



Offer
Employee Capital Plan (PPK)
Aviva SFIO PPK

WHY AVIVA INVESTORS



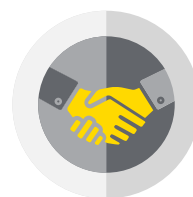
Among leaders

Aviva Investors is among leaders of PPK suppliers, which has signed the largest number of PPK agreements on management with companies with over 250 employees



Long-term experience

We have been managing investments since 2001, and we have been running pension schemes for companies for 15 years



Global competencies

In 2012 Aviva participated in creating the pension reform on the UK market, where it is the leader among private providers



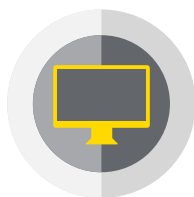
No charges

By the end of 2020, we will not be charging management fee in the PPK scheme



Dedicated services

Your company will have support from dedicated account manager – an expert in pension products



Online platform for employer

Comprehensive solution for handling the PPK scheme, with formalities kept to a minimum



Web portal for employees

Every employee may have access to MojaAviva web portal where he or she can check the assets accumulated in the PPK scheme

STABLE COMPANY WITH LONG-STANDING EXPERIENCE

Aviva Group is one of the largest insurance institutions operating in Europe and worldwide. Aviva has been present in Poland for more than 25 years, and our history on the UK market dates back over 320 years.

Aviva is the direct provider of pension solutions **with long-term experience on the Polish and UK markets**. In 2012, **we participated in creating and implementing the pension reform on the UK market (Pension Acts)**. In Poland, the law on the PPK scheme was created on the basis of solutions that have been successfully put in place in many countries, including the UK.



Aviva Investors is the investment part of the Aviva Group. Aviva Investors Poland TFI is **an investment fund management company** – we received our business licence on 22nd October 1997.

- We have **broad experience in running investment and pension schemes for companies**. Our Clients include both large corporations and small businesses.
- Overall, Aviva Investors Poland TFI, as an asset management company within the Aviva Group, has PLN 1.1 billion of assets under management, invested in investment funds and insurance capital funds. These are assets entrusted by over 55 thousand people - participants of 117 pension programs and several hundred of group insurances.
- Our **oldest Employee Pension Scheme (PPE) run by Aviva Investors has been under our management continuously for 15 years**. In the entire history of employee pension schemes run by Aviva Investors Poland TFI, none of the employers has ever decided to change the institution managing its employees' assets, which attests to the high quality of our services.
- At the end of 2018, Aviva Investors Poland TFI had under its management PLN 12.77 billion in investment funds, **and the total worth of accumulated assets under management, including the value of assets related to portfolio management services, was PLN 18.3 billion**.

FUNDS IN THE PPK SCHEME

The money accumulated in the PPK scheme will be invested in **target-date funds** that apply different investment policies and varied risk levels depending on the age of the PPK Participant. The PPK Participant will invest in one subfund throughout the saving period and the subfund, as the PPK Participant gets closer to the age of 60, will **automatically change its investment policy** so that it ensures the appropriate **security of the entrusted money**. The aim of this is to reduce the level of investment risk depending on the Participant's age in accordance with the rule: the closer to the age of 60, the more secure.

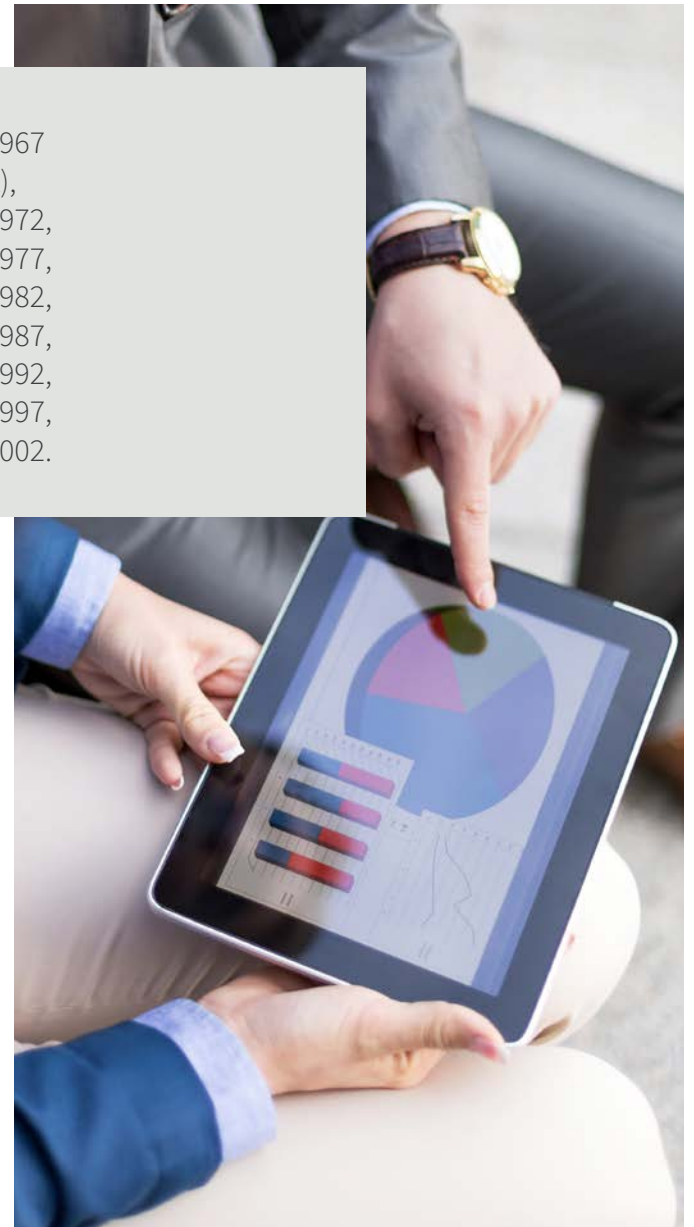
At Aviva Investors, we put our investment decisions into practice by skilfully selecting the industries and companies on the basis of sound market analysis and internal macroeconomic forecasts. We select those companies and markets which have the biggest potential for growth. We thoroughly assess the risk level to maintain the adequate level of investment security.

Aviva Investors Poland TFI created the fund **Aviva SFIO PPK**, an open-end specialised investment fund with **8 target-date subfunds**:

- **Aviva PPK 2025** - for persons born in years 1963-1967 (or older, at the person's request),
- **Aviva PPK 2030** - for persons born in years 1968-1972,
- **Aviva PPK 2035** - for persons born in years 1973-1977,
- **Aviva PPK 2040** - for persons born in years 1978-1982,
- **Aviva PPK 2045** - for persons born in years 1983-1987,
- **Aviva PPK 2050** - for persons born in years 1988-1992,
- **Aviva PPK 2055** - for persons born in years 1993-1997,
- **Aviva PPK 2060** - for persons born in years 1998-2002.

Each of the subfunds is a target-date subfund as defined by the Act on the PPK scheme, and its name specifies the year in which the persons born in the mid-range year of the age group for which a given subfund is dedicated will reach the age of 60. Every **Participant will be automatically assigned to the relevant target-date subfund based on his or her date of birth**.

The Fund may set up new subfunds with their target date falling every 5 years for subsequent five-year age groups.



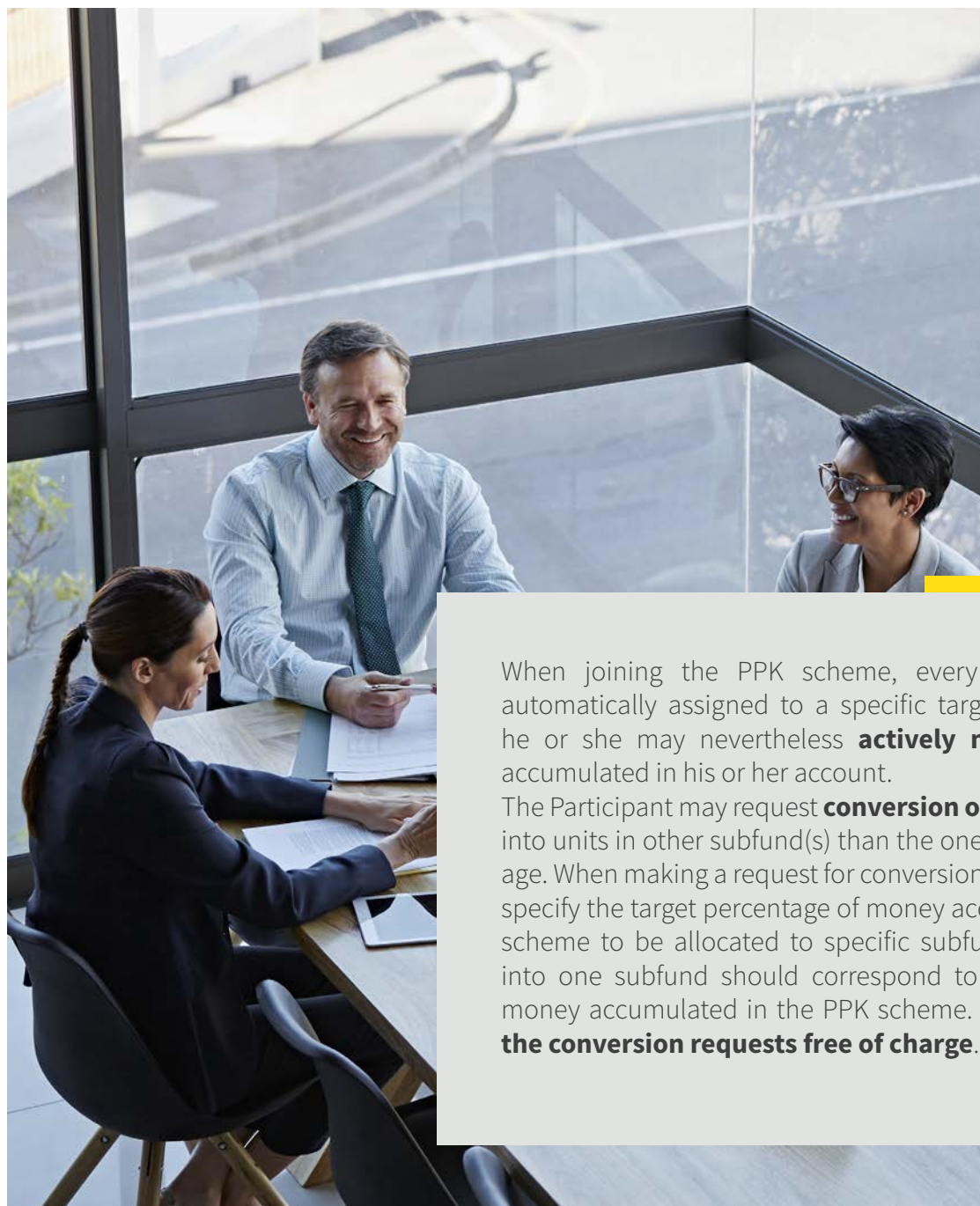
Subfunds invest their assets mainly in debt instruments (debt portion) and equity instruments (equity portion). With a view to security of the entrusted money and in order to align the risk level to the Participant's age, the investment rules have been described in detail in the PPK Act and in accordance with its provisions the equity portion and the debt portion of the above subfunds will be, respectively:

Investment rules with reference to the age of the PPK Participant

	equity portion**	debt portion**
from establishment of the fund until 20 years before the age of 60	60-80%	20-40%
20 years before the age of 60	40-70%	30-60%
10 years before the age of 60	25-50%	50-75%
5 years before the age of 60	10-30%	70-90%
age of 60	max. 15%	min. 85%

*equity portion – e.g. shares, investment certificates and investment fund units

**debt portion – e.g. bonds, treasury bills, mortgage bonds, certificates of deposit or other transferrable securities



When joining the PPK scheme, every Participant will be automatically assigned to a specific target-date subfund, but he or she may nevertheless **actively manage the money** accumulated in his or her account.

The Participant may request **conversion of participation units** into units in other subfund(s) than the one relevant to his or her age. When making a request for conversion, the Participant must specify the target percentage of money accumulated in the PPK scheme to be allocated to specific subfunds, where payment into one subfund should correspond to at least 10% of the money accumulated in the PPK scheme. **The fund processes the conversion requests free of charge.**

FINANCIAL TERMS AND CONDITIONS

Presented below are the financial terms for running the Employee Capital Plan (PPK) and management of assets within its framework by Aviva Investors Poland TFI:

1

until 31 December 2020, management fee will not be charged for the PPK assets management in all target-date subfunds,

2

the amount of management fee for the PPK assets management for specific target-date subfunds from 1 January 2021 will not be higher than **0.40% of the fund's net asset value annually,**

Maximum management fee								
Period	Aviva PPK 2025	Aviva PPK 2030	Aviva PPK 2035	Aviva PPK 2040	Aviva PPK 2045	Aviva PPK 2050	Aviva PPK 2055	Aviva PPK 2060
do 31.12.2020	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2021-2024	0,25%	0,40%	0,40%	0,40%	0,40%	0,40%	0,40%	0,40%
2025-2029		0,25%	0,25%	0,25%				
2030-2034								
2035-2039								
2040-2044		0,25%	0,25%	0,25%	0,25%	0,25%	0,25%	0,25%
2045-2049								
2050-2054		0,25%	0,25%	0,25%	0,25%	0,25%	0,25%	0,25%
2055-2059								
od 2060								

3

performance fee will not be charged until 31 December 2021, and after that date it will not exceed 0.10% of the target-date sub-fund's net assets value annually. Performance fee is charged when a sub-fund achieves a positive rate of return for a given year which exceeds a reference rate, and when its year-to-date rate of return calculated for the last valuation day in November of the given year is not lower than 75% of highest rates of return achieved by peer target-date sub-funds over the same period.

4

other costs related to the running of the PPK scheme, including the costs resulting from Article 50 of the PPK Act, may be covered out of the target-date fund's assets up to the amounts set out in the above Article,

5

the fund processes conversion requests free of charge,

6

no other fees payable by employees are planned in connection with the PPK scheme,

7

the terms of managing the money accumulated in the PPK scheme in the case of additional contributions of employer/employee are analogous to those described in paragraphs 1-6.



FUND MANAGERS

The assets entrusted by the Clients of Aviva Investors Poland TFI will be managed by high-level **professionals** – investment advisers who hold a licence from the Polish Financial Supervision Authority (KNF) and persons who hold the title of Chartered Financial Analyst (CFA). They analyse data from all significant markets worldwide and make decisions that enable Participants to achieve the expected rate of return for Participants. The company's investment department consists of Debt Securities Section supervised by Grzegorz Latała and Equity Securities Section headed by Rafał Janczyk.

They utilise their **experience** in providing services to large companies in **asset management for the Aviva Group in Poland**, among others, managing the assets of Aviva Towarzystwo Ubezpieczeń na Życie S.A., Aviva Towarzystwo Ubezpieczeń Ogólnych S.A., Santander Aviva Towarzystwo Ubezpieczeń na Życie S.A.

Debt Securities Section



Grzegorz Latała – Investment Director for Debt Securities Market, Chief Economist

Graduate of the Management and Marketing Faculty at the Warsaw University and Master of Business Administration University of Illinois. He has a licence of adviser on public securities trading. In years 1995-1996, he worked at Arthur Andersen Polska Sp. z o.o. and Creditanstalt Securities S.A., and then at CA IB Investment Management S.A. as analyst. In years 2000-2001, he held the position of director of analysis division at Raiffeisen Capital & Investment S.A. Since 2001, he has worked for Aviva Investors Poland TFI S.A. as: deputy director of analysis division, deputy director for investment, and investment director for debt securities market.



Marcin Mężykowski

He has worked in the Aviva Group since 1999, initially as dealer and analyst of the debt securities market, then at Aviva Investors Poland TFI S.A. as specialist and fund manager. Marcin Mężykowski graduated from the Warsaw School of Economics (SGH). He holds the CFA title.



Radostaw Gatecki

Graduate of the Faculty of Economics at the Warsaw University, specialising in IT and Econometrics. He started working at Aviva Investors Poland TFI S.A. in 2007, first as analyst, from 2013 as fund manager. He holds the CFA title and a licence of Investment Adviser.

Equity Securities Section



Rafał Janczyk – Investment Director

Graduate of the Management Faculty at the Warsaw University. He is a licensed investment adviser. He first worked at the Brokerage House of Polski Bank Rozwoju S.A., as securities broker and later as investment adviser and head of analysis and investment advice section. Since 1998, he has worked for the Aviva Group. At Aviva Investors Poland TFI S.A. he worked as: fund manager, head of asset management section, deputy director and director for investment. Currently he is directly responsible for stock portfolio management.



Łukasz Kurek

Graduate of the Academy of Economics in Poznań. In years 2000-2003, he worked at BZ WBK Asset Management as Stock Analyst. Since 2003, he has worked at Aviva Investors Poland TFI S.A., as analyst and then as fund manager. He holds the CFA title.



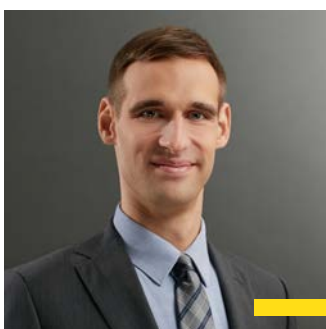
Dawid Frączek

Graduate of the University of Economics in Wrocław, specialising in Finance and Banking. He started working at Aviva Investors Poland TFI S.A. in 2005, initially as a stock market analyst and then – from 2006 – as fund manager.



Marek Kaźmierczak

Graduate of the Łódź University and University of Huddersfield. In years 2008-2011, he worked at DM IDMSA as Stock Analyst. He started working at Aviva Investors Poland TFI S.A. in March 2011 as stock market analyst, and in 2013 he became a fund manager.



Piotr Friebe

He started working at Aviva Investors Poland TFI S.A. in 2011 as stock market analyst and since 2013 he has worked as fund manager. Before that, he worked as stock analyst in the asset management department of DM IDM brokerage house and BZ WBK AIB Asset Management. He graduated from the University of Economics in Poznań. He holds the CFA title and a licence of investment adviser.

PERFORMANCE IN ASSET MANAGEMENT

Taking into account the requirements set out in the PPK Act regarding target-date funds, below we present the performance of subfunds, which objectives, policy and investment horizon are the closest to the characteristics of target-date funds.

Investment results (cumulative net rates of return)¹ as valued at 31.12.2019

Fund/ Subfund	Start date	1 year	3 years	5 years	10 years
AVIVA INVESTORS SFIO					
Debt	06.10.2008	3,9%	13,6%	16,0%	66,9%
Equity	06.10.2008	3,6%	12,9%	18,3%	70,3%
AVIVA INVESTORS FIO					
Aviva Investors Corporate Debt	18.11.2011	4,7%	8,2%	15,5%	-
Aviva Investors Dynamic Bond	18.11.2011	3,8%	10,8%	16,1%	-
Aviva Investors Technology Stocks	08.04.2008	22,0%	2,0%	15,8%	73,8%
Aviva Investors Domestic Equity	06.04.2002	4,7%	0,9%	5,3%	36,4%

¹ Cumulative net rates of return - profits achieved over the entire period (e.g. five years) after deducting the management fee for the fund.

The information provided relates to the investment (net) results achieved in the past and does not guarantee achieving similar results in the future.

Source: <https://www.aviva.pl/inwestycje/notowania-funduszy/>



PROPOSED SCOPE OF SERVICES

As a financial institution, we would like to become a long-term partner of the employer, providing full support both at the Employee Capital Plan (PPK) roll-out stage and after it is put in place. In the course of our cooperation we will also focus on maximising process automation so that the employer has less work in daily operations. To this end, we will provide the relevant IT solutions for the employer and employees.

Comprehensive support for the Employer

The scope of actions during the roll-out of the PPK scheme includes all the activities enabling the employer to quickly and efficiently implement the scheme in the company:

- setting up together a schedule of work to roll out the PPK scheme,
- assistance in talks with employee representatives or trade unions,
- active participation in preparing documentation necessary to set up the scheme, in particular to prepare the management agreement and the agreement for the operation of the PPK scheme,
- providing the employer with an application for the PPK scheme,
- training for persons responsible for handling the PPK scheme on the part of the employer,
- assistance in handling the application: access and data management, preparing data and contributions transmission files etc.,
- enabling current reporting,
- facilitating actions related to disbursements under the scheme for housing purposes and in the case of serious illness.

The application for the PPK scheme for employers gives the **possibility of uploading files** generated from HR and payroll systems in any format, i.e. xml, excel, and of entering data directly into the application. Aviva was one of the first financial institutions which participated in the work, of the PPK project group including companies from the ERP sector (**UNIT4, ASSECO SOFTLAB, COMARCH, SAGE**). Other entities offering HR and payroll systems and representatives of transfer agents also took part in our work, so we were able to design our solutions taking into account their expectations. As a result of this, **we offer an integration directly with HR and payroll systems** through API, webServices with the system of the Transfer Agent.

IT environment of Aviva Investors Poland TFI S.A. has been fully integrated with the systems of Comarch and Sage, which saves time related to export and import of data as well as data verification by the employer. The employer will be able to forward PPK documents directly to the IT systems of Aviva Investors Poland TFI S.A.

Comarch PPK application is a module integrated with Comarch ERP HR payroll modules, but it can also operate independently, cooperating with the payroll systems of other ERP companies.

Sage Kadry i Płace One Payroll system is a comprehensive module, in which the employer will handle HR and payroll issues as well as PPK documentation in one place.

In addition, we offer comprehensive services as regards **communication activities**:

- conducting an information campaign for employees,
- preparing an information package (in electronic form) for employees, presenting:
 - the proposed terms of saving in the PPK scheme and description of the investment process,
 - data concerning performance in asset management as regards investment funds,
 - our experience in investment fund management,
- duty hours of a dedicated specialist during the roll-out period,
- preparing a manual for employees regarding the use of the online platform for management of their assets in the PPK scheme.

Comprehensive support for Employees

Support for employees will be provided by way of:

- dedicated account manager,
- annual summary of meetings concerning the operation of the scheme in the company,
- including preparation of a periodic commentary on the investment performance of the funds managed in the PPK scheme,
- information materials,
- creating a dedicated helpline for Participants of the PPK scheme managed by Aviva Investors Poland TFI.

We are committed above all to facilitating as much as possible customer experience for employees and making it easy for them to access information about their PPK scheme, and to this end the indispensable tool is **an online application for employees**.

Employees – Participants of the PPK scheme will have access to the application that enables them to **access information about their assets on-line and place a wide range of conversion orders**, without participation of their employer. MojaAviva service will additionally provide them with access to other individual and group products active for the Participant of the PPK scheme during one login session on one website. In Poland, this is currently a unique solution which provides comprehensive **access to all insurance, investment and pension products in one place**.

After logging in to MojaAviva service, the user account may display available **discounts on insurance products**. Participants may benefit from discounts on travel insurance, car insurance (a package of third party liability and car accident insurance) and home insurance.

The application has been built on the basis of the best industry standards and security standards, while taking into account the methods for maintaining high availability of the system.

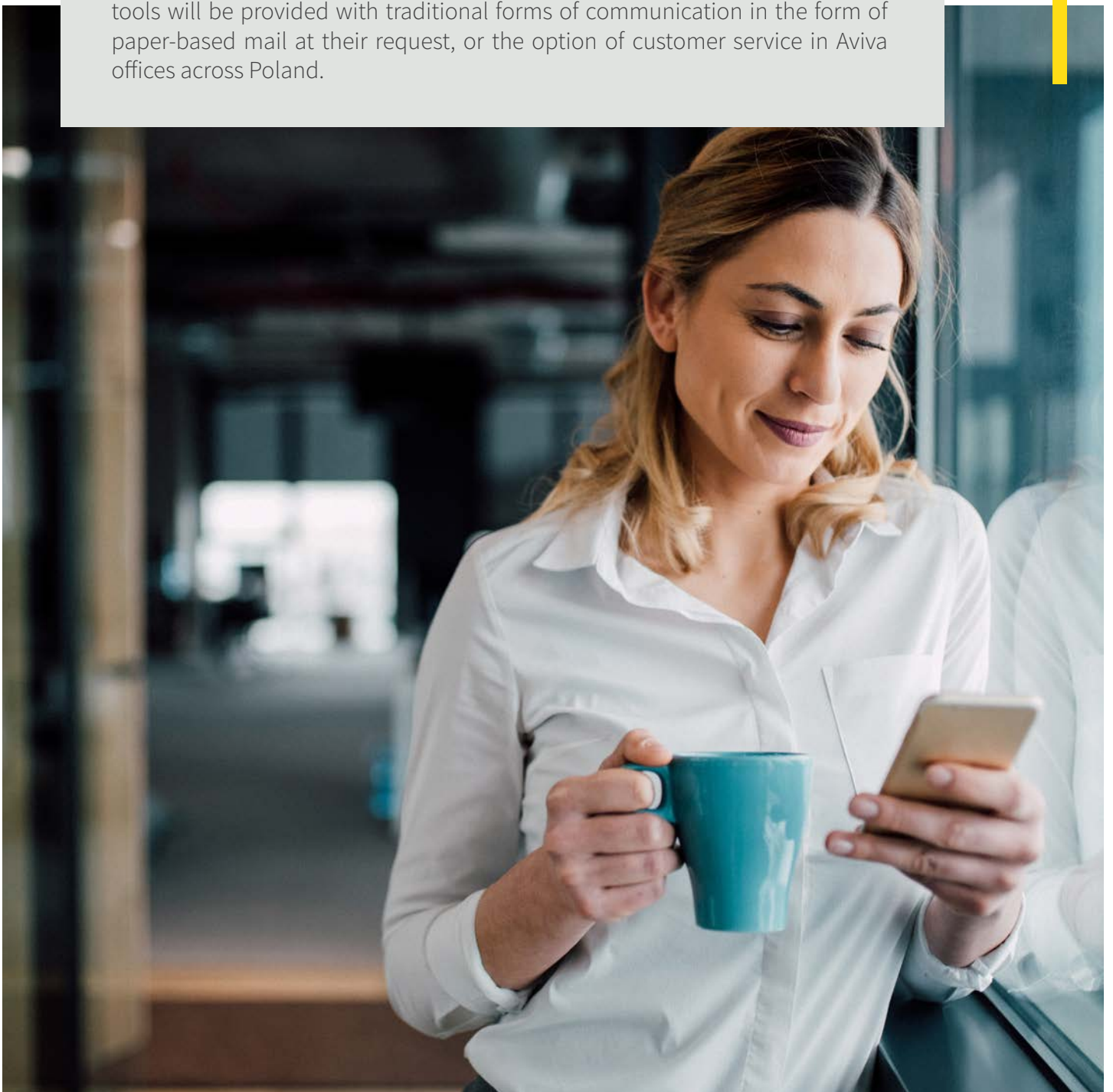
The application's security level:

- the application can be accessed only by users who have an account,
- password policy with elements regulating parameters such as password length, frequency of change, complexity,
- passwords are stored in a directory service,
- the Client changing his or her data must confirm the change by entering a password texted to mobile phone,
- access to the system is secured, among others, by a firewall and loadbalancer,
- the Client communicates with the system via encrypted channel,
- the system is subject to monitoring mechanisms to ensure confidentiality, integrity and availability, it undergoes periodic security tests and is updated on a regular basis.

Our online service MojaAviva is the winner of technological competition “Leader 2017”, organised by “Gazeta Bankowa” monthly journal. The jury considered MojaAviva to be the best solution in the category Insurance and Other Financial Institutions. The results of the competition were announced in April 2018.

We also assume the **possibility of integration with HR and payroll systems** and benefit platforms made available by the employer to its employees. We have ample experience in integration with banking systems as regards distribution and operation of investment funds. Customers of the banks that offer our funds may manage their assets accumulated in our funds from the level of their bank accounts.

Those Participants of the PPK scheme who choose not to use our electronic tools will be provided with traditional forms of communication in the form of paper-based mail at their request, or the option of customer service in Aviva offices across Poland.



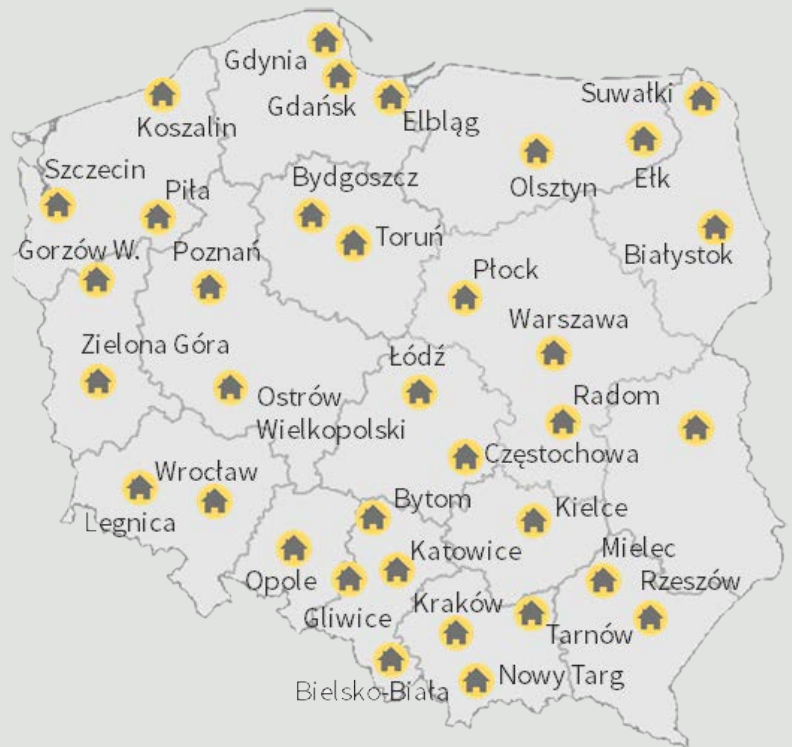
DEDICATED ACCOUNT MANAGER

Our **expert in investment and pension schemes** will provide you with a complete service and assistance on every stage of the roll-out and operation of the Employee Capital Plan (PPK). Our account managers have been working on the financial market for more than ten years.

Comprehensive assistance can be provided by more than **2,000 agents** available in almost **130 facilities** located across Poland.



Main Branch Offices of the Aviva Group



In addition, a dedicated PPK **helpline** is available: **801 316 316** or **22 563 29 96** and an email address, to which queries can be directed: ppk@aviva.com.

IMPORTANT AWARDS



MojaAviva, our online service for clients, is the winner of technological competition “Leader 2017”, organised by “Gazeta Bankowa” monthly journal. The jury considered MojaAviva to be the best solution in the category Insurance and Other Financial Institutions. The results of the competition were announced in April 2018.



In 2017, Analyzy Online, an independent firm that analyses investment products, gave its **Alfa awards for the best investment fund management company and the best investment funds** for results generated in 2016. Subfund Aviva Investors Dłużnych Papierów Korporacyjnych (Aviva Investors Corporate Debt Securities) was considered the best corporate debt securities fund.



Gazeta Giełdy “Parkiet” awarded its Złoty Portfel (Golden Wallet) prize to our subfund Aviva Investors Obligacji Dynamiczny (Aviva Investors Bonds Dynamic) for the best performance in its category of bond investment funds in 2016.



In 2015, Analyzy Online, an independent firm that analyses investment products, gave for the second time its **Alfa awards for the best investment fund management company and the best investment funds** for results generated in 2014. Our subfund Aviva Investors Obligacji Dynamiczny (Aviva Investors Bonds Dynamic) was **for the second year in a row considered the best universal debt securities fund**.



In 2014, Analyzy Online, an independent firm that analyses investment products, gave for the first time its Alfa awards for the best investment fund management company and the best investment funds for results generated in 2013. Our subfund Aviva Investors Obligacji Dynamiczny (Aviva Investors Bonds Dynamic) was considered the best universal debt securities fund.



Manager of the subfund Aviva Investors Zrównoważony (Aviva Investors Balanced) received the award **“Złoty Portfel”** (Golden Wallet) from Gazeta Giełdy “Parkiet” for the **best investment performance** in this category of funds in 2010.



Aviva Investors received from Gazeta Giełdy “Parkiet” its award **“Byki i Niedźwiedzie”** (Bulls and Bears) for the **best investment fund management company** in 2010. As much as five funds of Aviva Investors TFI were awarded in their categories in terms of the return rates generated in 2010.

This material has been prepared solely for informational and advertising purposes and may not constitute any sufficient grounds for taking the decision on using the service of the Employee Capital Plan (PPK) offered by Aviva Investors Poland Towarzystwo Funduszy Inwestycyjnych S.A. ("Company"). The data provided herein shall not be the offer within the meaning of Article 66 of the Polish Civil Code, neither the services of investment advising nor rendering recommendations about financial instruments or their issuers within the meaning of the Act on Trading in Financial Instruments nor are they the form of rendering any legal advising or legal aid services.

The Company shall not guarantee that the investment objectives are achieved or that the specific investment result of Aviva Specjalistyczny Fundusz Inwestycyjny Otwarty PPK with separated Sub-funds ("the Fund") is achieved but it shall expend all reasonable efforts to achieve it. The Fund participants must accept the possibility of the loss of at least some of the contributed funds. The individual ROI rate of the Fund membership units shall depend on the value of the membership unit at the time of its alienation and buy-back by the Fund as well as on the level of the capital gain tax. The value of the Sub-Funds net assets (and thus the value of the membership unit) may be characterized by high volatility as a result of the composition of the investment portfolios or the portfolio management techniques used.

The Sub-Funds may invest more than 35% of the asset value in securities and money market instruments that are securities issued or guaranteed by the State Treasury, the National Bank of Poland, a local government entity, governments of OECD member countries i.e. the governments of Australia, Austria, Belgium, the Czech Republic, Denmark, Estonia, Finland, France, Greece, Spain, the Netherlands, Ireland, Iceland, Japan, Canada, Luxembourg, Germany, Norway, New Zealand, Portugal, Slovakia, Slovenia, the United States, Switzerland, Sweden, Hungary, United Kingdom and Italy, and the following international financial institutions: International Monetary Fund, European Investment Bank, European Bank for Reconstruction and Development.

The detailed information about the Sub-Fund along with the details of the investment risk, fees and any other charges to the Fund as well as the information on the tax charging ROI can be found in the Informational Prospectus and the Key Information for Investors available at www.aviva.pl and in the office of the Company. Before making the investment, please read the abovementioned documents.

The Company operates under the permission of KPWiG (today the Polish Financial Supervision Authority). The Company and the Fund are supervised by the Polish Financial Supervision Authority.

The Company with its registered office in Warsaw, address: ul. Inflancka 4b, 00-189 Warszawa, entered in the Register of Entrepreneurs maintained by the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register (KRS) under the KRS number: 0000011017, with share capital paid up in full of PLN 12,250,000.00.

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Aviva Investors Poland Towarzystwo Funduszy Inwestycyjnych S.A.

ul. Inflancka 4b, 00-189 Warszawa



helpline: 801 316 316
telephone: 22 563 29 96



e-mail: ppk@aviva.com
www.aviva.pl/ppk