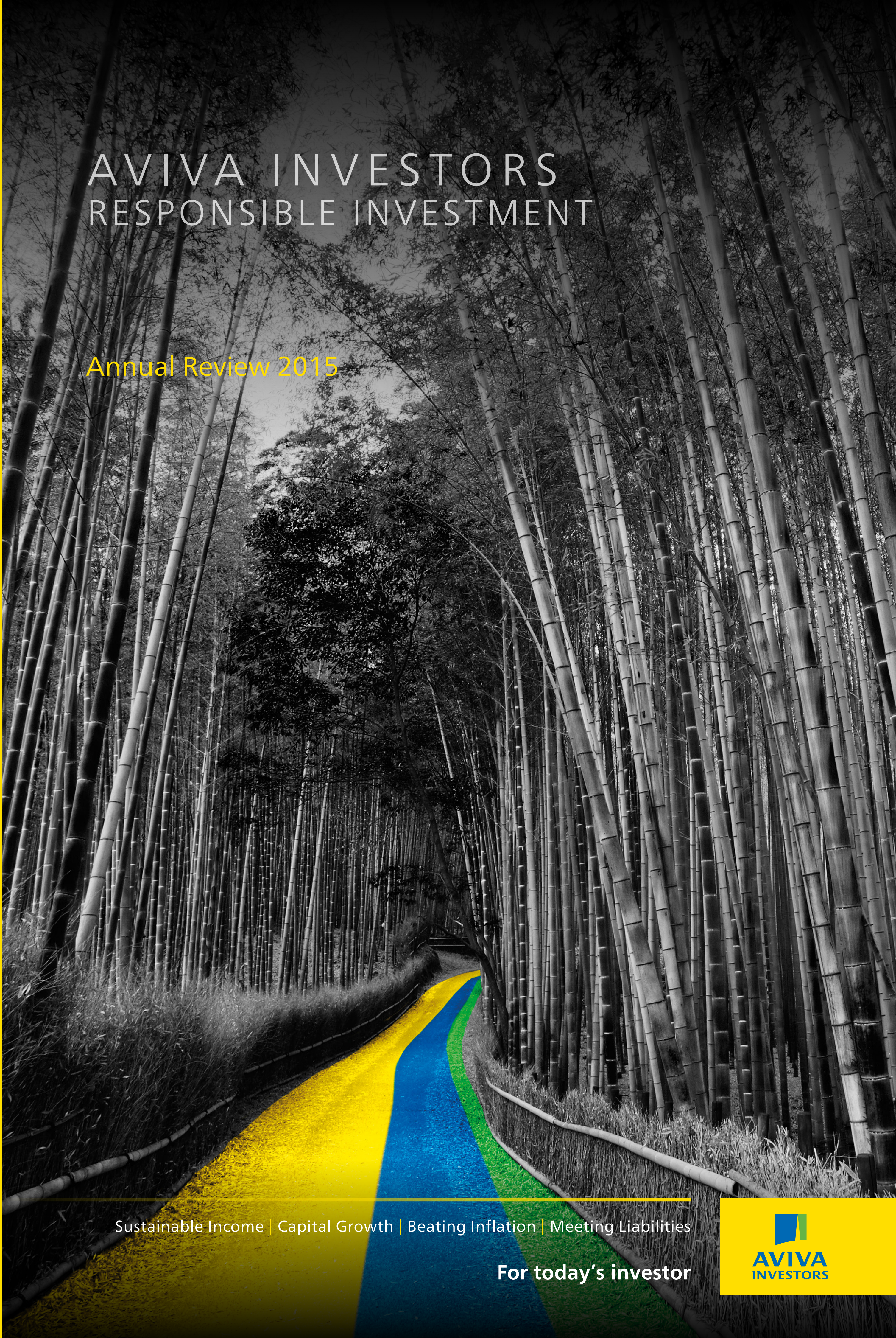
AVIVA INVESTORS
RESPONSIBLE INVESTMENT

Annual Review 2015



Sustainable Income | Capital Growth | Beating Inflation | Meeting Liabilities

For today's investor

AVIVA INVESTORS

Contents

Copyright: United nations conference on climate change.

2015 HIGHLIGHTS

IMPROVING THE MARKET

- Aviva CEO, Mark Wilson, addressed the UN General Assembly on the role of business and finance in delivering the UN Sustainable Development Goals
- Launched Aviva commissioned Economist Intelligence Unit report into the Value at Risk from Climate Change and Aviva's own Strategic Response to Climate Change
- Hosted two COP21 side events and collaborated on key policy interventions, including a letter in May 2015 to G20 Finance Ministers

INTEGRATING ESG

- Our Quarterly Investment House View now includes an ESG view
- Our in-house integration tool - ESG heat map - expanded to include bond holdings and improved coverage of emerging markets
- Helped launch the GRESB Infrastructure Assessment - to measure and understand the sustainability performance of infrastructure assets and projects, following two years of collaboration

ACTIVE OWNERSHIP AND STEWARDSHIP

- Voted at 3,930 shareholder meetings, representing 90.1% of company meetings (up from 89.4% in 2014)
- Engaged with 1,094 companies on environmental, social and governance issues, with 238 of these being substantive dialogue
- Contributed to over 600 changes in governance and corporate responsibility issues, as measured by an improvement in our voting position compared with the previous year

FOREWORD FROM AVIVA INVESTORS CEO

EUAN MUNRO

Chief Executive Officer

It is my pleasure to introduce the second Aviva Investors Responsible Investment Annual Report.

2015 was a year for ambitious sustainability commitments, with the launch of the UN Sustainable Development Goals as well as the historic UN Framework Convention on Climate Change Agreement in Paris. The increased focus of policymakers on sustainability issues is encouraging and reflects my own belief that businesses and the capital markets have a significant role to play in creating a more sustainable economy. Being responsible investors is one of our five investment pillars, and there is a clear business rationale for this approach. Experience tells us that by incorporating environmental, social and governance (ESG) considerations into our investment process, we can deliver better outcomes for our clients.

As CEO of a major asset manager, I can see both risks and opportunities in terms of the way ESG issues impact upon our assets. Firstly, I want our portfolio managers to take wider ESG issues into account in their investments. Secondly, we have long called for increased and improved disclosure on business critical sustainability issues by the companies we invest in. Thirdly, and complementing this, our industry has a fiduciary duty to do all it can to protect and enhance the value of client assets.

I am extremely proud that Aviva Investors already does a great deal across all three areas. For instance, we allocate capital to low carbon infrastructure and go to considerable lengths to integrate ESG risks and opportunities into our investment analysis. We have had a team looking at governance matters since the 1990s. We have been voting against companies' Report and Accounts since 2001 for not having adequate disclosures on ESG matters. While not quite alone in ploughing a furrow for responsible investment over the decades, we were vocal when it was unpopular to be so.

Our parent company, Aviva plc, strongly supports this stance. Climate change, for example, is a strategic issue for the insurance sector. Left unchecked, climate change will continue to affect the actuarial assumptions underpinning the insurance products that our industry provides. It will also render significant proportions of the economy uninsurable, shrinking our addressable market. Furthermore, it is material to the long-term success of many of the companies and economies in which we invest. Over the coming decades, climate change presents solvency issues to businesses in many different industries, including our own. The Aviva Strategic Response to Climate Change links action both Aviva Investors and our parent company can take together to influence the current and dangerous trajectory of climate change.

As investment experts, we believe we should understand our customers' desired outcomes and know how to best achieve them now and over the long-term. This report details our efforts and interventions to ensure our clients have a world that they actually wish to retire into.

OUR INVESTMENT PHILOSOPHY

Aviva Investors is a global asset manager with £289.91bn* under management in equities, fixed income, real estate and multi asset.

We seek to deliver the specific and meaningful outcomes that matter most to today's investor. Our commitment to responsible investment is fundamental to delivering this goal. We focus on integration, active stewardship and market advocacy to deliver positive outcomes from our responsible investment approach.

1. **Integration of environmental, social and governance (ESG) considerations into investment decisions** – we work together with fund managers and analysts, customising ESG integration for each investment process, to deliver improved investment outcomes for clients.
2. **Active ownership and stewardship through engagement and voting** – we use our influence to promote good practice among those companies in which we invest, and to gain insight and reduce investment risk on ESG issues for our clients. We focus on generating outcomes that benefit our clients and in many cases society, the environment and the broader economy as well.
3. **Shaping markets for sustainability** – we advocate policy measures that support longer term, more sustainable capital markets. We aim to correct market failures such as a lack of corporate disclosure on ESG risks and climate change – at a national, EU, OECD and UN level – to improve long-term policy outcomes.

"Intelligent investors know that ESG analysis offers an important information advantage. We deliver our client demands through our focus on ESG integration, active stewardship and market advocacy work. We are fully integrated across the business and supported by the five key pillars of the Aviva Investors Investment Philosophy."

Steve Waygood

Chief Responsible Investment Officer

Our Investment Philosophy: Our goal is to deliver the specific and meaningful outcomes that matter most to today's investor. To achieve this, we are committed to managing investments according to five key pillars.

We are inspired by our customers' needs –	By listening to our customers' aspirations and understanding their challenges, we aim to create funds that focus on delivering the specific outcomes they need such as growing capital, providing a steady income or protecting against inflation.
We collaborate to innovate –	Our global business acts as one team. By bringing together our knowledge, skill and creativity across major asset classes, disciplines and regions, we can unearth great investment opportunities.
We believe in informed risk, effectively managed –	We manage risk with discipline and rigour. By combining our extensive experience and unique insights, we reach an informed view on every decision taken throughout the whole investment process.
We are responsible investors –	We promote sustainable business practices in global markets, encouraging companies towards greater transparency and improved corporate governance. This helps to reduce risk and can enhance the long-term value of our customers' investments.
We are conviction-led, long-term investors –	Our long-term perspective drives all our actions. We focus on creating funds that are built to last, which ensures we grow long-lasting partnerships with our customers.

* As at 31 December 2015

INTEGRATING ESG

WHAT DO WE MEAN BY INTEGRATION?

We incorporate ESG issues into investment analysis and decision-making processes because we believe it delivers improved investment outcomes for our clients and increasingly for society and the environment. As long-term investors, we see factors such as corporate culture, good governance and strategic responses to changing climate, hard and soft regulatory landscapes, resource availability and employee and market place attitudes, as core to the success of our investments.

We emphasise that integration is not the same as ethical investment, which typically involves avoiding – or negatively screening out – companies involved in controversial products, such as the manufacture of defence equipment or tobacco. We do not apply a screening approach, unless requested on a segregated mandate.

In the case of market failures – such as the over-extraction of timber and fish, or actions that contribute to climate change, or the neglect of labour standards in supply chains – we recognise that companies may benefit financially from maintaining unsustainable practices. However, we actively seek to correct these market failures as well as engaging with companies to encourage the correction of these market failures.

This is because at a macro level, companies exploiting market failures erode the ability of more responsible companies to access capital and thereby the long-term value creation potential for our clients and the market as a whole.

OUR INTEGRATION PROCESS

We are proud founding signatories of the Principles for Responsible Investment (PRI) and have integrated ESG issues into the investment process of over 90 per cent of our total assets under management. We continue to work on integrating the remainder.

We have a bespoke ESG integration approach (policy and process) and aim to have at least one nominated Responsible Investment Officer (RIO) for the relevant asset class or region.

Our RIO network currently comprises over 30 fund managers, analysts and support functions with specified responsibility to work with our Global Responsible Investment (GRI) team of seven dedicated governance and responsible investment specialists, who seek to embed ESG data and analysis fully into each desk's investment process. Their activity includes working with the GRI team on the most appropriate use of ESG data and the development of integration tools.

"Being a RIO helped frame my investment and discussions with company management, government regulators, and NGOs about ESG issues such as aquaculture."

Brad Beardsell,
Fund Manager, Convertibles

INTEGRATION TOOLS

Our ESG heat map is our key integration tool. It includes a range of material ESG data and analysis, including our governance analysis, which is based on our historic voting record for the individual stocks in which we invest. This is available to all investment teams through the financial data provider Bloomberg.

"The ESG heat map provides valuable insight, and has taken a prominent role in the investment process for REIT stock selection."
Paul van de Vaart
Head of Global REITs

The ESG heat map is supplemented by additional fund manager and analyst briefings, provided before company meetings, votes or investment decisions. These briefings draw on our heat map and more detailed independent ESG data and research. This includes ISS-Ethix, MSCI and Vigeo Eiris. We use this research, the expertise of the team, bespoke research commissioned from brokers and research organisations, and additional information from less conventional sources such as NGOs and civil society to build up a rich picture of how the ESG issues impact the businesses and other asset classes in which we invest.

ESG features in our cross-asset class quarterly House View, which represents the collective thinking of all teams across the investment floor. Themes this year included:

- The rising tide of cybercrime
- Weakening voting rights in Europe
- Aggressive accounting practices in Asia on the rise
- El Niño – macroeconomic impacts
- COP21 – Global support for carbon pricing

"ESG issues are frequently overlooked by the market until it's too late. We focus on building risk-informed portfolios and consider ESG issues to be a valuable part of this process."
Ian Pizer
Head of Investment Strategy

INTEGRATION ACROSS ASSET CLASSES

The way we integrate ESG factors is tailored to our specific investment processes and continues to evolve in collaboration with our Responsible Investment Officers (RIOs). Below we detail how we integrate ESG insights into the various asset classes in which we invest.

FIXED INCOME

Fixed income represents over 60% of our AUM and is a core asset class. Our fixed income credit analysis is based on our proprietary MFVT – Macro, Fundamental, Valuation and Technicals process – which integrates ESG considerations at each stage of the process. This analysis feeds into our investment decision-making process as the degree of conviction held by our analysts determines the directionality and size of the positions we take.

- Macro analysis involves looking at the broader themes impacting investment markets and asset classes such as climate change.
- Fundamental analysis involves assessing the credit strengths and credit risks for individual issuers and industries – using data from our ESG heat map.
- Technical analysis involves assessing, amongst other things, supply/demand and market sentiment dynamics. Sentiment, in particular, can be driven by many ESG considerations which can be at company, sector or market level and materially change the perception of a credit and, ultimately, the value ascribed to it by investors.
- Valuation analysis involves pricing the inherent credit risk. This embeds the return required to offset underlying ESG and other risks faced by the credit.

As part of our ESG integration approach, we include ESG analysis into our corporate credit research notes, highlighting where we consider these factors may result in a material adverse impact on our investment.

FOCUS ON GREEN BONDS

Green bonds typically focus on financing low-carbon energy generation, energy efficiency in buildings, industry and transport as well as broader environmental investments, such as forestry or water and waste, which incorporate an element of climate adaptation. The market has grown rapidly in recent years and this trend is likely to continue for a number of years.

Aviva Investors is playing an active role in developing the green bond market by investing in themes such as those described above across a range of our funds. Indeed, where the bond's characteristics are comparable and we are presented with a choice, we will generally opt for the green bond. Increased standardisation is critical to the growth of this asset class.

We are working with issuers and policy makers to ensure the momentum behind green bonds continues apace and issues such as standardisation are addressed.

"Institutions such as Aviva Investors stand willing and able to fund climate-relevant investment through green bonds, as long as we see meaningful standards put in place."

Colin Purdie,
Global Head of Investment Grade Credit

EQUITY

Our equity fund managers and analysts, responsible for managing over 15% of our AUM, continue to work closely with our GRI team in terms of voting, joint engagement and analysis of ESG risks.

In addition, we are more closely aligning incentives with long-term performance and in 2016 plan to move from rewarding fund managers on one and three-year performance to one, three and five-year performance.

"Aviva Investors is the first place I have worked where there is such a strong commitment to responsible investment with an enthusiastic and experienced team. The two-way dialogue makes such a difference and the GRI team understands what I, as a fund manager, need to know. We work in tandem, not as separate entities. An awareness of ESG issues helps to broaden my horizons in terms of investment factors which might affect a company and its profitability."

Trevor Green, Head of UK Equities

CASE STUDY: VOLKSWAGEN GOVERNANCE CONCERNS

Our ESG heat map and our own voting record highlighted a number of governance concerns, including lack of independent representation on the Board and Director terms of office of five years, which we consider reduces director accountability to shareholders. These concerns were shared with the company and our fund manager, which, in addition to concerns over the company's large exposure to the Chinese economy, resulted in us exiting our active position prior to the breaking of the emissions scandal. We therefore only had exposure to VW shares in our index funds when the emissions-fixing scandal broke in September 2015. The VW share price fell significantly as a result of the scandal, so our equity portfolios have benefited from having very little exposure.

Following the scandal, we supported a letter sent by the Institutional Investment Group on Climate Change (IIGCC) to EU Commission President Jean-Claude Juncker expressing our views that robust testing of vehicle emissions is critically important to ensure that car manufacturers are fulfilling legislative requirements and public health is protected; and that investors need to be reassured that testing is reliable so we are in a position to allocate capital to those entities that are best placed to deliver enduring value to shareholders.

Since the scandal broke, we have been taking a cautious approach to the automotive sector and Volkswagen has since issued a profit warning, booked a multi-billion-euro provision, and replaced its chief executive.

Our Strategic Investment Group also approved a 'clean autos' investment idea focusing on those auto and parts manufacturers that were best positioned for fuel efficiency and hybrid/electric vehicles.

REAL ESTATE

Real estate investments represent over 10% of our total AUM. We believe that integrating ESG considerations can deliver real value in terms of cost savings, enhanced returns and reduced regulatory and obsolescence risk. Consequently, we consider ESG issues in our investment decision-making and due diligence processes for new investments, as well as existing direct and indirect investments. Aviva Investors has operated an Environmental Management System (EMS) across its European Direct Funds since 2011.

FOCUS ON GRESB

We were founding members of GRESB (Global Real Estate Sustainability Benchmark), the industry-driven organisation assessing the ESG performance of real assets globally. Our indirect real estate business has maintained a seat on the GRESB Advisory Board since launch in 2010. It is supported and used by both our direct and indirect real estate businesses in different ways.

In 2015, we submitted 17 funds from our direct real estate business for benchmarking assessment and were delighted that ten of our funds received GRESB "Green Stars" in recognition of their sustainability credentials. Green Stars are awarded to top-performing funds with a strong track record for implementing and measuring ESG issues, as well as strong management and policies.

Alex Hill, CFA Associate Director – Real Estate Portfolio Management: *"Our clients ask for regular updates on ESG issues and how we manage them – they are looking for evidence of our performance rather than a policy statement. The annual GRESB assessment has become a leading tool in providing this evidence for real estate funds."*

From 2005 to 2010, our indirect real estate business used a bespoke in-house survey to monitor the ESG performance of our underlying funds. Now we ask all our unlisted and listed real estate funds to complete the GRESB survey (we had a 78 per cent global response rate in 2015, up from 74 per cent in 2014).

The GRESB results are fed back to each underlying fund and follow-up discussions are held with every manager. The GRESB results of each underlying fund are fed back to the manager – and engagement for especially weak performers is targeted.

2015 was also an important year for infrastructure. We were pleased to host the London launch of the GRESB Infrastructure Assessment, which aims to measure and understand the sustainability performance of infrastructure assets and projects. This was the culmination of more than two years of dedicated work by a group of like-minded institutional investors – including APG Asset Management, CalPERS, Mirova, the Ontario Teachers' Pension Plan and PGGM Investments. David Dahan, our Managing Director of Infrastructure and Structured Finance, co-chaired this investor-led initiative for the best part of a year.

"Fundamentally, I believe that taking a view on the long-term sustainability of an asset is good investment practice and ensuring that we fulfil our duty of care in relation to our investors. I am keen to apply ESG considerations to our infrastructure investment philosophy because I firmly believe that it will make us better and more resilient long-term investors."

Veronique Leroy, Head of Infrastructure Asset Management

MULTI-MANAGER

The Multi-Manager (MM) team are the central source of external manager research and selection within the Aviva Group and are directly responsible for selecting, appointing and monitoring fund managers for Aviva Investors.

The MM team aims to assess whether a manager can demonstrate added value from its investment decision-making. Fund managers are analysed, assessed and ultimately selected according to the 7P process covering Parent, Product, Philosophy, Process, People, Performance and Position. Each of these criteria include ESG considerations. By the end of 2015, just over 79 per cent of our managers are PRI signatories, up from 55 per cent in 2014.

The monitoring process is equally robust – asking fund managers to justify stocks that perform poorly on ESG criteria and discussing their responsible investment approach – including voting and engagement activity – on a regular basis.

"Our focus on external manager selection gives us valuable insight into the activities of our underlying managers, specifically with regards to their progress on ESG integration. We have spent considerable time incorporating ESG criteria into our due diligence process to build a picture of ESG integration at both the fund house level and in the investment processes of our external managers. This work, as well as our biennial industry wide ESG survey, has revealed encouraging progress that has been and continues to be made in this area."

Isabel Emo Capodilista, Senior Multi-Manager Analyst

ACTIVE OWNERSHIP AND STEWARDSHIP

WHAT DO WE MEAN BY ACTIVE OWNERSHIP AND STEWARDSHIP?

At its simplest, stewardship means taking responsibility for something entrusted into our care. In this case, it involves the effort and activities undertaken by and on behalf of asset managers to monitor, engage and, where appropriate, intervene on matters that may affect the long-term value of investee companies and the capital invested in them. This can encompass issues such as strategy, performance, corporate governance, environmental and social challenges that may materially affect the future sustainability of companies and shareholder value.

We consider active stewardship to be a fundamental responsibility as investors. We were in the vanguard of the signatories to the UK Stewardship Code. In December 2014, we were pleased to receive independent assurance on our Stewardship Code Statement under the AAF 01/06 Stewardship Supplement by PwC. At the time, less than ten percent of signatories had received independent assurance. We will continue to refresh this assurance periodically.

"The 'tone from the top', establishing a strong and positive culture, is an important component in ensuring companies enjoy sustainable success. Therefore, it is important that individuals brought on to boards are not only competent dealing with financial and operational issues, but also know we want them to establish a sound business culture, values and standards, and be aware of reputational risks arising from poor practice in dealing with shareholders, employees, customers, suppliers, communities and the environment."

Nathan Leclercq
Head of Corporate Governance

ENGAGEMENT

While stewardship is most commonly associated with equity investments, we consider engagement to be an important part of our investment process across a range of asset classes. The aim of our engagement is to identify and reduce ESG risks in our portfolios. For example, by improving our understanding of the quality of the board of directors of a company and its strategy in responding to issues, such as climate change or the living wage, we can gauge how well prepared companies are to deal with current or emerging ESG issues. Where we consider the company's response or performance falls short of the required standards, and that this shortfall will have an impact on our investment decision, we will engage with the board to improve performance.

Our approach to engagement, including how we escalate engagement, is set out in our Stewardship Code Statement. Engagement routinely takes the form of meetings or calls with the Board or senior sustainability executives. We set out clear objectives for the engagement and follow-up where appropriate. Engagement outcomes are reflected in our voting and thereby feedback into our ESG heat map. For active holdings, engagement is undertaken in close co-operation with the fund manager(s) and the company's response feeds into the investment decision-making process.

As investors we recognise our role in supporting the UN Sustainable Development through our stewardship activities. Where relevant, we have therefore indicated some of the goals supported through our engagement.

CASE STUDY: PALM OIL

Our Head of Engagement, Abigail Herron, went to Singapore in November for a full week of engagement meetings. This coincided with an unprecedented haze in Indonesia, Malaysia and Singapore, in part the result of burning for forest clearance.

We met with Wilmar to raise concerns including, but not limited to, landgrabbing, Free Prior Informed Consent, biodiversity, challenges in implementation of their two year old commitments, activities in Africa, the grievance procedure, transparency and content of their dashboard and lobbying of governments. This was an excellent opportunity to meet up with them following initial engagement in 2013.

Another objective was to communicate the importance of voluntary disclosure and our support for the Sustainable Palm Oil Transparency Toolkit (SPOTT) developed by the Zoological Society of London.

We also met with all the banks named in a report published by WWF reviewing Singapore, Malaysia and Indonesia financiers' ESG practices, disclosures, standards and regulations. We met to discuss their response to the very recent announcement by the Association of Banks in Singapore that ESG guidelines should be integrated into operations.

We hosted several events around our findings from the engagement trip to Singapore, the first being the City of London launch of the ZSL SPOTT platform, in February 2016 in association with UKSIF.

"Aviva Investors has been an invaluable supporter of our SPOTT programme through its engagement programme, input via our technical advisory group and by hosting our successful launch to the City. They have a comprehensive and considered approach to engagement on palm oil. " Elizabeth Clarke, ZSL Business and Biodiversity Programme Manager

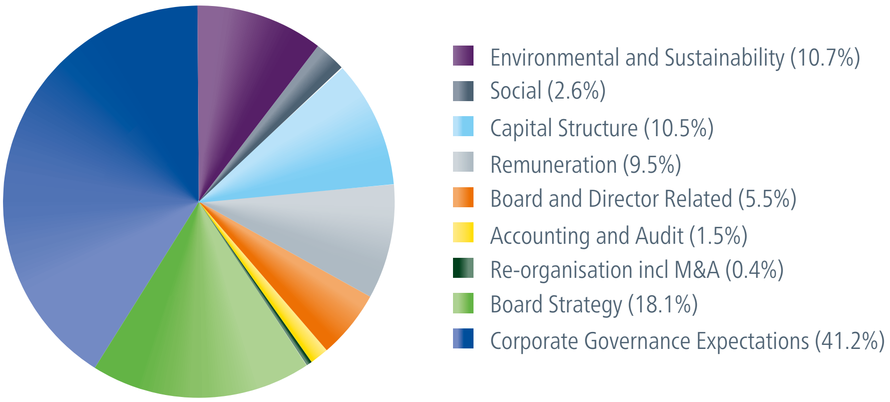
Effective engagement is resource intensive and we therefore need to prioritise where we focus our efforts. We draw up engagement plans on an annual basis, and these are subsequently reviewed on a quarterly basis. We use our ESG heat map to prioritise areas of greatest concern and overlay considerations, such as the size of our holding, and thematic priorities, such as climate change, AGM-related priorities and event-triggered engagement. The latter may, for example, take place in response to a major health and safety incident.

In 2015 we engaged directly with 1,094 companies on ESG issues (up from 817 in 2014). Around 238 (22 per cent of the total) involved substantive dialogue.

Engagement includes a range of activity undertaken by our GRI team, fund managers and collaboratively with other investors. Engagement intensity ranges from a single letter to multiple meetings.

Due to the nature of our holdings the majority of our engagement (65.3 per cent) was with UK companies; Europe (ex-UK), North America, Asia Pacific and Emerging Markets – represented 20.3 per cent, 5.0 per cent, 2.4 per cent and 7.0 per cent of engagement respectively.

Chart 1: 2015 engagements by issue type



In 2015 we engaged directly with 1,094 companies

Key:

Environmental and sustainability – Climate change, managing environmental impact, sustainable supply chains, natural resources

Social – Human capital, health and safety, community involvement, human rights

Capital structure – Pre-emption rights, share issuance and buybacks, and general capital raisings

Remuneration – Executive pay policy and structure, retention awards, clawback provisions, awards not related to performance

Board and director related – Board leadership, effectiveness, Board and committee composition, succession planning and nominations, independence, re-election of directors

Accounting and audit – Internal and external audit, auditor rotation

Re-organisation, including M&A – Merger and acquisition activities, restructuring issues, management buy-outs

Board strategy – Strategy and long-term value creation

Corporate governance expectations – includes annual letter sent to Chair and Company Secretary of all FTSE All-Share companies advising them of our Corporate Governance and Corporate Responsibility Voting Policy and key concerns and focus areas for the year

Source: Aviva Investors, January – December 2015

CASE STUDY: LIVING WAGE

The 2015 UK budget announced 'National Living Wage' rates. This follows over a decade of work on the Living Wage movement which seeks to calibrate wage rates to meet the basic needs of an individual and their family. Nearly 2,400 businesses across the UK, including one-third of FTSE 100 companies, have signed up to the accreditation standard of the Living Wage Foundation, agreeing to pay at least these rates for all their staff, including those employed through contractors on their UK sites.

We routinely raise the living wage in our engagements and it forms part of our voting policy. In 2015 we discussed the living wage with a number of companies, including Unilever, Experian and BG Group, who have subsequently become UK-accredited living wage employers. We are delighted to see this progress, and continue to engage with companies such as CineWorld on this topic.

Our parent company, Aviva plc, and its supplier have experienced first-hand the value creation aspects of paying the Living Wage. Attrition rates decreased, higher calibre individuals were attracted to roles and longer-term training was rolled out as opposed to core basic task training for what was at the time an ever-changing workforce.

In April 2016, Stuart Wright, Property and Facilities Director at Aviva plc, was appointed Chair of The Living Wage Foundation Advisory Council.

"I see real value in the cumulative benefits of paying the Living Wage, a voluntary higher rate of base pay compared to the National Minimum Wage, by my investee companies. The best companies are introducing up-skilling along with a living wage to differentiate themselves from their peers. To date, the majority of companies that have signed up to the UK Living Wage are in the financial services, insurance and banking sectors. The focus now sits squarely on the retail and leisure sector where the benefits could include employee productivity, higher retention rates, the ability to attract higher-quality candidates and improved customer service."

Trevor Green, Head of UK Equities

COLLABORATIVE ENGAGEMENT

Engagement in collaboration with other investors is a fundamental part of our stewardship activities. We engage via the UN Principles for Responsible Investment on topics such as shale gas, water scarcity, palm oil and human rights, as well as vote confirmation, and on climate change through the Institutional Investors Group on Climate Change (IIGCC) Corporate Programme, which we chair.

We sit on the Stewardship Advisory Group of the Pensions and Lifetime Savings Association (formerly the National Association of Pension Funds). We also sit on the remuneration and share schemes committee and the corporate governance and stewardship committee of the Investment Association.

To complement these collaborative activities, we are also closely involved with the Investor Forum, set up in the wake of the Kay Review, to facilitate engagement with companies by investors. A link to a full list of collaborative initiatives is on our website.

CASE STUDY: HUMAN CAPITAL MANAGEMENT

8 DECENT WORK AND ECONOMIC GROWTH

Hon Hai is an electronics contract manufacturing company headquartered in Taiwan. It has been involved in several controversies relating to how it manages employees in China. There has been a history of suicides at its factories blamed on working conditions. For example, in January 2012, about 150 Foxconn employees threatened to commit mass suicide in protest at their working conditions.

The objective of the engagement was to communicate concerns and seek commitment from management to address concerns and improve practice.

In collaboration with AXA Investment Managers, CalSTRS and Hermes Investment Management, we asked a question to the Apple supplier Hon Hai Precision, also known as Foxconn, at its annual general meeting in 2014. The multi-pronged question covered human capital management, board composition, leadership and oversight, and transparency and communication. Subsequent to this, there were several collective engagements over the course of 2015.

- Launch of a vision and strategy website which will provide a platform for increased disclosure.
- Commitment to produce a Sustainability Report that addresses the company's key challenges, including changes and progress on human capital management. This is due to be published in Q3 2016.
- Acknowledgment that further changes are required.

We were pleased with this progress but continue to engage.

VOTING

We consider voting to be an important part of the investment process and have had a formal and considered voting policy since 1994. We have explicitly incorporated corporate responsibility disclosure and performance into our voting since 2001; we were one of the first asset managers to do so globally. We currently withhold support from 26 per cent of resolutions but this varies dependent on the resolution type (see Chart 2 below).

We vote at all meetings where it is feasible and cost effective to do so. We currently vote at 90% of companies meetings (up from 89% in 2014). There are some emerging markets, for example, Peru, Lithuania, and Slovenia, where we judge that the costs of administering the votes are not justified by the benefits to clients. In, we voted at 3,930 shareholder meetings (up from 3,863 in 2014).

Our Corporate Governance and Corporate Responsibility Voting Policy is reviewed annually and signed off by the Aviva Board.

Chart 2: 2015 voting trends

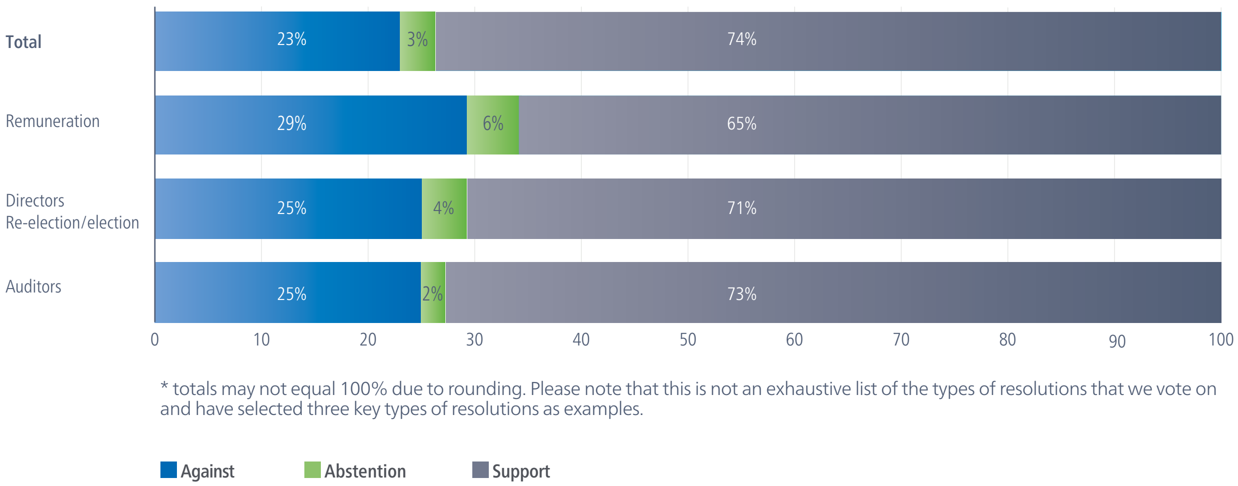
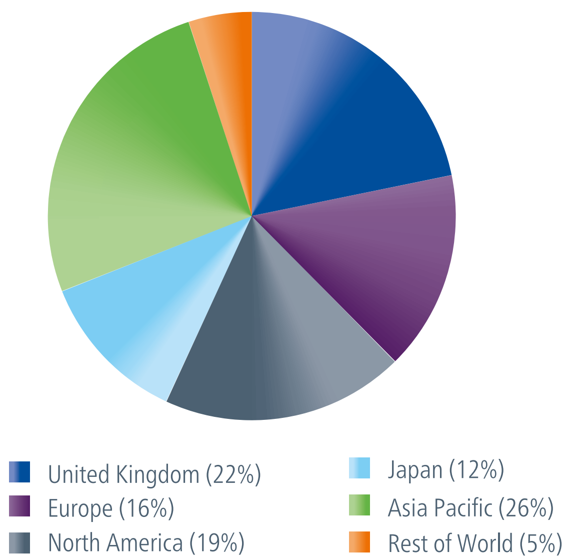


Chart 3: 2015 voting trends (votes by region)



In 2015 we voted at

3,930

shareholder meetings (up from 3,863 in 2014)

MEASURING EFFECTIVENESS

We use a change in voting position as an indirect measure of effectiveness and recognise that in many cases other investors may also have been engaging with the company on the same issue. An improvement is where we vote in support of (or abstain) from a resolution when we have previously abstained (or voted against). Conversely, a deterioration is where we abstain (or vote against) a resolution, having previously voted in favour of (or abstained) from the resolution.

We have focused on three key elements within our voting policy:

- Corporate responsibility (company disclosure and performance on material corporate responsibility issues) - we saw improvements in 22 companies (28 in 2014) and a deterioration in 45 companies (38 in 2014).
- Directors (independence, balance and skills of directors) - we saw improvements in 295 companies (319 in 2014) and a deterioration in 288 companies (320 in 2014).
- Remuneration (policy and approach) - we saw improvements in 330 companies (254 in 2014) and a deterioration in 319 companies (227 in 2014).

In 2015, we improved our tracking of engagement outcomes. This is still a work in progress but we now routinely monitor companies that changed or committed to change at least in part as a result of our engagement.

CASE STUDY: CONFLICTS OF INTEREST

Power Assets Holdings Limited (PAH) proposed a merger with its sister company CKI (Cheung Kong Infrastructure). Although the merger made strategic sense to the underlying business, we voted against the deal as the conversion ratio and the dividend payout proposal was unfavourable to PAH Shareholders. We believe this was because of the material conflicts of interest inherent in this merger, and the governance structures of CKI and PAH were not sufficiently robust enough to ensure that the transactions were reviewed as independently and objectively as minority shareholders might hope.

Indeed, we viewed this as a warning sign of the poor corporate governance of the whole Cheung Kong Group. Our detailed analysis of the corporate governance of the CK group, using both internal and external analysis, revealed poor practice relative to regional peers.

We have not changed our position as the market has been very volatile, but we have been reluctant to add positions in CK Group companies given the poor corporate governance. We may seek an opportunity to exit when the valuation opportunity comes.

Source: Aviva Investors, January -December 2015.

SHAREHOLDER RESOLUTIONS

In 2015, we voted on 1,075 shareholder resolutions. We supported a significant number of these (61 per cent in total) resolutions because they provided compelling reasons on proposals seeking to improve company ESG practices. For example, they included requests for companies to report on how they are reducing their greenhouse gas emissions, their human rights policy and related risk assessment, and appointment of an independent chairman. We do not support resolutions that lack sufficient detail, seek to micro-manage the company, or more commonly, those that are not shareholder resolutions in the traditional sense, as they relate to the appointment of directors that are proposed in certain markets by the company's largest shareholders. These resolutions are typically added after the meeting notice is released, and are not opposed by management.

This year, for example, we co-filed a resolution presented by Phitrust at the Vivendi AGM on 17 April 2015, and which opposed double voting rights (DVRs) at the French media group.

Whilst half of the shareholder resolutions were proposed at US meetings, we were pleased to see more resolutions being proposed in other markets and an increase in climate change-related resolutions. We actively supported the shareholder special resolutions on 'Strategic Resilience for 2035 and Beyond', which were proposed at the BP and Shell, and later Statoil, AGMs. We attended both the BP and Shell AGMs in support of the resolution and to question the Board. We have co-filed similar 'Strategic Resilience' resolutions for the 2016 AGMs of Anglo American, Glencore and Rio Tinto.

In 2015 we voted on

1,075 shareholder resolutions

IMPROVING THE MARKET FOR OUR CLIENTS

Policy makers and regulators play a critical role in defining the framework within which companies and investors operate. In many cases, we witness market failures where the true cost of an activity, such as emitting carbon, is not adequately priced. In many cases, we also see the way the capital markets are structured, undermining the development of a sustainable economy. Crucially for us and our clients, this erodes the long-term potential for sustainable companies to create value.

We therefore advocate policy measures that support the development of capital markets, where the focus is on providing longer-term and more sustainable investment. We aim to correct market failures, such as a lack of corporate disclosure on ESG risks and climate change – at national, EU, OECD and UN levels – with the aim of improving long-term outcomes.

This year we have focused on three broad areas – climate change, financing for sustainable development and fiduciary duty in sustainable capital markets. We have also maintained our continued focus on improving the quality and availability of information on material ESG risks and opportunities. These are all issues that make a material difference to our clients and wider society. A full list of consultations is available .

CLIMATE CHANGE AND COP21

Copyright: United nations conference on climate change.

Climate change is a strategic issue to us both as investors – since it impacts the long-term success of many of the companies and economies in which we invest – and as part of an insurance company – since it leads to changes in actuarial assumptions and potentially shrinks our addressable market. We are clear that we need a strong climate policy and therefore took an active role in supporting policymakers in negotiating a credible long-term greenhouse gas reduction goal both in the run-up to and during the COP21 negotiations in Paris in December.

The role of the financial sector in recognising the economic challenges, as well as the human health and environmental impacts, of climate change was significant. In July, Aviva's CEO, Mark Wilson, launched a report commissioned from the Economist Intelligence Unit on the value at risk of climate change to investment, pensions and long-term savings. This report underlined the economic imperative for policy action. Amber Rudd MP, the UK Secretary of State for the Department of Energy and Climate Change provided the keynote speech at the launch of this report, at which we also presented Aviva's strategic response to climate change.

We were pleased with the Paris Agreement and the level of ambition outlined in the first-ever universal, legally binding global climate deal – clearly stating the commitment to stay within 2 degrees of warming with an aspiration of 1.5 degrees. However, we remain at the starting line in terms of making progress on this issue. It is particularly disappointing that there is no mention in the accord of a carbon price, carbon tax, the removal of fossil fuel subsidies, or any requirement for emissions trading. Addressing these issues would really make a difference, yet it has been left to member states to tackle these challenges at the national level.

We collaborated with a range of partners on climate advocacy including the IIGCC, Aldersgate Group, CDP, UKSIF, Eurosif and the OECD. For examples, in May we were among the 120 investors that sent a letter to the G7 finance ministers urging them to support a long-term global emissions reduction goal at COP21 as well as the submission of national action plans (also known as Intended Nationally Determined Contributions). We look forward to continuing this collaboration and to maintaining the momentum behind the issue in 2016 and beyond. We aim to see COP21 translated into clear policy measures, including those relating to financing, in particular through the G20 Green Finance Study Group, and carbon disclosure through our appointment to the FSB Taskforce on Climate-related Financial Disclosure.

OUR STRATEGIC RESPONSE TO CLIMATE CHANGE

The stark conclusion from the Economist Intelligence Review that we commissioned is that from an investor perspective, an estimated $13.8 trillion dollars of global assets, discounted to present day value, are at risk if global temperatures rise by 6°C by 2100. Climate risk is material to our investments now and in the longer term.

The five carbon pillars of our strategic response to climate change encompass both capital allocation decisions and using our influence as investors.

1. Integrating climate risk into investment considerations – we remain deeply committed to ensuring ESG issues are included in our investment analysis and decision making and are actively focusing on how we better integrate carbon and climate risk factors. Climate change is part of our House View, which outlines our view of the economic outlook– and we have held a number of briefing sessions with fund managers and analysts across asset classes.

In September, we signed up to the Montreal Carbon Pledge. At the time, we were one of the largest asset managers to support this initiative to measure and publically disclose the carbon footprint of our investment portfolios. We support the need for greater transparency on carbon risk and the development of tools, such as carbon foot-printing, which can support this. We are therefore pleased to share the results of our pilot carbon foot-printing on a sample of our equity portfolios.

Signatory of:
PRI MontréalPLEDGE

2. Investment in lower carbon infrastructure – we announced an investment target of £500 million annually for the next five years in low-carbon infrastructure. We recognise that the transition to a low-carbon economy requires heavy capital investment and that a large proportion of this will need to be directed towards infrastructure. In 2015, we signed £347 million of new investment in wind, solar, biomass and energy efficiency. We will be reporting the associated carbon savings next year.

3. Supporting strong policy action on climate change – we actively engage on climate policy at the UK, EU and UN levels, both directly and collaboratively. At COP21, we hosted two events, including one at the British Embassy in Paris on stimulating private investment in the low-carbon economy with representatives from the UK Green Investment Bank, the New Climate Economy and UNEP Inquiry alongside the CEO of Aviva France.

13 CLIMATE ACTION

We also recognise the importance of a constructive voice on climate and energy policy from companies. We therefore supported the joint statement on Investor Expectations on Corporate Climate Lobbying which called for company lobbying on climate change related policy and regulation that is in line with the two degree global target. As part of a collaborative IIGCC engagement on corporate lobbying on EU climate and energy policy, we signed a letter to 75 companies seeking responsible and transparent lobbying on their own behalf and via trade associations.

4. Active stewardship on climate risk – we are actively engaging with companies to achieve climate-resilient business strategies. This includes in-depth engagement, in particular through the IIGCC Corporate Programme, which we chair. In 2015, we supported 90 per cent of climate change-related shareholder resolutions and held 25 climate-specific engagements. We actively supported the Strategic Resilience for 2035 and Beyond shareholder resolutions proposed at the BP and Shell, and later Statoil, AGMs. We attended both the BP and Shell AGMs in support of the resolution and to question the Board. We have co-filed similar resolutions for the 2016 AGMs of Anglo American, Glencore and Rio Tinto.

5. Divesting where necessary – we will divest highly carbon-intensive fossil fuel companies where we consider they are not making sufficient progress towards the engagement goals set. This decision will not be taken lightly and only where we believe that divestment is a balanced and proportionate response. We identified an initial set of 40 companies with more than 30 per cent of their business (by revenue) associated with thermal coal mining or coal power generation and are undertaking focused engagement with them. We have developed an engagement plan that sets out our expectations around governance, business strategy, operational efficiency and carbon-intensity reduction, responsible corporate engagement on climate and energy policy and disclosure. We are looking for concrete outcomes and commitments from the 40 companies in each of these areas.

"Aviva's strategic response outlines yet another suite of important commitments by a leading institutional investor ahead of the UN climate conference in Paris – commitments that are playing a key role in building confidence towards a new universal agreement. Aviva's determination to invest £500 million annually in low-carbon infrastructure is especially noteworthy as the world looks to green some $90 trillion of investment in infrastructure over the next 15 years."

Christiana Figueres, Executive Secretary, UN Framework Convention on Climate Change

UN SUSTAINABLE DEVELOPMENT GOALS – THE ROLE OF BUSINESS AND FINANCE

On 25 September 2015, 193 world leaders committed to 17 Sustainable Development Goals to achieve three critical objectives in the next 15 years – end extreme poverty, fight inequalities and tackle climate change, ensuring prosperity for all.

Aviva CEO Mark Wilson, had the honour of addressing the UN General Assembly in New York at the launch of the Goals. He talked about the central role of business and the financial markets if we are to succeed in delivering these goals.

This followed our work in recent years on the Sustainable Development Goal agenda – we have spoken on platforms in New York, Geneva and Addis Ababa, taking forward our engagement on corporate transparency and accountability as a founding member of coalitions such as the Sustainable Stock Exchange Initiative and Friends of Paragraph 47.

Mark Wilson used his speech to call for the UN General Assembly to agree to a resolution on sustainable finance. This will continue to be a priority for Aviva in 2016. We also provided evidence to the DfID Select Committee inquiry into the SDGs.

Sustainable Development Goals

FIDUCIARY DUTY IN SUSTAINABLE CAPITAL MARKETS

In 2015, we continued our focus on clarifying the fiduciary duty of the long-term investor, actively engaging with policymakers in the UK on the UK Law Commission Review on Fiduciary Duty. We also responded to BIS Select Committee inquiry into the UK Productivity Plan in which we focused on sustainable capital markets and contributed to the Investment Association's Productivity Action Plan, supporting UK Productivity with Long-Term Investment.

At the EU level, our efforts focused primarily on the Shareholder Rights Directive and the EU Green Paper on Long-Term Financing. As part of our engagement, we met with the Cabinets of Lord Hill, Vice President Katainen, Commissioner Cañete and Commissioner Šefčovič on sustainable Capital Markets Union and hosted a round table discussion with Richard Howitt MEP on the EU Non-Financial reporting Directive as well as the Shareholder Rights Directive and responded to the EU Green Paper on Capital Markets Union. At the OECD, we spoke alongside Secretary-General of the OECD Angel Gurría at an OECD-UNEP COP21 event on the Governance of Institutional Investments. In 2016, we look forward to inputting into the OECD's work stream in this regard.

From a financial perspective, we consider that fiduciaries should consider climate-related and other environmental, social and governance risk factors. This also ties in with our championing of the Sustainable Stock Exchange Initiative and our call for IOSCO to mandate disclosure of material ESG performance as a listing requirement. We sponsored the 4th Annual Benchmark ranking the World's Stock Exchanges on the extent to which the constituent companies disclose seven basic sustainability indicators. We see mandatory disclosure as having an important impact in this regard with the London Stock Exchange rising from ninth to fifth place largely as a result of the mandatory greenhouse gas reporting requirements.

OUTLOOK FOR 2016

Here we focus on the four key issues that we consider will continue to dominate the ESG agenda in 2016. We continue to be active on other key challenges such as cyber security and antimicrobial resistance.

CLIMATE CHANGE – TRANSLATING COP21 INTO ACTION

This issue remains firmly on our radar from an investment and policy perspective. Our focus from an investment perspective is on integrating and engaging on climate risk to manage our exposure and to ensure the companies in which we invest are working towards climate resilient business strategies. Finance plays an important role in the Paris Agreement and we remain engaged in how finance can be unlocked to facilitate the transition to a lower carbon economy and how we can directly finance assets that help reach this goal. On the policy side, we will see member states implementing policy measures such as carbon pricing, removing fossil fuel subsidies, or introducing emissions trading as they follow through on the Paris agreement. Meanwhile, we will continue to engage and call for stronger disclosure, in particular through our position on the FSB Taskforce on Climate-related Financial Disclosure.

CORPORATE CULTURE

If a company is to successfully implement its strategy and create and retain value for its shareholders, then the standards and behaviour embraced by those at the top of the business will influence the behaviour of their employees. A clear set of values embraced by the leaders of a business, and underpinned by a transparent reward and recognition structure, will establish the foundation for an effective governance culture. Of course, it is easier to set values than to live them, as many recent examples where behaviour has been less than exemplary can testify. Therefore it is essential that an organisation spends time assessing what it stands for and how it will measure whether a desired culture can be embraced throughout the business. The Prudential Regulatory Authority (PRA) now formally assesses such matters in the businesses it oversees. We intend to sharpen our longstanding focus on this topic in 2016.

PROTECTING WORLD HERITAGE SITES

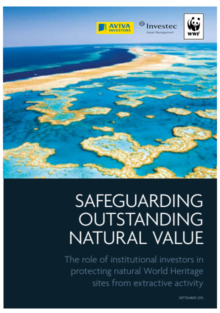
World Heritage Sites are irreplaceable and iconic landscapes, rich in biodiversity. The 229 natural World Heritage Sites include sites such as the Grand Canyon and Great Barrier Reef. While they are protected under the UNESCO World Heritage Convention because of their 'Outstanding Universal Value', these sites are increasingly under threat.

In 2014, SOCO International, a UK listed resources company, commited not to drill in the Virunga National Park in the Democratic Republic of Congo (DRC). The company has also committed not to undertake future operations in any other World Heritage Sites. This announcement followed concerted engagement by us and a number of other investors and stakeholders.

This year, we also engaged with Standard Chartered with respect to their advisory role in Australia's largest coal project, Adani's Carmichael mine. The project could endanger the Great Barrier Reef by increasing the amount of shipping passing through the ecosystem. The project also seeks to extract coal, which is the most carbon intensive fossil fuel.

These company activities often demonstrate a lack of appropriate governance and unsustainable operating practices, both of which can significantly impact on their long-term value. This is an issue for us and our clients.

To better understand the scale of the threat, Aviva Investors, together with Investec Asset Management and the WWF, collaborated on a report, which provides new evidence of the threat to natural World Heritage Sites from extractive mining. The research indicates that nearly 31% of natural World Heritage Sites are currently subject to some form of extractive activity – either with active operations or through concessions that have been granted.



In October, we launched a collaborative investor engagement project on the PRI Clearinghouse to engage with extractive companies, and call for 'no go' commitments on World Heritage Sites. This will be a focus of engagement in 2016 – safeguarding precious natural heritage and long-term portfolio value.

HUMAN RIGHTS AND BUSINESS

Eight years on from the publication of Professor John Ruggie's "Protect, Respect and Remedy" framework, which was accepted by the UN Human Rights Council, and nearly five years since the UN's Guiding Principles on Business and Human Rights were adopted as global standards, we still see companies struggle to manage their risks and responsibilities in this area. As part of a PRI collaborative engagement on human rights in the extractive sector, we have targeted 50 global large cap mining and oil and gas companies with high exposure to human rights risks. Poor management of human rights risks can lead to operational and reputational concerns, including project delays and cancellations, lawsuits and negative press.

In December 2014, Aviva Investors, together with five collaborating NGO, investor and research organisations launched the world's first wide-scale project to rank companies on their human rights performance. The Corporate Human Rights Benchmark (CHRB) aims to harness the competitive nature of the markets to drive an improved human rights performance by developing a transparent, publicly-available and credible benchmark. In 2015, we helped guide the Corporate Human Rights Benchmark through a global consultation to define the first draft of indicators that will be used to rank companies on their human rights performance. In 2016, we start piloting the methodology.

We see increased scrutiny on human rights and in particular labour standards in corporate supply chains, for example, as evidenced by the new reporting requirements under the UK Modern Day Slavery Act. This remains an important area for us to progress.

GOING FORWARD

2015 was a momentous year, heralding both the historic Paris Climate Agreement and adoption of the UN Sustainable Development Goals. Crucially, we saw the finance and investment community recognising these fundamental global challenges and adding their voice in calling on Governments to take action. We also saw a step change in investor action and collaboration. We are looking forward to continuing this momentum in 2016 and beyond; unlocking finance and investment to deliver on more sustainable markets and a more sustainable future for all.

NOTES

ADDITIONAL INFORMATION

- Company engagement – **www.avivainvestors.com/activeownership**
- Corporate Governance and Corporate Responsibility Voting Policy – **www.avivainvestors.com/votingpolicy**
- Engagement case studies – **www.avivainvestors.com/activeownership**
- Industry collaboration – **www.avivainvestors.com/activeownership**
- PRI transparency report (external link) – **www.unpri.org/areas-of-work/reporting-and-assessment/reporting-outputs**
- Public policy consultation responses – **www.avivainvestors.com/publicpolicy**
- Responsible Investment Office (RIO) network – **www.avivainvestors.com/RIOs**
- Stewardship Statement – **www.avivainvestors.com/stewardship**
- Team biographies **www.avivainvestors.com/GRIteam**

GLOSSARY OF ACRONYMS

AUM – Assets Under Management

BIS – UK Department for Business, Innovation and Skills

CDP – Carbon Disclosure Project

CHRB – Corporate Human Rights Benchmark

COP21 – United Nations Framework Convention on Climate Change 21st Conference of Parties

DfID – UK Department for International Development

ESG – Environmental, Social and Governance

Eurosif – European Sustainable Investment Forum

FSB – Financial Stability Board

G7 – The Group of 7 (G7) is a group consisting of Canada, France, Germany, Italy, Japan, the United Kingdom, and the United States. The European Union is also represented within the G7.

G20 – The Group of Twenty (G20) is an international forum for the governments and central bank governors from 20 major economies.

GRESB – Global Real Estate Sustainability Benchmark

GRI – Global Responsible Investment

IIGCC – Institutional Investment Group on Climate Change

IOSCO – International Organization of Securities Commissions

IUCN – International Union for Conservation of Nature

MEP – Member of the European Parliament

NGOs – Non-Governmental Organisations

OECD – Organisation for Economic Cooperation and Development

PRA – Prudential Regulatory Authority

PRI – Principles of Responsible Investment

REIT – Real Estate Investment Trust

RIO – Responsible Investment Officer

SDGs – Sustainable Development Goals

UKSIF – United Kingdom Sustainable Investment and Finance Association

UN – United Nations

UNEP – United Nations Environment Programme

UNESCO – United Nations Educational, Scientific and Cultural Organisation

WHS – World Heritage Site

WWF – World Wide Fund for Nature

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