the Aviva Investors Multi-asset Fund I, the lowest-risk option. This fund is designed for investors who are looking for better returns than a bank or building society may offer, 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. Aviva Investors Multi-asset Fund V is for people who are more comfortable with taking risk, in return for stronger growth potential.

Across the range, the growth potential can come from a combination of **capital growth and income**, but it is important to keep in mind that you may still get back less than you invest in this fund. In comparison, bank and building society deposit accounts are relatively safe and they may be easier to access.

Before you invest in any of these funds, please make sure you understand the multi-asset approach to investing and accept the risks involved when investing across different asset classes. You also need to understand your chosen fund's investment objective and policy. Your financial adviser can help you do this, as well as providing you with all the information you need before you invest in our funds.

HOW WE MANAGE OUR MULTI-ASSET FUND RANGE

Our approach to managing our multi-asset funds allows us to make the best use of our 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 and it will likely be different to the next person's. Your financial adviser 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 adviser.

We look globally

We believe that investing globally opens up more opportunities and allows us to increase the **diversification** (not putting all your eggs in one basket) in our multi-asset range. With the freedom to use a broad range of assets across regions and countries, we can also avoid any irrational home bias.

Decisions based on our own research

Our global approach allows us to make full use of our in-depth, in-house research produced by our expert analysts, economists, researchers and strategists. This feeds in to our 'House View' – our outlook for the global economy in the context of market conditions, which is the foundation for our fund managers' decisions.

Our House View helps us identify potentially attractive asset classes and those we would prefer to avoid. We also recognise that no-one is right all the time, so our team identify key scenarios where markets might be hit by sudden shocks or unexpected performance, and we stress test our funds against these scenarios.

Meet the team

The team works collaboratively within the team and the wider company to ensure the Funds remain relevant to changing market conditions, robust in construction and are managed responsibly at all times.

THOMAS WELLS CFA
Multi-asset Fund Manager

Thomas joined Aviva Investors in 2012 from Cew Capital. He began his career at Barclays Wealth as an investment analyst. He holds a First Class BA in Economics, and MSc in Economics and is a CFA® Charterholder.

PAUL PARASCANDALO CFA
Multi-asset Fund Manager

Paul joined Aviva Investors in 2012. He began his career at HSBC in 2004 where he worked in a variety of roles in the company's private banking arm. He holds an MSc (Hons) in Theoretical Physics and is an Associate of the Chartered institute of Bankers (ACIB). He is also a CFA® Charterholder.

PETER FITZGERALD CFA
Global Head of Multi-assets

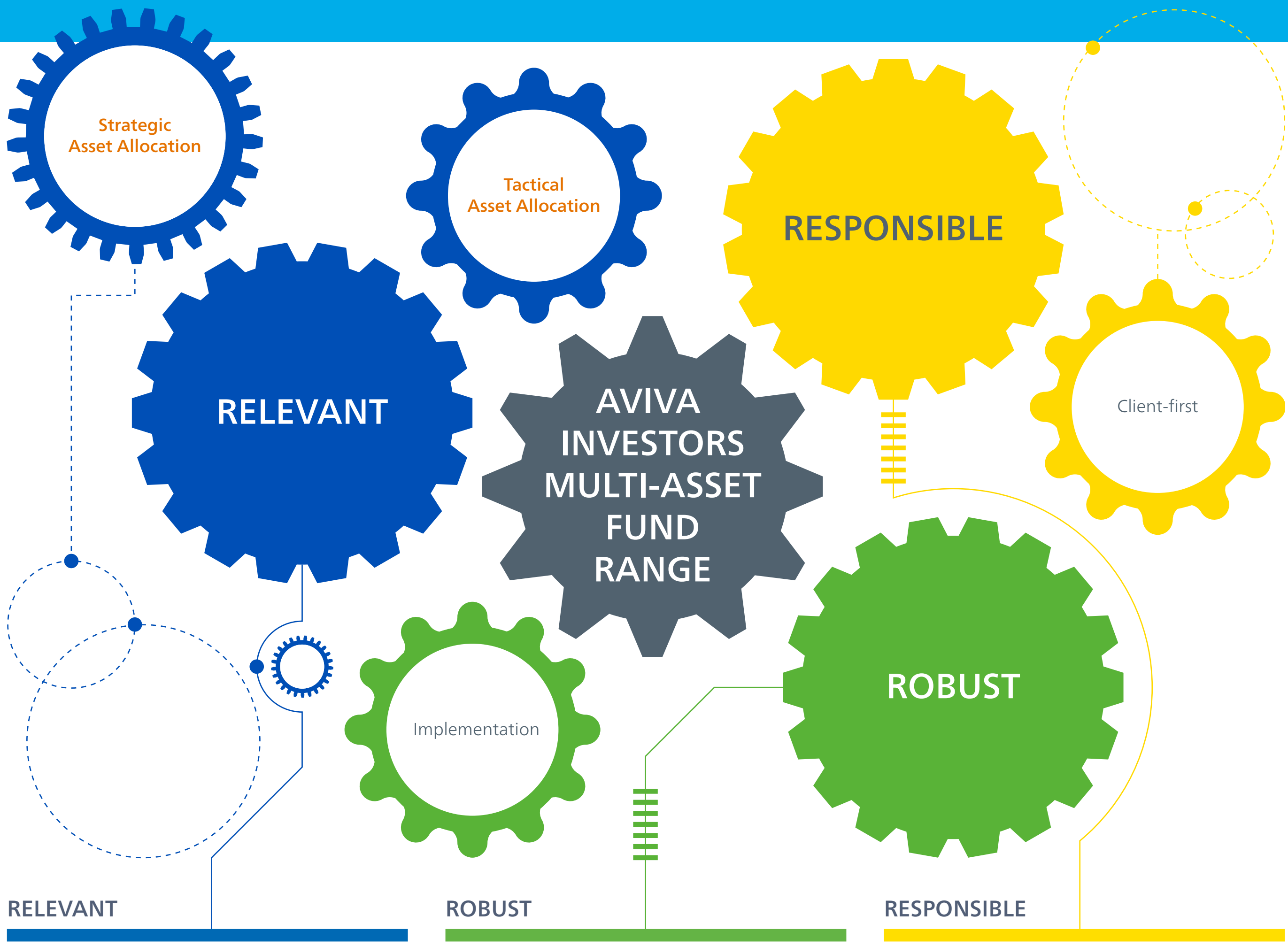
Peter began his career at Old Mutual in 1995 before joining BNP Wealth Management's multi-asset team. He has extensive international experience having worked in Asia, Latin America and Europe. He joined us in 2011. Peter holds a postgraduate diploma in Education from Trinity College Dublin and a degree in European studies from the University of Cork. He is a CFA® Charterholder.

NICK SAMOUILHAN PhD, FRM, CFA
Senior Fund Manager, Multi-assets

Nick joined Aviva Investors in 2010. He began his career at Investec Asset Management and has a doctorate from the University of Cape Town. He also holds the Financial Risk Management designation and is a CFA® Charterholder.

SUMMARY OF THE PROCESS

How we construct our portfolios



RELEVANT

- Our investment approach is constantly under review to stay relevant to today's investment landscape and global opportunities – and tomorrow's
- We build our strategy around specific attitudes to risk and reward, so we can help people invest for their aims

Our **Strategic** and **Tactical Asset Allocation**. We utilise both a strategic and tactical approach to **active asset allocation** to target the optimum growth potential for the outcomes investors need.

ROBUST

- We build our portfolios by analysing different scenarios and stress testing every idea and assumption, to help us target more consistent outcomes for investors
- We don't just look at numbers and models; our managers also apply their extensive experience and common sense before making decisions.

RESPONSIBLE

- We pay close attention to the individual needs of our investors and focus on achieving the outcomes they require

KEY BENEFITS

Value for money: Cost-effective access to an actively-managed portfolio of investments.

Expertise: Decision-making by experienced professionals focused solely on multi-asset investing.

Simplicity: A convenient solution that provides globally diversified investments in one fund.

EXAMPLES OF TYPICAL ASSET TYPE HOLDINGS

Implementation of investment ideas

We always make our own decisions when it comes to asset allocation and implementation. Both are equally important when it comes to the investments we hold in our multi-asset range as we aim to generate the best overall outcomes. In fact, implementation is as important as idea generation.

As the table shows, our multi-asset funds are able to invest in a broad range of global assets, including **equities**, **fixed income** and cash. The funds may invest in these assets directly, through other funds or by using **derivatives**.

What's more, all our multi-asset funds are free to use investments from across the extensive Aviva Investors fund range or to benefit from the expertise of managers at other companies.

	Asset Class	Typical Holding
Growth Assets These assets have the potential to drive each portfolio's capital growth.	UK Equities North American Equities European Equities Japanese Equities Emerging Market Equities Emerging Market Debt Global High Yield Bonds	Aviva Investors UK Index Tracking Fund BlackRock North American Equity Tracker Fund BlackRock Continental European Equity Tracker Fund BlackRock Japan Equity Tracker Fund Aviva Investors - Emerging Markets Equity Income Fund Aviva Investors - Emerging Markets Local Currency Bond Fund Aviva Investors - Global High Yield Bond Fund
Defensive Assets These assets can help us manage volatility and potentially protect the value of the portfolio.	Government Bonds Global Investment-grade Bonds Cash	US Treasuries Inflation Protected Securities US and Australian Government Bonds Aviva Investors - Global Investment Grade Corporate Bond Fund Aviva Investors Sterling Liquidity Fund
Uncorrelated Assets These assets have the potential to perform no matter what markets are doing, or in low correlation to traditional asset classes.	Absolute Return	Aviva Investors Multi-Strategy (AIMS) Target Return and Target Income Funds

For all the latest news about the our Multi-asset Fund range, just visit www.avivainvestors.com. Alternatively, if you'd like more information, please read the latest Key Investor Information Documents and the Supplementary Information Document. The Aviva Investors Multi-asset Fund range is made up of the Aviva Investors Multi-asset Fund I, the Aviva Investors Multi-asset Fund II, the Aviva Investors Multi-asset Fund III, the Aviva Investors Multi-asset Fund IV and the Aviva Investors Multi-asset Fund V (referred to collectively as the "Funds"). The Funds are sub-funds of the Aviva Investors Portfolio Funds ICVC.

The Prospectus and report and accounts are also available on request. Copies in English can be obtained free of charge from Aviva Investors, PO Box 10410, Chelmsford CM99 2AY. You can also download copies at www.avivainvestors.com

UNDERSTANDING THE RISKS

There are risks involved in any investment – and this is no different with our multi-asset funds. Your financial adviser will be able to talk you through the specific risks, but to give you a better idea of what you need to know, we have listed some key risks to consider.

Please remember that all investments involve risks and you may not get back what you originally invested.

Market fluctuations

The values of assets are subject to market fluctuations, which means they can be adversely and unpredictably affected by a range of factors including political and economic events. As a result, the value of investments may go down as well as up and you may not get back as much as you invest.

The extent of these possible fluctuations in value may increase in the funds that take higher levels of risk. Likewise, the potential returns over the longer term could be higher if more risk is taken. However, there are no guarantees about which of the funds will perform best.

Outcomes not guaranteed

There can be no guarantee that these funds will meet their investment objectives or stay within the level of risk that is consistent with the funds' risk objectives. In particular, extreme market movements could potentially cause the funds to operate outside their usual risk levels. If this happens, our team will use their professional judgement to decide how to bring the funds back within these levels.

Derivative risks

Derivatives allow investors to benefit from the performance of a particular investment or asset class without directly investing in it. Our funds can use derivatives to help them meet their investment objectives and reduce risk. These derivatives may not perform as expected, so the funds could suffer significant losses. That said, you can never lose more than the amount you have invested in our funds.

Exchange-rate risks

These funds may invest outside the UK or hold currencies other than Sterling, so any currency exchange rate movements may affect the value of your investment.

Unusual market conditions

When we talk about growth, defensive and uncorrelated assets, we are describing how they have behaved historically during different market conditions. However, these assets may perform differently in the future. Your financial adviser can help you understand what this can mean for your investments.

Find out more

For full information about the risks involved when investing in these funds, please refer to the **Key Investor Information Document(s)** (KIID) and the relevant Prospectus. The Key Investor Information Document includes a risk indicator, which ranks the risk of a fund from one to seven. The calculation of this number is prescribed by European legislation and a lower number indicates lower risk. Please note this risk indicator is not linked to the name of the funds. These documents are available in English and you can get copies by calling us or visiting our website, www.avivainvestors.com.

A COMPANY YOU CAN RELY ON

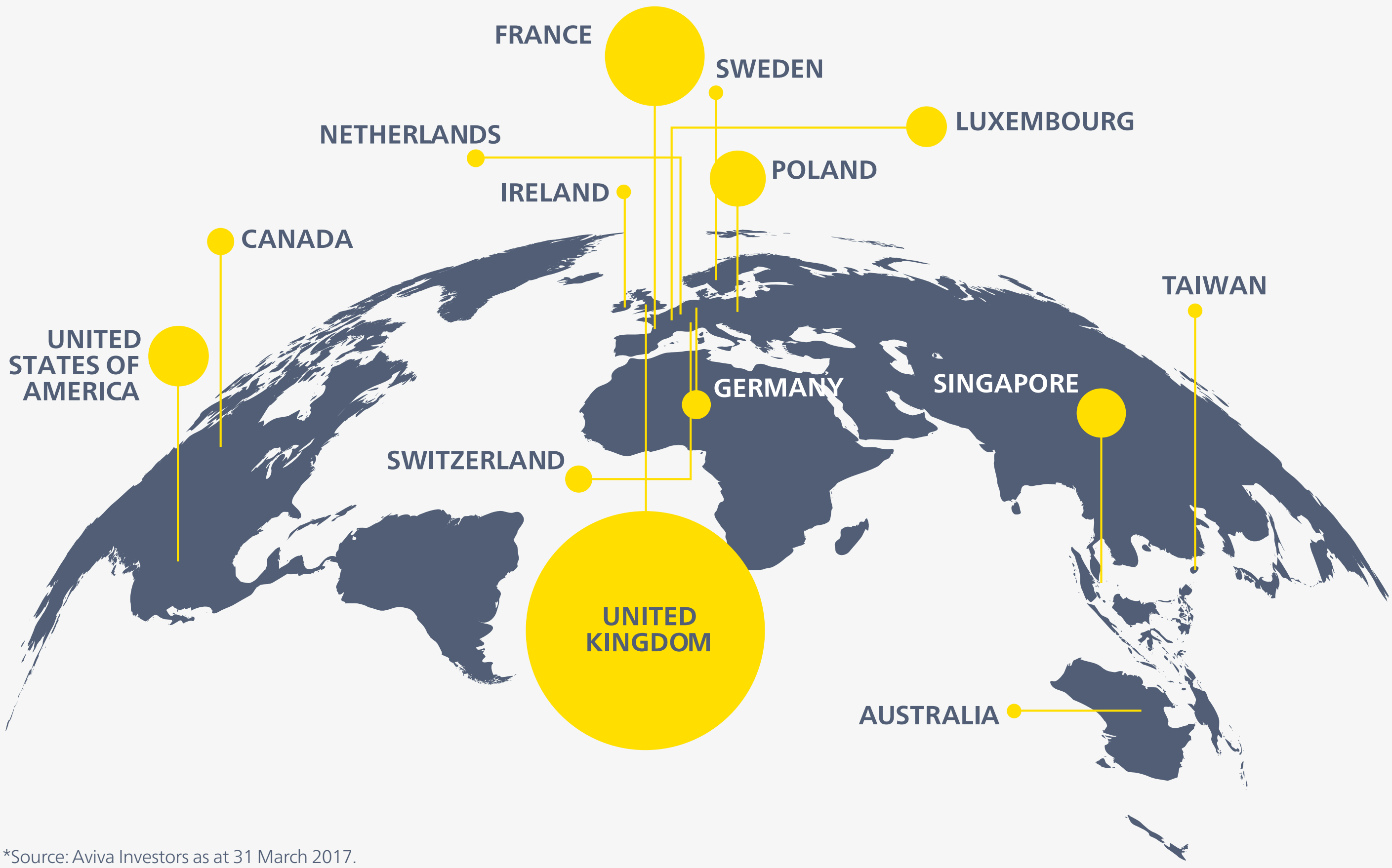
Aviva Investors is part of Aviva plc; one of the largest financial institutions in the UK, with a history that goes back over three centuries. This means you can be confident we have a perspective that is just as long term as your own.

Our investment range covers everything from the major asset classes to highly specialist investment fields and, in all, we have over 1,300 people in 15 financial centres looking after more than £349 billion as at 31 March 2017*.

£349bn INVESTED

15 FINANCIAL CENTRES

1,300+ EMPLOYEES



*Source: Aviva Investors as at 31 March 2017.

GLOSSARY

Absolute Return: Funds with an absolute return aim to achieve a positive return however the market fares.

Active Asset Allocation: An investment strategy whereby a fund manager uses his skill and knowledge to allocate and manage assets, such as equities (shares), bonds, property and cash. Asset allocation shows the types of assets the fund invests in and the proportion of the fund invested in each.

Asset class: An asset is effectively anything with value that you can invest in. Asset classes are then ways of grouping together specific types of assets, such as equities, bonds and so on.

Assets: Financial assets such as equities or fixed income instruments (see below for a further explanation of these instruments.

Capital growth and Income: Investors tend to have two goals, investing with the aim of seeing their savings grow, otherwise known as capital growth, or to receive income from their savings. Some investors may also seek a combination of both goals.

Derivatives: A way to benefit from any changes in the value of an investment without actually buying the investment itself. For example, imagine there's a company that you think is set for growth. You could buy its shares to benefit – or you could buy a derivative contract based on its shares. This will give you the performance of the shares without you having to own them. It can be a quicker and easier way of investing, as well as cheaper in some circumstances. That said, it does also introduce extra costs and risks. Certain derivatives can benefit from falling prices, while others benefit from rising ones.

Diversification: In the simplest terms, diversification is a very straightforward idea – you don't want to put all your eggs in one basket. Spreading (or 'diversifying') your savings across different types of investment (such as different asset classes, regions and sectors) allows you to benefit from many more opportunities, while also limiting the impact if any one holding underperforms. At a more expert level, diversification can allow professional investors to target an optimum level of growth potential for a given amount of risk.

Equities: When you buy an equity (also known as a share), you are buying part-ownership of a company. This means you share in its successes or failures, as its share price rises or falls. You might also receive part of its profits in the form of dividends.

Fixed Income assets: Also known as bonds, theses are interest bearing securities which entitle holders to regular interest and repayment at maturity. They are commonly issued by both companies and governments and include global convertibles, UK gilts, UK corporate bonds, global bonds and emerging-market bonds.

Key Investor Information Document: These documents which, by law, must be provided to anyone who invests in a fund, contain information on subjects such as the fund's objectives, charges, investment policy, risk and reward profile, and past performance.

Prospectus: A document that details items such as a fund's objectives, investment strategies, risks, performance, distribution policy, fees and expenses.

Strategic Asset Allocation: We have flexibility to invest in opportunities worldwide. This enables us to build optimal portfolios that align to your risk and reward profile.

Tactical Asset Allocation: Tactical Asset Allocation: views are informed by our House View a collation of Aviva Investors research into economic fundamentals, asset valuations and market sentiment. Drawing on this expertise, we make portfolio adjustments to the strategic asset allocation, with the intention to add value or reduce risk.

Volatility: A measure of relative movement of share price during a given period.

Investing with the help of a financial adviser

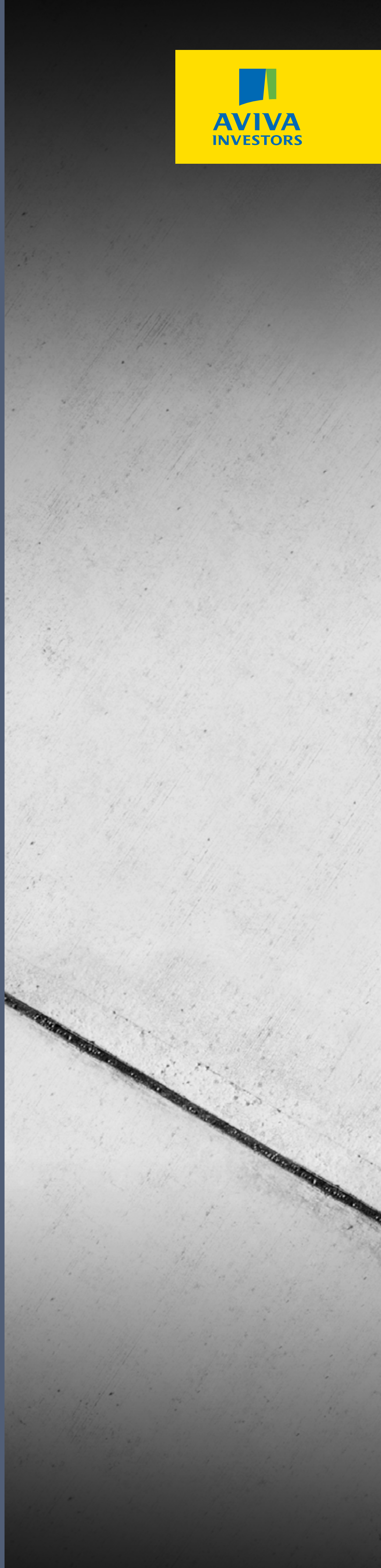
A financial adviser will be able to take into account your personal circumstances when discussing financial objectives and how best to achieve them. They can assess your situation and tell you whether the fund you're thinking about investing in will be suitable for you. A financial adviser is likely to charge you for this personalised service.

If you do not have a financial adviser, you can find one by visiting **www.unbiased.co.uk**

Visit **www.avivainvestors.com**

For more information about how to invest in our funds, including the Key Investor Information Documents (KIIDs) and Prospectus, please visit the website.

Aviva Investors does not provide any personalised advice or recommendation on which of the following options should be used to invest in our funds or any other funds as this will depend on your individual circumstances. We recommend that before making any investment decisions, you take the time to understand all the options available to you. If you are unsure which method is best for you, please seek professional financial advice.



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