AVIVA

The guaranteed selection

For certainty in uncertain times

Making the right investment choice

If you can't afford to take a lot of risk with your money it can be hard to find the right investment, especially in volatile times. But our guaranteed selection could be just what you're looking for.

Our two funds offer built-in guarantees for peace of mind and yet still provide some growth potential to help you meet your financial goals.

Two investment options

Our guaranteed selection gives you the opportunity to choose between different levels of growth potential and reassuring guarantees.

Whether your approach to investing is cautious or whether you're happy to take more risk, our two carefully balanced funds should have something to offer you.

- **Aviva Guaranteed 100 Fund**
  Guarantees to return **100%** of the amount invested on your guarantee date. With low equity investments you can expect smaller ups and downs in the value of your investment, which means you can expect limited growth potential especially in low interest rate and/or economic growth environments where there may be little or no growth.
- **Aviva Guaranteed 90 Fund**
  Guarantees to return **90%** of the amount invested on your guarantee date. With higher investment in equities you can expect greater ups and downs in the value of your investment, which means you can expect more growth potential than with the Guaranteed 100 Fund.

What's my guarantee date?

It's the **fifth anniversary of the date you invested** in either of our guaranteed selection funds. The money-back guarantee only applies on this date or 30 days before or after it.

The guaranteed amount is protected on your guarantee date no matter what happens to the stock market.

Please remember that the value of your investment can go down as well as up and, apart from on your guarantee date, you may get back less than you invested.

Six reasons to choose our guaranteed selection

1. A guaranteed minimum payment on the guarantee date of either 100% or 90% of the money you invest
2. Get some growth potential by investing in assets like stocks and shares and property (the potential varies by fund). Investments in the Guaranteed 100 Fund can be affected by low interest rate and/or low economic growth environments where there may be little or no growth.
3. Reduce your risk compared to investing directly in the stock market
4. Benefit from expert investment management by experienced Aviva fund managers
5. You can invest in one or both of our guaranteed funds to choose the level of protection, risk and growth potential
6. You can switch between the funds, however, in certain circumstances, we may need to delay the switching of units in the relevant fund.

You can invest in our guaranteed selection funds at any time through Select Investment, our investment bond. If your main residence is in the Channel Islands or the Isle of Man, you can also invest through Portfolio Level Option.

How it works

- The guaranteed amount and guarantee date both apply on the fifth anniversary from the date you invest in your choice of fund. This is true whether you're a new investor or you're moving your money from another fund.
- You can invest into a guaranteed fund and switch into and between the funds as often as you want. Each time the guaranteed amount and the guarantee date will move to five years from the date you switch into the fund. Each time you move, we'll reset your guaranteed amount and guarantee date.
- The guarantee only applies on the fifth anniversary of the date of the investment. At any other point the value of your investment can go down as well as up and you may get back less than has been invested.
- If you invest in the Guaranteed 90 Fund then you'll receive a minimum of 90% of the investment on the fifth anniversary of the investment.
- If you invest in the Guaranteed 100 Fund then you'll receive a minimum of 100% of the investment on the fifth anniversary of the investment.

Please note - If you make any withdrawals or switches out of the fund, the guaranteed amount will reduce in proportion to the number of units cancelled rather than the cash amounts you withdrew or switched. For further information, please read the Terms and Conditions.

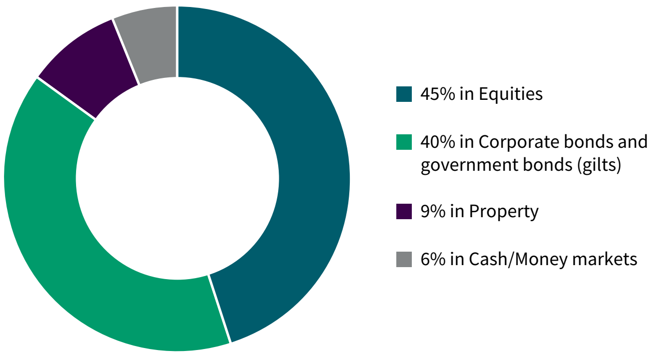
What do the guaranteed selection funds invest in?

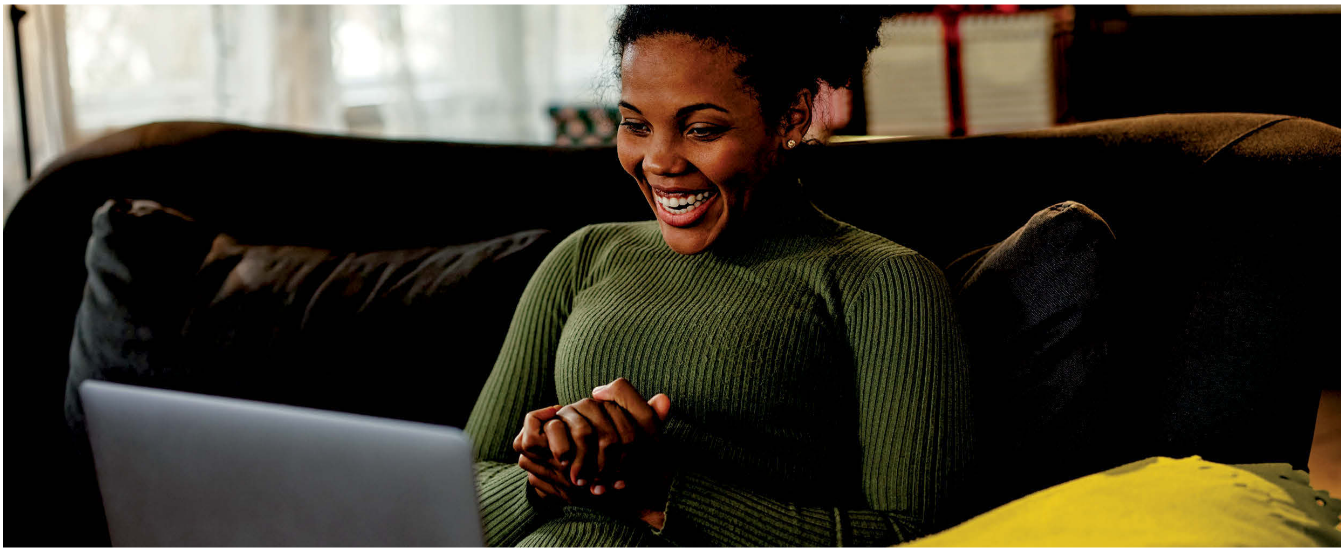
Each fund in our guaranteed selection invests in a different mix of assets - like equities, corporate bonds and government bonds (gilts), property and money markets/cash.

The assets are managed separately by professional fund managers.

- **Equities**
  Equities are shares in companies listed on stock exchanges around the world. As shares can rise and fall in value very easily, equities are riskier than most other investments. However, they usually offer the greatest chance of higher returns over the long term.
- **Corporate bonds and government bonds (gilts)**
  Corporate bonds are issued by UK and international companies as a way for them to borrow money. The company pays interest on the loan and promises to repay the debt at a certain point in time. UK gilts (also known as government bonds) are issued by the UK government as a way for them to borrow money, usually for a fixed term. The government pays interest on the loan. As they're issued by the UK government, they're generally seen as lower risk investments than bonds issued by companies (corporate bonds).
- **Property**
  This is commercial property such as shopping centres and business offices. Property investment generates returns from buying, selling, managing and renting business buildings and shopping centres. Buying and selling properties can take time, and the actual sale price doesn't always reflect the valuation. This means property is seen as a higher risk investment.
- **Cash/Money markets**
  This means a range of short-term deposits - and also cash alternatives (interest-generating investments issued by governments, banks and other major institutions). The value can go down if charges or inflation exceed the growth. Cash is seen as low risk and plays a part in providing a balanced return.

Example asset mix of the Guaranteed 100 fund





Spreading the risk

Each type of asset has different levels of risk and opportunities for growth. They're the building blocks which let our guaranteed funds combine guarantees and growth potential.

Different types of assets can react differently to the same set of investment conditions. Some may rise, some may fall. That's why we spread the risk by investing your money in a range of different asset types.

The fund managers constantly monitor how each fund is performing. They regularly adjust the assets a fund invests in to make sure it stands the best chance of meeting its aims.

Different funds have different asset mixes

Because each fund has a slightly different aim, each will invest in a different mix of assets. Each fund has a limit on the amount that's invested in higher risk assets like equities and property:

Fund	Aim	Upper limit in higher risk assets	Guaranteed Fund Charge
Guaranteed 100 Fund	To provide a guarantee to return at least the amount invested on the fifth anniversary with the potential for some capital growth, however in low interest rate and/or low economic growth environments there may be little or no growth.	Up to 75%	0.50%
Guaranteed 90 Fund	To provide capital growth whilst providing a guarantee of a return of at least 90% of the amount invested on its fifth anniversary.	Up to 90%	0.35%

The relationship between risk and return

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.

Risk rating		Descriptions
1	Lowest volatility	Funds typically investing in the lower risk sectors – like the money market – which usually aim to provide returns similar to those available from deposit and savings accounts. These funds offer the lowest potential for long-term returns, but also experience the smallest day-to-day price movements compared to other funds. They present the lowest risk to your investment, although there's still a risk it could fall in value.
2	Low volatility	Funds typically investing in assets like the highest quality corporate bonds, which normally offer better long-term returns than savings accounts. There's still a risk that the value of your investment could fall.
3	Low to Medium volatility	Funds typically investing in assets like corporate bonds or a mix of assets where the day-to-day prices go up or down less than shares. There's still a risk that the value of your investment could fall.
4	Medium volatility	Funds typically investing in a mix of assets with the potential for better long-term returns than lower risk funds. Compared to lower risk funds there's a greater risk that the value of your investment could fall.
5	Medium to High volatility	Funds typically investing in shares of companies in the UK or a mix of other major stock markets. These funds offer the potential for good returns over the long term, but fund prices will move up and down and so present a high risk that the value of your investment could fall.
6	High volatility	Funds typically investing in high-risk sectors, such as shares of companies in developed overseas markets. These funds offer high potential for long-term returns, but also experience large day-to-day price movements, and so present a significant risk that the value of your investment could fall.
7	Highest volatility	Funds typically investing in the highest risk sectors, such as specific themes or shares of companies in emerging markets. These funds offer the highest potential for long-term returns, but also experience the largest day-to-day price movements compared to other funds. They therefore present the highest risk that the value of your investment could fall.

Risk warnings

There are risks associated with investing in funds, or types of funds. To help you understand these risks, we assign risk warnings to each fund. We explain the warnings that apply to the guaranteed funds below. Please note there's no direct relationship between the number of fund risk warnings and the investment risk rating for each fund.

Risk	Description
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've 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	When funds invest substantially 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.
E – Fixed Interest	Where a fund invest substantially 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.

	Guaranteed 100 Fund	Guaranteed 90 Fund
What's the risk?	The risk is slightly lower than the Guaranteed 90 Fund. We class this fund as low risk (risk rating 2 on a scale of 1 to 7). The risk warnings associated with this fund are A, B and E	The risk is slightly higher than with the Guaranteed 100 Fund. We class this fund as medium risk (risk rating 3 on a scale of 1 to 7). The risk warnings associated with this fund are A, B and E
Why?	Lower investment in equities means fewer ups and downs in the value of your investment.	Higher investment in equities means more ups and downs in the value of your investment.
What does this mean for growth?	With low equity investment, you can expect limited growth potential especially in low interest rate and/or economic growth environments where there may be no growth.	You can expect slightly more growth potential than with the Guaranteed 100 Fund.
What will I get back?	You'll get at least 100% of the amount invested back on the guarantee date.	You'll get at least 90% of the amount invested back on the guarantee date.

Please bear in mind that the value of your investment can go down as well as up over the five years before the guarantee date.

What happens if I take some or all of my money out before my guarantee date?

If you take all of your money out of one of our guaranteed selection funds before your guarantee date, you may get back less than you paid in.

You can choose to take some of your money out and leave the rest invested. If you do this, your guaranteed amount would reduce in proportion to the number of units cancelled, rather than the cash amount you take out of the fund.

Switching an existing investment

If you're already invested in any of the bonds listed below, Aviva's guaranteed selection funds offer you the opportunity to switch into, and between, guaranteed funds at any time, free of charge. In certain circumstances, we may need to delay the switching of units in the relevant fund.

If you want to move some (or all) of your money into a guaranteed fund, you don't have to take out a new bond. You can switch into either of our two guaranteed selection funds if you have an existing investment in any of these bonds:

- GA Portfolio Bond (post 25 October 1995)
- CGU Portfolio Bond
- Norwich Union Bond 2000
- Norwich Union Flexibond
- Norwich Union Portfolio Bond
- Portfolio Level and Step Down Options
- Select Investment Growth & Income Option

Lock in growth

Being able to switch into our guaranteed funds gives you greater flexibility and control over your investment.

One of the most appealing aspects of switching your investment into our guaranteed funds is that it lets you lock in any gains you've had in other funds. You can switch your money into the Guaranteed 100 Fund and lock in that growth, guaranteeing it in five years' time.

You still have some opportunity for growth as the Guaranteed 100 Fund invests partly in equities. However, you also benefit from the peace of mind offered by the money-back guarantee.

On the fifth anniversary after the switch, we guarantee you'll get back at least the amount you switched into the Guaranteed 100 Fund, less any withdrawals or switches out of the fund.

The Guaranteed 100 Fund has a low to medium risk rating. It could be suitable if you're a cautious investor and don't want to take too much of a risk with your money.

The amount you switch into our Guaranteed 100 Fund will become your new guaranteed amount, therefore if you switch out of the guaranteed fund before the fifth anniversary your new guaranteed amount maybe less than your original guaranteed amount.

How switching into/between the guaranteed selection funds works

We've put together some examples of how the switch facility could work.

Example 1

This shows how you can lock in any growth and benefit from a higher guaranteed amount.

- You invest £10,000 in the Guaranteed 90 Fund.
- You're guaranteed to get back at least £9,000 at the fifth anniversary.
- The fund does well and your investment grows to, say, £12,000.
- You're still guaranteed to get back at least £9,000 at the fifth anniversary.
- But you could lock in the growth by switching into the Guaranteed 100 Fund. By doing this you would get back at least £12,000 at the fifth anniversary of the switch.
- If your investment in the Guaranteed 100 Fund then increases to, say, £13,000, you could lock in this growth by switching out and back into the Guaranteed 100 Fund. This would mean you would get back at least £13,000 five years from the date of this switch. If you didn't switch out of the Guaranteed 100 Fund and back in again you would still get back at least £12,000 at the fifth anniversary of the original switch.

Example 2

This shows how you could benefit from the higher growth potential our Guaranteed 90 Fund could offer whilst guaranteeing you'll get back at least the amount you originally invested.

- You originally invest £10,000 into any of our funds and see it grow to £11,200.
- To get a guaranteed return on your original investment, you switch the full £11,200 into the Guaranteed 90 Fund. This offers a 90% guarantee on the amount you switch in.
- Your guaranteed amount is 90% of £11,200, which is £10,080. That means you're guaranteed to get back slightly more than your original investment of £10,000 five years from the date of the switch.
- You have a higher growth potential than if you invested in the Guaranteed 100 Fund.
- The Guaranteed 90 Fund performs well and your investment is now worth £13,000. You could lock in this growth by switching into the Guaranteed 100 Fund. By doing this, you'd get back at least £13,000 five years from the date of switch.
- You can switch between the guaranteed funds as many times as you want to give you the right mix of growth potential and guaranteed return.

What happens after the guarantee date?

You can only invest in our guaranteed selection funds for five years at a time. When your investment reaches its fifth anniversary, you'll have to decide what to do with your money.

We'll write to you just before your guarantee date to explain your options. We'll automatically switch you into the latest Guaranteed 100 Fund, unless you tell us you want to switch into any of our other funds. You may choose to invest in a different Aviva product or alternatively, you can choose to take some or all of your money.

Things to consider

Your money-back guarantee only applies on the guarantee date, which is the fifth anniversary of when you invested in the fund. That's true for both our guaranteed selection funds.

- If you invest in the Guaranteed 90 Fund, we guarantee 90% of the amount invested on the guarantee date. This means you could get back less than you paid in.
- When you invest in a fund offering guarantees, you reduce your likely investment returns because more of your money will be invested in stable assets with less growth potential. This means you may be able to get higher growth if you invest directly into some asset types, like equities.
- The two guaranteed selection funds are medium-term investments, so you should be prepared to tie up your money for at least five years.
- There are charges for managing your investment and we make an additional charge to provide the guaranteed element of the guaranteed selection funds.
- Your fund may also include a fund manager expense charge. We take this charge before we publish our unit prices. We take this each day by reducing the unit price of the funds. It covers the fund managers' expenses connected with buying, selling, valuing, owning and maintaining the assets. It may change from year to year, as fund sizes and expenses change.
- It's always best to get financial advice before you make any decisions about investing. An adviser may charge for their services.

What next?

If you'd like to know more about our guaranteed selection funds visit **aviva.co.uk/investments/investment-products/select-investment/guaranteed-selection-funds/**

The following is only applicable if you invest through Select Investment only.

EU regulation requires Insurance Companies to provide a Key Information Document (KID) and Underlying Investment Option Document (UIOD) to help you with your investment fund selection.

The KID and UIODs for the Select Investment Growth & Income Option are accessible to you via the Fund Centre on our website.

Note: As part of the regulation an EU fund specific risk rating was introduced which is different to Aviva's own fund risk ratings. Therefore if you're viewing a fund factsheet and UIOD you'll notice that the risk rating could be different on these documents even though it relates to the same fund.

We always recommend you speak to a financial adviser before making decisions about your investments. If you have your own financial adviser, please speak to them. If you don't have an adviser, you can find one in your area on **unbiased.co.uk**. Or, call the team on **0808 239 6359** or go to **aviva.co.uk/investment-advice**. We can put you in touch with an adviser from Aviva Financial Advice who can guide you on all your financial planning options. Any recommendation they make will be for products from Aviva and other carefully selected partners.

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