Life Fund

Aviva Life Pacemaker EL

This factsheet provides factual information only. The information shown should not be used in isolation for making buying and selling decisions.

Fund aim

To provide a good return through a combination of capital growth and investment income. It invests in a wide range of assets to spread and manage risk by using any other appropriate Aviva funds.

Aviva fund key facts

- **Launch date**: August 1976
- **Fund size (as at 31/08/18)**: £56.9m
- **Sector classification**: ABI Flexible Investment
- **Investment style**: Active
- **Sedol code**: 173979
- **ISIN code**: GB0001739795
- **MexID**: CFPAM

Aviva fund risk warning

**Special risk warning**

A,B,C,D,E,I,J,N,O

The assigned warnings highlight the risks that the fund can be exposed to, but at any given point in time the fund may not have exposure to all of these risks.

Further information about the special risk warning definitions can be found on page 5.

Aviva fund risk rating

Aviva allocates the risk rating of a fund using two stages: Firstly, calculation of the volatility of historical performance based upon the guidelines recommended by the European Securities and Markets Authority (ESMA). Secondly, given that volatility is not the only indicator of a fund’s risk, Aviva undertake additional research to identify any further risks that may impact the fund and therefore its final risk rating result.

![Risk Rating Icons]

The historical performance of funds with this risk rating has typically experienced medium volatility compared with other funds Aviva has rated. This means that these funds have a medium potential for substantial changes in value compared with other Aviva funds.

† – further information about terms used in these sections can be found on page 4.
Aviva fund breakdown

Top holdings (as at 31/08/18)
The top holdings listed below have been determined by the percentage their value represents within the fund. We display a maximum of 10 holdings, which may or may not represent the full holdings of the fund.

AVIVA MANAGED LIFE 100.0%

Source: FE. Figures to 31/08/18
Aviva fund performance

The performance information shown below refers to the past. Past performance is not a guide to future performance. Please be aware that the value of investments can fall as well as rise and are not guaranteed, which means you may get back less than you invested.

Performance information has been calculated on a bid to bid basis with income reinvested and is net of all charges applicable to the primary series of the Aviva fund. The primary unit series reflects the charge that applies to the largest number of policyholders or customers. Figures quoted below are based on units which contain an Annual Management Charge (AMC) of 1.80% and Additional Expenses of 0.04%, which gives a total fund charge of 1.84%. These may or may not be the same as your policy. Further information on the AMC and Additional Expenses can be found on page 4.

Discrete annual performance to last quarter end (as at 30/06/18)

Discrete performance shows percentage growth over rolling 12-month periods, aligned to the end of the last full quarter.

<table>
<thead>
<tr>
<th>30/06/17-30/06/18</th>
<th>30/06/16-30/06/17</th>
<th>30/06/15-30/06/16</th>
<th>30/06/14-30/06/15</th>
<th>30/06/13-30/06/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aviva fund</td>
<td>2.6%</td>
<td>15.4%</td>
<td>3.1%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Sector</td>
<td>5.1%</td>
<td>17.2%</td>
<td>1.9%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Quartile rank †</td>
<td>4</td>
<td>3</td>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td>Benchmark</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

† – further information about terms used in these sections can be found on page 4.

Cumulative performance to last month end (as at 31/08/18)

Cumulative performance shows percentage growth over specified time periods, aligned to the end of the month.

<table>
<thead>
<tr>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aviva fund</td>
<td>2.5%</td>
<td>27.0%</td>
<td>37.8%</td>
</tr>
<tr>
<td>Sector</td>
<td>5.2%</td>
<td>32.6%</td>
<td>42.9%</td>
</tr>
<tr>
<td>Quartile rank †</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Benchmark</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

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Percentage growth over five years (as at 31/08/18)

Source: FE, on a bid to bid basis. Figures to 31/08/18
Further information

Fund key facts

**Sector classification** – Aviva funds and (where applicable) the underlying funds they invest in, are classified into sectors. This ensures that funds operating similar investment strategies are grouped together and can be compared on a like for like basis. The sectors referred to in this document are taken from the Association of British Insurers (ABI), the Investment Association (IA), or are based on specific fund universes defined by FE - such as FE Unit Trusts & Open Ended Investment Companies (FE UT & OEIC), FCA (Financial Conduct Authority) Offshore Recognised funds (FO) and Offshore Mutual funds (OM).

**Investment style** – describes the way a fund is managed (either Active or Passive) based on its investment strategy. Actively managed funds are run by a fund manager who makes specific investments with the goal of achieving performance in line with a stated investment objective. Passive funds (or Tracker funds) are run in accordance with a pre-determined strategy and usually aim to track the performance of an index or benchmark.

**SEDOL** – the Stock Exchange Daily Official List (SEDOL) code is a unique identifier generated by the London Stock Exchange.

**ISIN** – the International Securities Identification Number (ISIN) is a 12-character alpha-numerical code used as a unique identifier worldwide.

**MexID** – is the Financial Times unique internal fund identifier.

Aviva fund performance

**Annual Management Charge (AMC)** – the annual fee, expressed as a percentage, which is charged by the product provider. This covers both the costs of running the fund and any product charges which may be applicable.

**Additional Expenses** – charged by the fund managers to cover expenses, such as fees to auditors, trustees and valuers. The value is an indicative figure, which is reviewed regularly and can change. Additional expenses are added to the AMC to give the total fund charge.

For full details of your policy charges please contact our customer services helpline or refer to our website at [www.aviva.co.uk](http://www.aviva.co.uk).

**Quartile rank** – The quartiles divide the data into four equal intervals. Expressed in terms of rank (1, 2, 3 or 4), the quartile measure shows how well a fund has performed compared to all other funds in its peer group. Peer groups are defined such that funds are ranked only versus other funds that are in the same category. The top 25% of funds (or quarter) are in the first quartile, the next 25% of funds are in the second, and the next group is in the third quartile. The bottom 25% of funds with the poorest performance are in the fourth quartile.

Aviva fund risk rating

Aviva calculates its risk ratings using historical performance data, based upon the methods set by European Union rules. We also carry out further research using information from the underlying fund’s investment manager(s). We review each fund’s risk rating annually and it may change over time. The timing of your investment decisions is very important and you should consult a financial adviser. Past performance is not a guarantee of future performance.

Our risk ratings go from 1 to 7, with 1 being the lowest and 7 the highest. As a point of reference, a fund with a risk rating of 4 (medium volatility) would typically experience the volatility you would expect from a fund invested in a range of different types of investment (for example shares, property and bonds) without any bias to a particular investment type.

1. The historical performance of funds with this risk rating has typically experienced the lowest volatility of all the funds Aviva has rated. This means that these funds have the lowest potential for substantial changes in value compared with other Aviva funds.
2. The historical performance of funds with this risk rating has typically experienced low volatility compared with other funds Aviva has rated. This means that these funds have a low potential for substantial changes in value compared with other Aviva funds.
3. The historical performance of funds with this risk rating has typically experienced low to medium volatility compared with other funds Aviva has rated. This means that these funds have a low to medium potential for substantial changes in value compared with other Aviva funds.
4. The historical performance of funds with this risk rating has typically experienced medium volatility compared with other funds Aviva has rated. This means that these funds have a medium potential for substantial changes in value compared with other Aviva funds.
5. The historical performance of funds with this risk rating has typically experienced medium to high volatility compared with other funds Aviva has rated. This means that these funds have a medium to high potential for substantial changes in value compared with other Aviva funds.
6. The historical performance of funds with this risk rating has typically experienced high volatility compared with other funds Aviva has rated. This means that these funds have a high potential for substantial changes in value compared with other Aviva funds.
7. The historical performance of funds with this risk rating has typically experienced the highest volatility of all the funds Aviva has rated. This means that these funds have the highest potential for substantial changes in value compared with other Aviva funds.
Special risk warning

A – General Investment is not guaranteed: The value of an investment is not guaranteed and can go down as well as up. You could get back less than you have paid in.

Price: At times, a fund may need to change the way its price is calculated to ensure that those moving into and out of the fund and existing unitholders/shareholders are treated fairly and not disadvantaged by any large cashflows.

Suspend trading: Fund managers have the ability, in certain circumstances, to suspend trading in their funds for as long as necessary. When this occurs we will need to delay the ‘cashing in’ or switching of units in the relevant fund. You may not be able to access your money during this period. The circumstances in which we may delay a switch, withdrawal or transfer can include but are not limited to the following: if a large number of customers want to take money out of the same fund at the same time; if there are practical problems selling the assets in which a fund is invested; if the fund (or part of it) is managed by an external company, they may insist on a delay.

Stock Lending: Where a fund is involved in the temporary transfer of securities, there is a risk that the borrower may not be able to return the security to its owner. This may have a negative effect on the performance of the fund.

Derivatives: Most funds can invest in derivatives for the purpose of efficient portfolio management or risk reduction. For funds that also use derivatives for investment purposes we apply an additional risk warning due to the possible increase in the risk and volatility of the fund.

B - Currency Risk: Where a fund invests in share classes or securities priced in currencies other than the fund’s base currency, changes in exchange rates can contribute to the value of the investment going up or down.

C - Emerging Markets: Where a fund invests in emerging markets, it is likely to be more volatile than one that invests in developed markets. These markets may not be as strictly regulated and securities may be harder to buy and sell than those in more developed markets. These markets may also be politically unstable which can result in the fund carrying more risk.

D - Smaller Companies: Where a fund invests in shares of smaller companies, these shares can be more volatile and may be harder to buy and sell than larger company shares which can result in the fund carrying more risk.

E - Fixed Interest: Where a fund invests in fixed interest securities, such as corporate or government bonds, changes in interest rates can contribute to the value of the investment going up or down. If interest rates rise, the value is likely to fall. Bonds with a lower credit rating are known as sub-investment grade or junk bonds. These carry an increased risk that the issuer may not be able to pay the interest and return the capital at maturity.

F - Specialist: Where a fund invests only in a specific or limited range of industry sectors, it may carry more risk than funds that invest across a broader range or variety of sectors. These funds can be more volatile and carry higher risk due to their lack of diversification.

G - Derivatives: Where a fund uses derivatives for investment purposes, there may be an increase in the risk and volatility of the fund. Some derivative investments also expose investors to counterparty or default risk where another party is unable to meet its obligations and pay what is due, which could result in the loss of the value of the derivative itself.

H - Cash Funds: These are not cash deposit accounts but invest in money market instruments and short-term bonds and can fall in value. In a low interest rate environment the charges applied to a cash fund may be greater than its return, so you could get back less than you have paid in.

I - Direct Property: Where a fund invests in physical property, these properties are not easy to buy or sell. In exceptional circumstances, we may need to delay the ‘cashing in’ or switching of units in the fund and you may not be able to access your money during this period. The value of properties held is generally a matter of the valuer’s opinion rather than fact.

J - Index-Linked: Where a fund invests in index-linked bonds, changes in inflation rates can contribute to the value of the investment going up or down. If inflation falls, the value is likely to fall.

K - High Cash Levels: Due to the way some funds are managed there may be periods when they have large cash holdings. This can be a deliberate asset allocation decision or while suitable investment opportunities are researched and selected. A fund’s growth potential may be less during this period.

L - Reinsured Funds: Where a fund invests in an underlying fund operated by another insurance company through a reinsurance agreement, if the other insurance company were to become insolvent, you could lose some or all of the value of your investment in this fund.

M - Ethical: Where a fund invests only in sectors and securities that meet its agreed ethical criteria, it may carry more risk than funds which are free from these restrictions. The ethical companies invested in can be involved in new and innovative technologies or new markets and can therefore have a higher risk profile than organisations involved in more mainstream activities.

N - Alternative Investments: Where a fund invests in alternatives, it may carry more risk as these instruments are generally priced less regularly and may be harder to buy and sell than investments in more conventional asset classes. Alternatives include commodities, hedge funds, private equity, real estate investment trusts (REITS), venture capital and currencies.

O - Convertible Bonds: Where a fund invests in convertible bonds, it will experience the risks associated with holding bonds until conversion at which point it will experience the risks associated with holding equities. To compensate for having additional value through the option to convert from a bond to an equity, a convertible bond typically has a coupon rate lower than that of a similar, non-convertible bond.

P - High Yield Bonds: The fund invests in high yield (non investment grade) bonds. This means bonds that have a ‘Credit Quality’ rating of BB or less. High yield bonds carry a greater risk than investment grade bonds that the issuer may not be able to pay interest or return capital. In addition, economic conditions and interest rate movements will have a greater effect on their price. There may be times when these bonds are not easy to buy or sell. In exceptional circumstances, we may need to delay the ‘cashing in’ or switching of units in the fund and you may not be able to access your money during this period.