Aviva Life Architas Multi-Manager
Diversified Protector 70 AL

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

Fund aim

Architas state that the aim of the fund is to increase the value of the investment by investing in a diverse range of assets. The fund aims to maintain a value at least equal to 70% of the highest price reached since inception of the fund. The manager will then invest by comparing the fund’s performance to the protection floor. As the fund’s value approaches the protection floor, they will increase investment in less risky assets. The fund pursues its aim by investing mainly in other funds (underlying funds). The underlying funds may invest in a wide range of financial instruments including shares, bonds, money market instruments, warrants and derivatives. The underlying funds may invest in the UK or overseas, including in emerging markets. The fund may also invest directly in the above financial instruments when there are specific benefits in doing so. The fund may use derivatives for investment purposes as well as for the purposes of efficient portfolio management.

This fund is made available by Aviva. Where an Aviva fund invests in a single third party fund, we refer to that third party fund as the underlying fund. It should be noted that the performance of the Aviva fund may not necessarily match the performance of the underlying fund. This is due to fund charges and the difference in the date with which we and the underlying fund manager may use to price the fund. Further information on the fund charges used in this factsheet is shown on page 3.

Aviva fund key facts

- Launch date: April 2010
- Fund size (as at 31/12/18): £4.2m
- Sector classification: ABI Protected/Guaranteed Funds
- Benchmark: IA OE Mixed Investment 20-60% Shares
- Investment style: Active

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.

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.
Underlying fund breakdown

The fund breakdown shown below is provided by FE and derived from information reported by the fund manager. It may include asset, sector or geographic allocations, as well as the credit ratings of any fixed interest elements of the fund (where available).

Asset allocation (as at 31/12/18)

The asset allocation below shows the percentage weightings of a fund broken down by asset class.

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Market</td>
<td>52.2%</td>
</tr>
<tr>
<td>North American Eq</td>
<td>21.4%</td>
</tr>
<tr>
<td>Global Eq</td>
<td>9.5%</td>
</tr>
<tr>
<td>European Eq Exc UK</td>
<td>6.1%</td>
</tr>
<tr>
<td>Emerging Markets Eq</td>
<td>3.7%</td>
</tr>
<tr>
<td>Japanese Eq</td>
<td>2.7%</td>
</tr>
<tr>
<td>Asia Pacific Eq Exc Japan</td>
<td>2.6%</td>
</tr>
<tr>
<td>UK Eq</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

Please note, there may be instances where allocations do not total 100% due to the rounding of the figures used to compile these breakdowns. There may also be instances where a negative weighting is shown in the breakdown in order to accurately reflect a fund’s holdings. This is usually associated with a cash holding, where a fund may be awaiting completion of outstanding transactions that affect this weighting in the short-term.

Top holdings (as at 31/12/18)

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.

<table>
<thead>
<tr>
<th>Holding</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>GOLDMAN SACHS STERLING LIQUID RESERVE FUND</td>
<td>15.2%</td>
</tr>
<tr>
<td>AXA IM CASH STERLING STRATEGIC FUND</td>
<td>14.1%</td>
</tr>
<tr>
<td>BLACKROCK INST CASH SERIES STERLING LIQUIDITY</td>
<td>12.7%</td>
</tr>
<tr>
<td>VANGUARD US EQUITY INDEX FUND</td>
<td>11.8%</td>
</tr>
<tr>
<td>HSBC GLOBAL LIQUIDITY STERLING FUND</td>
<td>10.5%</td>
</tr>
<tr>
<td>JPMORGAN US SELECT FUND</td>
<td>9.7%</td>
</tr>
<tr>
<td>VANGUARD FTSE DEV WORLD EX UK EQUITY INDEX</td>
<td>9.6%</td>
</tr>
<tr>
<td>BLACKROCK CONTINENTAL EUROPEAN INCOME FUND</td>
<td>6.1%</td>
</tr>
<tr>
<td>BLACKROCK CIF EMERGING MARKETS EQUITY TRACTOR FUND</td>
<td>3.7%</td>
</tr>
<tr>
<td>VANGUARD JAPAN STOCK INDEX FUND</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

Source: FE. Figures to 31/12/18
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 NAV to NAV basis with income reinvested and is net of all charges applicable to the primary series of the Aviva fund. The net unit series reflects the most common customer charge when investing into this fund. Figures quoted below are based on units which contain an Annual Management Charge (AMC) of 1.85% and Additional Expenses of 0.61%, which gives a total fund charge of 2.46%. 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 31/12/18)

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

<table>
<thead>
<tr>
<th>Aviva fund</th>
<th>31/12/17-31/12/18</th>
<th>31/12/16-31/12/17</th>
<th>31/12/15-31/12/16</th>
<th>31/12/14-31/12/15</th>
<th>31/12/13-31/12/14</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-4.6%</td>
<td>4.9%</td>
<td>8.6%</td>
<td>-1.5%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Sector</td>
<td>-3.5%</td>
<td>3.9%</td>
<td>5.3%</td>
<td>0.6%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Quartile rank *</td>
<td>3</td>
<td>3</td>
<td>1</td>
<td>4</td>
<td>2</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 31/12/18)

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

<table>
<thead>
<tr>
<th>Aviva fund</th>
<th>1 year</th>
<th>3 years</th>
<th>5 years</th>
<th>10 years</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-4.6%</td>
<td>8.7%</td>
<td>10.1%</td>
<td>N/A*</td>
</tr>
<tr>
<td>Sector</td>
<td>-3.5%</td>
<td>5.6%</td>
<td>8.3%</td>
<td>21.9%</td>
</tr>
<tr>
<td>Quartile rank *</td>
<td>3</td>
<td>2</td>
<td>2</td>
<td>N/A*</td>
</tr>
</tbody>
</table>

* This fund was not available during this time frame.

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

Percentage growth over five years (as at 31/12/18)

![Graph showing percentage growth over five years]

Source: FE, on a NAV to NAV basis. Figures to 31/12/18
Further information

Fund key facts

Sector classification – Aviva funds and (where applicable) the underlying funds they invest in, are classified into sectors, ensuring 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.

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.

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.

Specialist funds: Some funds invest only in a specific or limited range of sectors and this will be set out in the fund’s aim. These funds may carry more risk than funds that can invest across a broader range or a variety of sectors.

Suspend trading: Fund managers often 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.

Derivatives: Derivatives are financial contracts whose value is based on the prices of other assets. Most funds can invest in derivatives for the purpose of managing the fund more efficiently or reducing risk. Some funds also use derivatives to increase potential returns, known as ‘speculation’. For those funds we apply an additional risk warning (see Risk F).

B - Foreign Exchange Risk: When funds invest in overseas assets the value will go up and down in line with movements in exchange rates as well as the changes in value of the fund’s holdings.

C - Emerging Markets: Where a fund invests in emerging markets, its value is likely to move up and down by large amounts and more frequently 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 the shares of smaller companies, its value is likely to move up and down by large amounts and more frequently than one that invests in larger company shares. The shares can also be more difficult to buy and sell, so smaller companies funds can carry more risk.

E - Fixed Interest: Where a fund invests in fixed interest securities, such as company, government, index-linked or convertible bonds, changes in interest rates or inflation can contribute to the value of the investment going up or down. For example, if interest rates rise, the value is likely to fall.

F - Derivatives: Derivatives are financial contracts whose value is based on the prices of other assets. The fund invests in derivatives as part of its investment strategy, over and above their use for managing the fund more efficiently. Under certain circumstances, derivatives can result in large movements in the value of the fund and increase the risk profile, compared to a fund that only invests in, for example, equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations, which could lead to losses.

G - Cash/Money Market Funds: These are different to cash deposit accounts and their value can fall. Also, in a low interest rate environment the product or fund charges may be greater than the return, so you could get back less than you have paid in.

H - Property Funds: The fund invests substantially in property funds, property shares or direct property. You should bear in mind that

• Properties are not always readily saleable and this can lead to times in which clients are unable to ‘cashing in’ or switch part or all of their holding and you may not be able to access your money during this time
• Property valuations are made by independent valuers, but are ultimately subjective and a matter of judgement
• Property transaction costs are high due to legal costs, valuations and stamp duty, which will affect the fund’s returns.

I - High Yield Bonds: The fund invests in high yield (non-investment grade) bonds. Non-investment grade bonds carry a higher risk 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 and 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.

J - 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.