

**Achieving the right outcome
requires expert guidance**



The Compass Multi-Asset Fund Range

You're safe in the hands of Aviva

The Compass Multi-Asset Fund Range

Not everyone wants to manage their own investments. And with so many investment funds to choose from, it can be difficult to know where to start. That's why we created the Compass Multi-Asset Fund Range in 2013. This range offers you a simple, cost effective, diversified and risk appropriate approach to investing through four easy-to-understand investment funds.

Four funds



Aviva's Compass Funds are a range of four funds that provide a simple way for you to create a diversified portfolio that is aligned to your risk profile and requires little personal input. These funds follow a risk-first approach, aiming to maximise the expected return on your chosen Compass Multi-Asset Fund for the level of risk taken.

Built with



Compass Funds have a bias towards passive funds to keep overall expenses low. The funds give you exposure to some of the world's leading investment managers, to access the underlying universe of bonds, equities and alternatives.

Expertise



Compass Funds offer you access to a cost-effective, diversified portfolio in a single fund that is managed by our in-house team of experts, who manage close to €1 billion in multi-asset funds on behalf of Irish customers¹.

1. Source: Aviva Life & Pensions DAC to 31 May 2020.

The technical terms used throughout this brochure are explained in the brochure or in the Glossary at the back of the brochure.



Reasons to invest

Investing for your future is important and our Compass Funds make it easy.

Simple

Compass Multi-Asset Funds are multi-asset, multi-style and multi-manager. This gives you access to diversified portfolio in a single fund.

Risk targeted

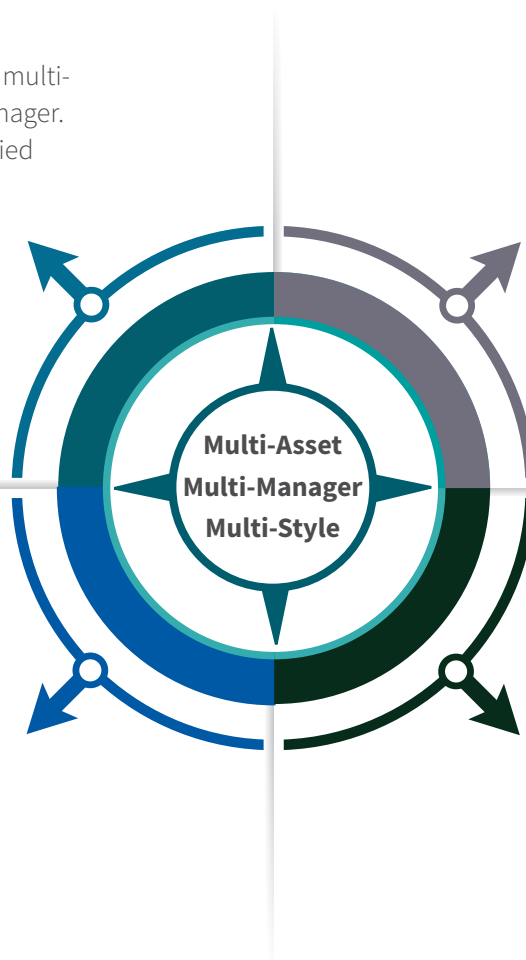
We offer funds across four risk profiles reflecting individuals' different attitudes to risk. As each fund is aligned with a specific risk profile, you can select the option most appropriate for the amount of risk with which you are comfortable.

Cost effective

To lessen the impact of fees on your investment return, where appropriate, the funds will use passive investments from our range of specialist investment managers.

Long-term approach

Aviva Ireland's in-house Multi-Asset team are long-term investors. They believe that making predictions and attempting to time the market does not work. So, when managing your money, they use a disciplined, rules-based investment process which avoids emotional investment decision making.



The benefits of a long-term approach

'Time in the market' not 'timing the market' is the most important thing when investing over the long term.

Returns of S&P 500 - Performance of \$1,000 investment

1 January 1970 and 17 March 2020



Source: CRSP and Bloomberg, March 2020.

Warning: Past performance is not a reliable guide to future performance.

Warning: The value of your investment may go down as well as up.

Warning: If you invest in this fund you may lose some or all of the money you invest.

Warning: This fund may be affected by changes in currency exchange rates.



Multi-Asset, Multi-Manager, Multi-Style

We've all heard the old saying; don't put all your eggs in one basket.

The same can be said of your investment portfolio. When you invest in our Compass range of Multi-Asset Funds you diversify your investments across:

Asset classes

Compass Funds invest across a range of different asset classes such as company shares, bonds, property, commodities and other alternative investments, in a way that matches your attitude towards risk. This provides a greater degree of diversification than investing in a single asset class.

- Developed market equities
- Emerging market equities
- Global sovereign bonds
- Corporate bonds
- Emerging market bonds
- Commercial property
- Commodities
- Currencies
- Alternative strategies
- Cash

Multi-Asset

Managers

The Compass Funds spread your money across a diverse range of fund managers. This means that you will access a professionally managed portfolio of funds, which in turn are managed by a range of specialist investment managers.

STATE STREET GLOBAL ADVISORS

NORTHERN TRUST ASSET MANAGEMENT

AQR

DWS

ACADIAN

Crabel CAPITAL MANAGEMENT

Multi-Manager

Investment styles

While the Compass Funds predominately invest in passive funds, the team can also invest in enhanced passive funds and active funds where appropriate¹.

- Passive
- Enhanced passive
- Active

Multi-Style

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Managers correct as at 31 May 2020. Asset classes, managers and styles subject to change.



Compass Range

- at a glance

	Fund objective	Fund key features
<p>Compass Cautious Risk return profile (to 31 July 2020)</p> <p>1 2 3 4 5 6 7</p>	<p>Compass Cautious is a low to medium risk fund. This fund mainly invests in defensive assets such as government and corporate bonds but will have some exposure to equity markets and other growth and alternative assets. There is strong emphasis on both risk control and diversification within the fund.</p>	<ul style="list-style-type: none"> The fund targets a volatility range of 2% to 5% over a rolling five-year periods. The fund will predominantly use indexed funds to provide cost effective exposure to various asset classes. The underlying assets of the fund may change.
<p>Compass Stable Risk return profile (to 31 July 2020)</p> <p>1 2 3 4 5 6 7</p>	<p>Compass Stable is a medium risk fund. It invests across a broad range of growth and defensive assets such as government and corporate bonds, equities, commercial property, commodities as well as alternative strategies. The fund has a significantly lower level of risk than that associated with equity investments. There is strong emphasis on risk control in managing the fund.</p>	<ul style="list-style-type: none"> The fund targets a volatility range of 5% to 10% over rolling five-year periods. The fund will predominantly use indexed funds to provide cost effective exposure to various asset classes. The underlying assets of the fund may change.
<p>Compass Portfolio Risk return profile (to 31 July 2020)</p> <p>1 2 3 4 5 6 7</p>	<p>Compass Portfolio is a medium to high risk fund which invests across a diversified range of assets. It has a high weighting in traditional investments such as equities, but also invests in alternative assets including property and commodities and other alternative strategies to provide additional diversification and reduce volatility. It will have limited exposure to defensive assets. There is strong emphasis on risk control in managing the fund.</p>	<ul style="list-style-type: none"> The fund targets a volatility range of 10% to 15% over rolling five-year periods. The fund will predominantly use indexed funds to provide cost effective exposure to various asset classes. The underlying assets of the fund may change.
<p>Compass Adventurous Risk return profile (to 31 July 2020)</p> <p>1 2 3 4 5 6 7</p>	<p>Compass Adventurous is a high risk fund which aims to maximise long-term returns. The fund has significant exposure to core growth assets such as equities, but also invests in alternative assets including property and commodities and alternative strategies to provide additional diversification and reduce volatility. There is strong emphasis on risk control in managing the fund.</p>	<ul style="list-style-type: none"> The fund targets a volatility range of 15% to 25% over rolling five-year periods. The fund will predominantly use indexed funds to provide cost effective exposure to various asset classes. The underlying assets of the fund may change.

There is no guarantee that the specific volatility target will be met.

This means that the realised volatility of the fund could be different to that indicated risk range.

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Key risks

The funds are subject to market fluctuations

The value of each fund in the Compass range is subject to market fluctuations. This could lead to values being adversely and unpredictably affected by various factors including political and economic events. As such, the value of your investments may go down as well as up. Your investment may be subject to significant short-term market fluctuations. The funds are designed for the medium to long-term investor.

Volatility targets are not guaranteed

There is no guarantee that the specific volatility target will be met. This means that the realised risk of the funds could be different from that targeted.

Capital and returns are not guaranteed

The capital and returns on the funds are not guaranteed.

Currency risk

The funds may invest in securities denominated in currencies other than euro. So, the value of your investment may fall or rise depending on changes in the rate of exchange between other currencies and the euro.

Counterparty risk

Losses may occur if one or more organisations with which the funds transact becomes insolvent or fails to meet its obligations. This risk may be reduced by obtaining assets as collateral from these organisations. Any such losses will be passed on to the investor.

The underlying funds may use derivatives

The underlying funds may use derivatives and leverage (or borrowing). Where derivatives do not perform as expected, the funds could suffer significant losses. Certain derivatives will add leverage and can cause large fluctuations in the fund's value. They can also result in the fund facing greater potential losses than the initial investment. Leverage can magnify gains or losses. It may also impair liquidity, forcing a sale of investments and causing the fund to fail to achieve its objectives.

Funds may engage in securities lending

Securities lending is an activity whereby a security is transferred from a lender (in this case a unit-linked fund) to a borrower on a temporary basis. The lender receives collateral with a value equal to or in excess of the value of the securities on loan. In the event of a default, the lender can sell the assets provided as collateral and use the proceeds to purchase replacement securities. Securities lending is expected to increase the investment returns in the fund. Securities lending may also increase the level of risk in the fund.

Further details of risks

Further details of the risks of investing be found in the understanding risk section of the Your Investment Guide which can be downloaded on www.aviva.ie.

Glossary

What is a fund?

In a fund, customers' money is pooled with that of other investors. In turn, the fund could invest in anything from company shares to government bonds, property, other funds or a mixture of different assets or strategies. A fund manager oversees the fund and makes the decisions about which assets it should hold, in what quantities, and when they should be bought and sold.

What is an index tracking or passive fund?

An index tracking fund, sometimes called a tracker fund or a passive fund, is one that simply aims to replicate the performance of a given market, represented by an index. Investors typically use index tracking funds as a core part of a broader portfolio. An index tracking fund offers a cost effective, simple way for customers to access market returns.

What is an equity?

A financial instrument that gives the holder part ownership in a company with unlimited upside potential but significant risk of loss of capital.

What is a bond?

A type of 'IOU' issued by governments, public companies or other institutions. The issuer agrees to repay the borrowed amount on an agreed date or dates. Bonds usually pay a fixed interest rate over that time, so the bond holder earns an income from the bond.

What is a corporate bond?

A corporate bond is a bond issued by a corporation and sold to investors.

What is an enhanced passive fund?

An enhanced index fund is a fund that seeks to enhance the returns of an index by using active management to modify the weights of holdings in the index with the aim of generating returns.

What is an active fund?

An approach to investment where a fund manager actively picks securities, asset classes or collective investment schemes she or he feels are likely to deliver good investment returns.

What is an alternative investment?

An investment that is not one of the three traditional asset types (equities, bonds and cash). Commercial property is an example of an alternative asset class.

What is a government bond?

A government bond is a bond issued by a government and sold to investors.

What is an emerging market fund?

An emerging market fund invests the majority of its assets in securities from countries the economies of which are less developed than markets like those of the United States and the EU.

What is a multi-asset fund?

A Multi-Asset Fund spreads your investments across a range of different asset classes, such as equities, bonds and alternative strategies such as real estate (property), commodities or hedge funds.

What is volatility?

Volatility is a measure of the extent that the price of a fund, company share price, or equity market index moves up and down over a period of time. Generally, the larger the difference from the average return (i.e. the higher the volatility), the riskier the fund. Investment markets cannot be accurately predicted as unexpected events do happen, but volatility can give an indication of the ups and downs that a fund has experienced previously.

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General Advice Disclaimer

The information in this document does not constitute investment advice. It does not take into account the investment objectives, financial position or needs of any particular investor. Before making an investment decision, you should consult suitably qualified and independent investment, taxation and regulatory advisors to discuss your specific situation and investment objectives. The investment strategies and risk profiles outlined in this document may not be suitable for your specific investment needs.

Important Information

The funds referred to in this document may be linked to an insurance-based investment product and the Key Information Document (KID) for this product is available at www.friendsfirst.ie/kids. The Risk Ratings of the funds referred to in this document differ from the corresponding Summary Risk Indicators shown in the KID. An explanation of the differences between the Risk Rating and the Summary Risk Indicator is available at the location above.

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