WANT TO LEARN MORE ABOUT AVIVA INVESTORS MULTI-STRATEGY?

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Due to the fact the strategy will make significant use of financial derivatives, the following risk factor is particularly relevant:

Derivative risks: As a result of the high degree of leverage typically employed when trading financial derivatives, a relatively small price movement in the underlying asset may result in substantial losses to the portfolio's assets.

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AVIVA INVESTORS
MULTI-STRATEGY PORTFOLIOS
10 FACTS

Sustainable Income | Capital Growth | Beating Inflation | Meeting Liabilities

For today's investor

AVIVA INVESTORS

TEN THINGS YOU NEED TO KNOW ABOUT MULTI-STRATEGY PORTFOLIOS

There's a lot of interest in our multi-strategy portfolios at the moment. To help you make a more informed investment decision, here's a quick guide to how they work.

1 Our multi-strategy portfolios have specific (and named) growth or income targets, so it's easier for you to match your goals with a strategy's objectives.

2 These targets are not promises. The portfolios have teams of experts working hard to achieve their objectives, but there are no guarantees they will always manage it.

You also need to remember that the value of an investment, and any income from it, may go down as well as up, so you may not get back the amount invested.

3 The portfolios are incredibly **diversified**, as they are free to invest almost anywhere – from UK shares and US government bonds to emerging market corporate bonds, currencies and real-estate investment trusts.

4 They can also use many more strategies than most other portfolios, including:

- buying investments the managers think will rise in value (as happens with most portfolios)
- producing returns when they correctly identify companies that go on to fall in value

setting up **interlinked holdings** to limit the effects of unexpected events.

5 This range of strategies allows them to target specific investment themes with far greater precision.

6 The investment approach also means the portfolios can aim for smoother performance with fewer ups and downs than traditional **equity** or **multi-asset portfolios** (or, to use the financial jargon, 'lower **volatility**').

GLOSSARY OF TERMS

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.

Equity: 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.

7 Multi-strategy portfolios may also be less affected by market downturns than many other types of portfolios.

8 On the other hand, multi-strategy portfolios aren't designed for maximum performance potential (so if this is what you want, you will need to look elsewhere). They target consistent returns year after year.

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

10 Multi-strategy portfolios can be more expensive than other portfolios, so you have to ensure the extra costs are justified for what you want to achieve.

Interlinked holdings: Two or more of our holdings can perform differently in response to the same event. In this way, they are linked together, so they effectively 'balance' each other – at least to some extent. This can reduce the effect of any bad news on our portfolio.

Multi-asset: Most funds focus on specific areas, such as UK bonds or US shares. Multi-asset strategies invest far more widely. Many take a global approach and they all invest across at least two (and often more) asset classes.

Volatile: Subject to some degree of unpredictability (especially in unusual market conditions) that can create losses significantly greater than the cost of the derivative.

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

Please keep in mind

We don't give personalized advice or recommendations about our multi-strategy portfolio, or any other portfolios in our range, as your decision to invest will depend on your individual circumstances.

Given the risks involved in this investment approach, we believe it makes sense to speak with a financial adviser before deciding to invest in a multi-strategy portfolio.

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