

# KEY INVESTOR INFORMATION



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

**Aviva Investors - UK Listed Equity High Alpha Fund, Class Aa, Income shares, GBP**, a sub-fund of Aviva Investors (ISIN: LU0274937936). The Fund is managed by Aviva Investors Luxembourg S.A.

## OBJECTIVES AND INVESTMENT POLICY

The objective of the Fund is to increase the value of the Shareholder's investment while outperforming the FTSE All Share TR Index (the "benchmark") over the long term (5 years or more).

The Fund invests mainly in the equities of UK companies. Specifically, at all times, the Fund invests at least 80% of total net assets (excluding liquidities) in equities and equity-related securities of companies that have their registered office, do most of their business, or are listed in the United Kingdom. Equity-related securities can include ADRs, GDRs, options on equities, exchange-traded warrants and convertible securities, participation certificates and profit sharing certificates, among others. The Fund does not buy equity warrants but may hold any it receives in connection with equities it owns. The Fund may also invest in shares or units of UCITS or other UCIs, cash and deposits.

**Derivatives and Techniques:** The Fund may use derivatives for hedging and for efficient portfolio management. The fund's derivatives may include futures, options, swap contracts, swaptions, currency forwards and foreign exchange options.

**Securities lending:** Expected level: 20% of total net assets; maximum: 100%. Underlying securities in scope: equities.

**Strategy:** The Fund is actively managed, and the Investment Manager generally takes a medium-term outlook when selecting companies with the aim of generating a higher return than the benchmark (this is also known as generating "alpha"). The process for making investment decisions follows detailed analysis based on a wide range of financial metrics and research. This includes consideration of environmental, social and governance (ESG) criteria, but there are no specific ESG restrictions on the Investment Manager's decision making, which is in line with the Fund's objectives. Decisions are supported by active engagement with companies and use of voting rights, with the intention of positively influencing company behaviour to contribute to competitive returns. Further information regarding how the Investment Manager integrates ESG into its investment approach and how it engages with companies is

available on the website [www.avivainvestors.com](http://www.avivainvestors.com).

You can buy and sell shares on any full bank business day in Luxembourg.

For full investment objectives and policy details please refer to the Prospectus.

**Recommendation:** this Fund is designed for investors who plan to invest for at least 5 years.

This is an income share class and any distributions from the Fund will be paid to you.

## RISK AND REWARD PROFILE



**Lower risk**

**Higher risk**

Typically lower rewards

Typically higher rewards

This indicator is based on historical data, calculated using European Union rules, and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward category shown is not guaranteed to remain unchanged and may change over time. The lowest category does not mean 'risk free'.

The value of investments and the income from them will change over time.

The Fund price may fall as well as rise and as a result you may not get back the original amount you invested.

The Fund has been allocated a risk number based on the historic volatility of its share price or where insufficient information is available appropriate asset classes.

**Counterparty risk:** The Fund could lose money if an entity with which it does business becomes unwilling or is unable to meet its obligations to the Fund.

**Derivatives risk:** Derivatives are instruments that can be complex and highly volatile, have some degree of unpredictability (especially in unusual market conditions), and can create losses significantly greater than the cost of the derivative itself.

**Equities Risk:** Equities can lose value rapidly, can remain at low prices indefinitely, and generally involve higher risks — especially market risk — than bonds or money market instruments. Bankruptcy or other financial restructuring can cause the issuer's equities to lose most or all of their value.

**Illiquid securities risk:** Certain assets held in the Fund could, by nature, be hard to value or to sell at a desired time or at a price considered to be fair (especially in large quantities), and as a result their prices could be very volatile.

**Operational risk:** Human error or process/system failures, internally or at our service providers, could create losses for the Fund.

Full information on the risks applicable to the Fund is detailed in the Prospectus.

## CHARGES

### One-off charges taken before or after you invest

Entry charge	5.00%
Exit charge	None

The entry and exit charges shown are maximum figures. In some cases (including when switching to other funds or share classes in Aviva Investors) you might pay less – you can find the actual entry and exit charges from your financial adviser/distributor.

### Charges taken from the Fund over a year

Ongoing charges	1.87%
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The ongoing charges figure is based on last year's expenses for the year ending December 2018. The figure for ongoing charges excludes performance fees and portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units in another collective investment undertaking.

### Charges taken from the Fund under certain specific conditions

Performance fee	None
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This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.

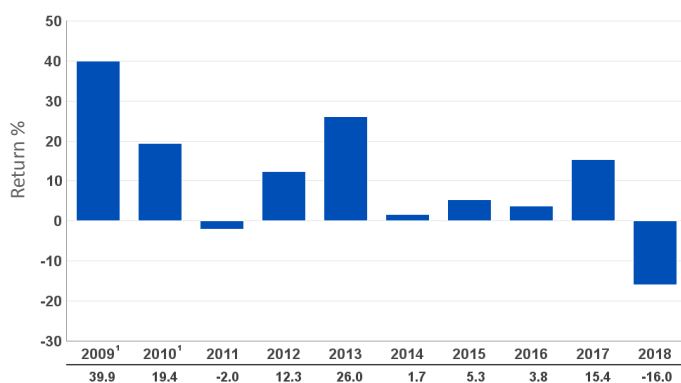
The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

For more information about charges, including a full explanation of any performance fee (if applicable) please see the charges sections of the Fund's Prospectus.

## PAST PERFORMANCE

### ■ Share Class

<sup>1</sup> In these years the Fund had different characteristics. See our website for more details.



Past performance is no guide to future performance.

The past performance shown in the chart opposite takes into account all charges except entry charges.

The Share Class was launched on 20 November 2006.

Performance is calculated in the Share Class currency which is GBP.

Source: Aviva Investors/Lipper, a Thomson Reuters company as at 31 December 2018.

## PRACTICAL INFORMATION

The Depositary is J.P. Morgan Bank Luxembourg S.A., 6, route de Trèves, Senningerberg, L-2633.

Other information on Aviva Investors, copies of its Prospectus and of its latest annual and semi-annual reports, KII Documents may be obtained free of charge, in English, from Aviva Investors Luxembourg S.A., 2 rue du Fort Bourbon, Luxembourg, L-1249, or from the Transfer Agent, RBC Investor Services Bank S.A., 14, Porte de France, Esch-sur-Alzette, Luxembourg, L-4360, or from the website [www.avivainvestors.com](http://www.avivainvestors.com) where latest available price of shares in the Fund and information on how to buy/sell shares can also be accessed.

You may switch between other funds or share classes in Aviva Investors subject to provisions of the Section "Investing in the Sub-Funds" of the Prospectus.

Aviva Investors is subject to the tax laws and regulations of Luxembourg. This might have an impact on your personal tax position that you should verify with a tax advisor in your country of residence.

The liabilities of each fund are segregated and the assets of this Fund will not be used to pay debts of other funds.

Aviva Investors Luxembourg S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus of the Fund.

The details of the up-to-date remuneration policy of the Management Company, including the composition of its remuneration committee, a description of the key remuneration elements and an overview of how remuneration is determined, are available on the website [www.avivainvestors.com](http://www.avivainvestors.com). A paper copy of the remuneration policy can be made available upon request and free of charge at the Management Company's registered office.

The Sub-Fund launched on 02 July 1990, is authorised in Luxembourg and supervised by Commission de Surveillance du Secteur Financier. The Management Company is authorised in Luxembourg and supervised by the Commission de Surveillance du Secteur Financier.