

Aviva Pension

Deposit S6

December 2015



This should be read in conjunction with 'Your Guide to Fund Factsheets'.

Fund objective

The Fund aims to protect capital by investing typically in deposit investments and similar assets with governments, first class banks and major companies. Although the Fund aims to provide a lower risk return, the value can fall.

Fund manager

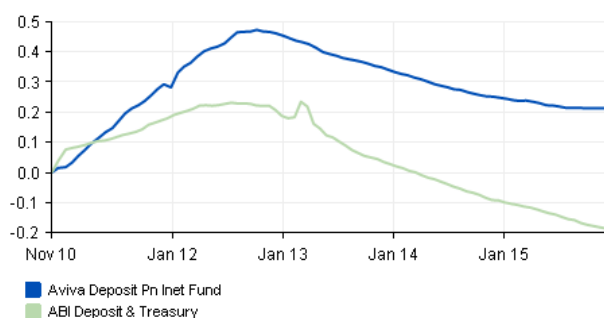
Richard Hallett - Aviva Investors
Manager of this fund since August 2006



Fund manager report

Sterling money market rates declined as the Bank of England (BoE) played down the prospect of a near term rise in interest rates. In its latest quarterly inflation report, the bank signalled that monetary policy is likely to remain unchanged until late 2016 as it highlighted deterioration in the global economic outlook, particularly in emerging markets, over recent months. The BoE is also now forecasting that inflation will remain below one per cent until the second half of 2016 due to lower energy costs and food prices. Significantly, the benchmark consumer price index remained in negative territory while the costs of manufactured goods fell for the 16th consecutive month, highlighting the weakness of inflationary pressures. Meanwhile the retail price index, which includes housing costs, declined to its lowest monthly reading since 2009. The office for Budget Responsibility upgraded its UK economic output forecasts for UK growth, which is expected to be 2.4 per cent in 2016 and 2.5 per cent in 2017. Any opinions expressed should not be viewed as indicating any guarantee of return from an investment nor as advice of any nature.

Past performance



Powered by data from FE

Source: FE, performance data up to 30/11/15, bid to bid, net income reinvested.

	3m	6m	1Yr	3Yr	5Yr
Fund (%)	< 0.1	< 0.1	< 0.1	-0.2	0.2
Sector average (%)	< 0.1	< 0.1	-0.1	-0.5	-0.2
Quartile rank within sector	3	2	3	2	2

Source: FE, performance data up to 30/11/15, bid to bid, net income reinvested.

Year on year performance

	30/11/10 30/11/11	30/11/11 30/11/12	30/11/12 30/11/13	30/11/13 30/11/14	30/11/14 30/11/15
Fund (%)	0.3	0.2	-0.1	-0.1	< 0.1
Sector average (%)	0.2	0.1	-0.3	-0.1	-0.1
Quartile rank within sector	1	2	2	3	3

Source: FE, performance data up to 30/11/15, bid to bid, net income reinvested.

Past performance is not a guide to future performance. The value of the fund is not guaranteed and may fall as well as rise. Investors may not get back the original amount invested. All performance figures shown are assuming the actual or indicative net charge (inet) has been taken. The inet charge (0.60%) is equivalent to the charge that applies to most new customers investing in the fund.

The aim of lower risk funds such as this fund is typically to provide growth at a similar level to bank and building society interest rates by investing in cash and cash alternatives. Returns and capital values are not guaranteed. You should be aware that the charges you pay on the fund and product may be more than the investment return you receive.

Find out more

Call: 0800 068 6800

Web: www.aviva.co.uk

Telephone calls may be recorded for training purposes. Calls are free from BT landlines and mobiles.

Fund information (30/11/2015)

Fund size	£912.5m
Launch date	06/10/1981
Charges	see policy documentation or aviva.co.uk fund centre
SEDOL	B0ZSNV0
MEXID	NUD6P
Benchmark	LIBID GBP 7 Days
Sector	Deposit & Treasury
External fund	No

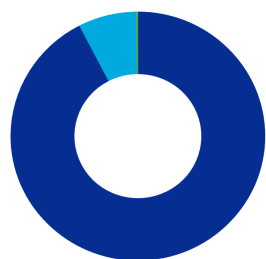
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Asset allocation



■ Certificates of Deposit
■ Call/Term Deposits
■ Commercial Paper

Source: Aviva Investors as at 30/11/2015

Top 10 holdings

Aviva Investors Cash SC3 Acc	4.7%
Sumitomo Mitsui Banking Corporation CD 0.59% 29/01/2016	4.4%
Credit Agricole CD 0.60% 02/02/2016	3.3%
Citibank CD 0.58% 02/12/2015	3.3%
Skandinaviska Enskilda Banken CD 0.63% 07/03/2016	2.7%
Abbey National Treasury Services CD 0.58% 04/01/2016	2.7%
Nationwide Building Society CD 0.62% 25/01/2016	2.7%
Standard Chartered Bank CD 0.63% 16/12/2015	2.7%
Credit Suisse CD 0.75% 23/03/2016	2.7%
Credit Agricole CD 0.555% 01/12/2015	2.7%

Source: Aviva Investors as at 30/11/2015

Duration of holdings

0-1 Days	9.8%
2-10 Days	17.3%
10-30 Days	6.1%
30-60 Days	17.6%
60-90 Days	34.6%
90-180 Days	14.6%
180+ Days	0.0%

Source: Aviva Investors as at 30/11/2015

Risk rating



Funds which usually aim to provide returns similar to those available from deposit and savings accounts, although there is still a risk that the value of your investment could fall.

Risk factors

Please see 'Your guide to fund factsheets' for more information.

Emerging Markets	No
Smaller Companies	No
High Yield Bonds	No
Geared Investments	No
Long Term Investments	Yes
Property	No
Exchange Rate	No
Performance Charges	No
Derivative Exposure	No

Source: Aviva Investors as at 30/09/2015

Aviva Life Services UK Limited.

Registered in England No 2403746. 2 Rougier Street, York, YO90 1UU.

Aviva Life Services UK Limited is authorised and regulated by the Financial Conduct Authority. Firm Reference Number 145452.

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