

Aviva Investors Multi-Manager 20-60% Shares Fund 2 GBP Acc



ISIN GB00B1N94W01 BLOOMBERG AVMMTS2 LN ASSET CLASS Multi Asset NAV 147.94 FUND SIZE GBP 165.45m AS AT 31 Jan 2020

Fund overview

Objective: To grow your investment over the long term (5 years or more) through a combination of income and capital returns.

Investments: At least 80% of the Fund is invested in other funds, including those managed by Aviva Investor companies, which invest in a range of global asset classes, including emerging markets. The Fund's exposure to shares ranges from 20% to 60% of assets, and a minimum of 30% in bonds and cash. Its exposure to US Dollar, Sterling and Euro is at least 60% in aggregate, (minimum of 30% in Sterling). The Fund may also invest indirectly in property, and use derivatives for efficient portfolio management and for reducing risks.

Strategy & Environmental, Social and Governance (ESG) criteria: The Fund is actively managed. The investment manager relies on proprietary fundamental research to select funds while seeking the best asset allocation mix consistent with the Investment Association's Mixed Investment 20-60% Shares Sector. Whilst ESG factors are integrated into the investment process, the Manager retains discretion over investment selection. In addition, the Fund has limited exclusions based on Aviva Investors' UK Responsible Investment Policy (UKRIP). Full details of the Fund's Objective & Investment Policy, and the UKRIP is available on our website and prospectus.

Key facts

Fund Managers

Thomas Wells since 01/11/2015
Paul Parascandalo since 01/11/2015
Guillaume Paillet since 01/07/2018
Open Ended Investment Company
United Kingdom

Legal Form

Domicile

Share Class Inception Date

Fund launch date

Hedged Share Class Flag

Entry Fees

Exit Charge

Ongoing Charges

Fund Management Fee

Performance Fee

Distribution yield

Underlying yield

1.35% (as at 31/01/2020)

No

None

None

0.89%

None

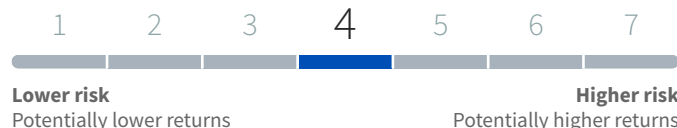
0.80%

Portfolio stats

	As at Jan 20	1 Year	3 Years	5 Years
Sharpe ratio	-	2.53	0.72	0.76
Annualised volatility (%)	-	4.44	5.81	6.39
Modified duration ¹	2.40	-	-	-
Credit rating ¹	Aa1	-	-	-
Spread duration ¹	1.42	-	-	-

¹ Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Risk measurement (As at 11th Feb 2020)

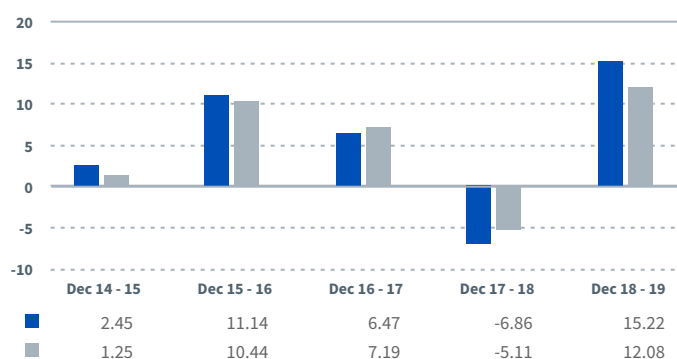


The indicator is based on historical data and may not be a reliable indication of the future risk profile. The category shown may change over time. The lowest category does not mean 'risk free'.

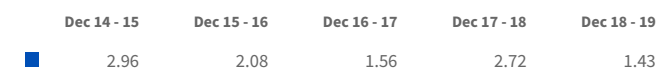
Cumulative performance (%) (last 5 years, if applicable)



Rolling annual net performance (%)



Tracking error (%)*



Past performance is not a guide to future performance.

*The Fund is expected to have an average yearly tracking error of between 2% and 6% when compared to the IA Mixed Investment 20-60% Shares Sector.

Basis: Month end returns, mid to mid, net income reinvested, net of ongoing charges and fees, in the share class currency and net of tax payable by the fund. The figures do not include the effect of any exit or entry charge. The Fund's performance is compared against the IA Mixed Investment 20-60% Shares Sector.

Performance

	Cumulative (%)					Annualised (%)		
	1M	3M	6M	YTD	1Y	3Y	5Y	Since inception
Fund	0.76	3.14	2.37	0.76	12.54	4.65	5.27	5.46
Benchmark	0.00	2.45	1.52	0.00	9.17	4.36	4.51	3.97

Past performance is not a guide to future performance.

Basis of performance is described on page 1.

Top sectors by asset type*

Asset	Fund (%)
Equities	58.81
Financial Services	10.11
Technology	8.69
Industrials	7.10
Consumer Cyclical	6.83
Healthcare	6.32
Communication Services	5.81
Consumer Defensive	4.27
Energy	2.94
Basic Materials	2.88
Other	3.86
Fixed Income	41.21
TD/CD (Cash & Equivalents)	9.25
Treasury (Government)	5.03
Financial Services (Corporate)	4.74
Cash (Cash & Equivalents)	4.09
Repurchase Agreements (Cash & Equivalents)	3.22
Inflation Protected (Government)	2.07
Commercial Paper (Cash & Equivalents)	1.90
Financial Services (Corporate)	1.09
Industrials (Corporate)	1.06
Other	8.76

*Excluding cash, Unclassified and Other

The fund breakdown by sector shown in the factsheet excludes cash and equivalents and the weights have been rebalanced.

Credit rating (for fixed income assets)

Rating	Fund (%)
AAA	8.53
AA	15.90
A	24.99
BBB	36.41
BB	6.46
B	6.02
Not Rated, Other & Cash	1.69

Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Fund Positioning

	Fund (%)
Growth	51.73
North America	20.40
Emerging Markets Debt	7.40
United Kingdom	5.30
Emerging Global	5.26
Europe	5.23
Japan	3.91
Global High Yield	2.25
Pacific Basin	1.98
Defensive	30.55
Global Sovereigns	16.49
Corporate Global	14.06
Uncorrelated	10.37
Absolute Return	10.37
Cash and Fx	7.35
Cash	7.26
FX	0.09

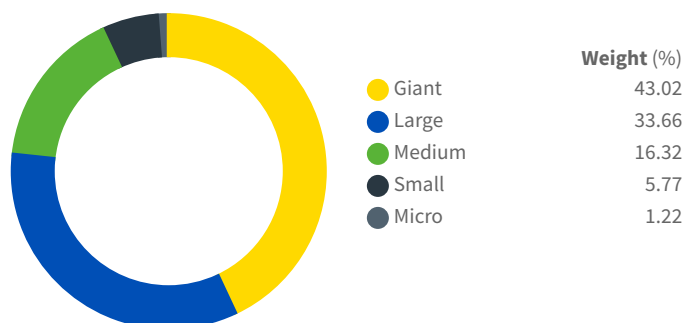
Source: Aviva Investors, all other data is Morningstar unless stated otherwise.

Fund breakdown by country

Country	Fund (%)
United States	45.64
United Kingdom	10.33
Japan	5.55
France	4.02
Switzerland	2.32
Germany	2.29
Australia	2.16
China	1.97
Brazil	1.65
Other	24.13

The fund breakdown by country shown in the factsheet exclude cash and equivalents and the weights have been rebalanced.

Market cap



Rather than using a fixed number of cap stocks, Morningstar uses a flexible system that isn't adversely affected by overall movements in the market. Stocks are divided into seven regions based on their country of domicile, organised in descending order by size and the cumulative capitalisation as a percentage of the total is calculated for each stock. Giant-cap stocks refer to the top 40% of the cumulative capitalisation of each region, large-cap represents the next 30%, mid-cap represents the next 20%, small-cap the next 7% with micro covering the balance.

Top holdings

	Company	Sector	Fund (%)
1	Aviva Investors Stlg Lqudty 3 GBP Inc	-	24.30
2	JPM Global Corp Bd C (dist) GBP H	-	13.95
3	Wellington US Research Eq S \$ Acc	-	10.84
4	iShares Core S&P 500 ETF USD Acc	-	7.87
5	JOHCM UK Dynamic Y GBP Acc	-	5.33
6	BGF Emerging Markets Bond A2 GBP Hedged	-	4.25
7	Aviva Investors Mlt-StratFxdIncZyh£Acc	-	4.12
8	BlackRock European Dynamic FD Acc	-	3.95
9	T. Rowe Price EM Eq I USD	-	3.82
10	Aviva Investors Mlt-Strat Trgt Ret 3£Acc	-	3.68

Fund targets

The benchmark has been selected for performance and risk measurement because the Fund will be managed in line with the criteria of the Sector, and it is therefore an appropriate comparator for the Fund’s performance.

Fund risks

Investment Risk & Currency Risk

The value of an investment and any income from it can go down as well as up and can fluctuate in response to changes in currency exchange rates. Investors may not get back the original amount invested.

Emerging Markets Risk

The Fund Invests in emerging markets, these markets may be volatile and carry higher risk than developed markets.

Derivatives Risk

The Fund uses derivatives, these can be complex and highly volatile. Derivatives may not perform as expected meaning the Fund may suffer significant losses.

Full information on risks applicable to the Fund are in the Prospectus and the Key Investor Information Document (KIID).

Glossary

Annualised performance

An annualised total return is the geometric average amount of money earned by an investment each year over a given time period.

Volatility (%)

A measure of the fund's dispersion of returns. A higher volatility implies that a fund's return is spread over a larger range of values whilst a lower volatility implies that a fund's return is spread over a smaller range of values.

Credit Rating

Independent ratings agencies assign different ratings to bonds depending on the bond issuers’ financial strength and their outlook as well as their ability to pay interest on time and meet all of their liabilities. We use appropriate industry recognised ratings as detailed in source notes.

Distribution yield

This reflects the amount that is expected to be distributed over the next 12 months as a percentage of the share price of the fund on the date shown. It does not include the deduction of entry charges and is the gross return before tax on distributions. You may be subject to further tax on your

distributions. The yield is not guaranteed.

Entry fee

A one-off charge may be taken from your money before it is invested. The charge is usually a percentage of the amount invested and is additional to the price paid for the units/shares. The entry charge is deducted from the investment before units/shares are bought and is also known as the “initial charge”.

Exit charge

A one-off charge levied on redemption of units/shares before the proceeds of your investment are paid out. This is also known as a “redemption charge”.

Management Fee

The management fee is fixed rate charge to cover the costs of managing the investments of the fund. It accrues daily based on a percentage of the fund's net asset value and deducted from the fund's assets.

Modified duration

A calculation that expresses the measurable change in the value of a security in response to a change in interest rates - (under analysis).

Spread Duration

The Spread Duration measures the sensitivity of a security's price to changes in its Option Adjusted Spread (OAS) relative to the Treasury Curve.

Ongoing charge

The ongoing charge figure represents the costs you can expect to pay annually based on last year’s expenses. The ongoing charges figure is made up of various elements such as the fund management fee, professional fees, audit fees and custody fees. Performance fees (if payable) are not included in this figure.

Performance fee

The percentage of any outperformance of the hurdle rate and/or benchmark that will be taken as a performance fee.

Tracking error (%)

A measure of how closely the fund follows its benchmark. A passive fund should have a tracking error close to zero, while an actively managed fund would normally have a higher tracking error.

NAV

NAV is typically an End Of Day valuation using close of market prices to value the individual securities with the portfolio or fund, rolling up to a total portfolio or fund level.

Important information

The source for all performance, portfolio and fund breakdown data is Morningstar unless indicated otherwise. For share classes that have not yet completed 5 years, the cumulative performance chart will start from the first full month. All data is as at the date of the Factsheet, unless indicated otherwise.

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For further information please read the latest Key Investor Information Document and Supplementary Information Document. The Prospectus and the annual and interim reports 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

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