

# Industry Wide Coal Staff Superannuation Scheme



Choosing your own  
investments



Retirement  
Investments  
Insurance  
Health

When you're considering making your own investment choice, there are some things you need to think about before you select your own funds.

This guide gives detailed information about the funds available to you and what you need to be aware of before making your choice.

This guide was produced in October 2020.

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## Important documents

This guide should be read alongside the 'How contributions are invested' guide which explains where your contributions are invested when you join the scheme.

You should also read it with your supporting documents for an understanding of the account aims and risks.

If you do not have any of these documents, please call

**0800 068 1431**



## Should I make a different investment choice?

We understand that some people may find the default investment solution does not match their attitude to investment risk or invests in areas that they wouldn't choose for themselves.

It's important to ensure that your investments are right for you and are in line with the amount of investment risk you are prepared to take. This will depend on your own personal circumstances, such as how long you have left until you retire and whether you have made other provisions for retirement.

eValue with Aviva helps you to consider your attitude to investment risk and forecast your possible future retirement income by looking at a range of scenarios. It also shows you the funds available on your scheme. You can access this online at [www.aviva.co.uk/membersite](http://www.aviva.co.uk/membersite).

If, after reading the 'How contributions are invested' guide, you decide the default investment solution isn't appropriate, or you would like to choose your own investments, this guide provides you with information about the options available.

Once you've decided where to invest contributions, you can update your account using Membersite, [www.aviva.co.uk/membersite](http://www.aviva.co.uk/membersite), or contact us using the details on page 36.

# Understanding investment programmes

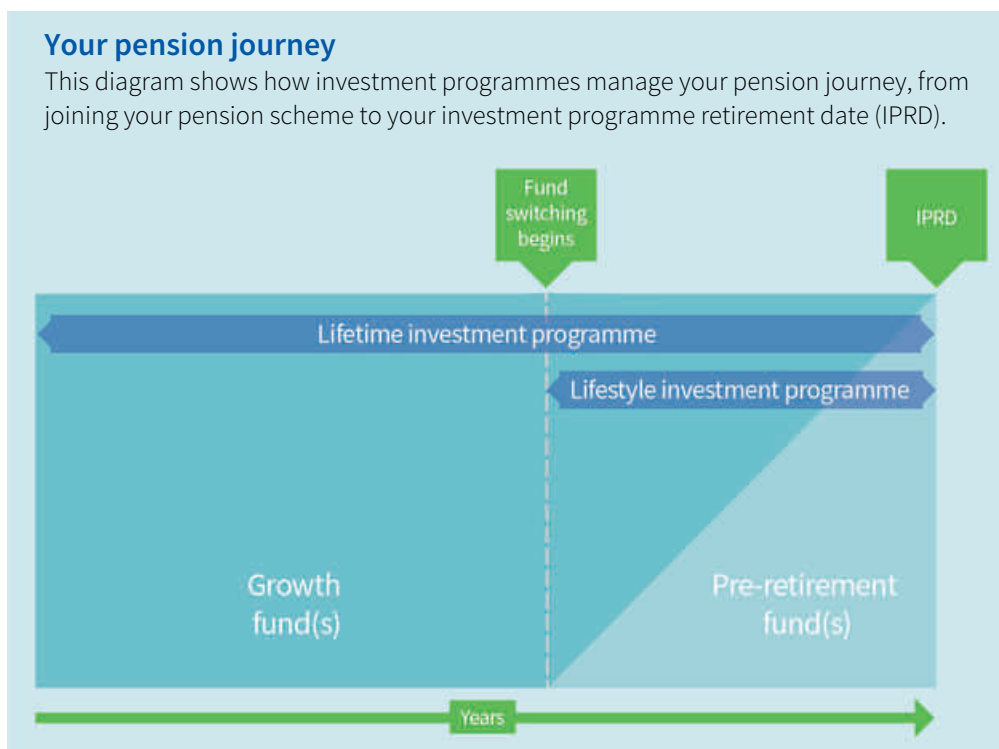
An investment programme manages your investments throughout your pension journey. As you approach retirement it moves your investments in preparation for taking your pension benefits. Your default solution is an investment programme. On pages 6 to 11 we show the additional investment programmes you can choose from.

An investment programme breaks your pension journey into two phases:

**Growth phase** - When you are a long way from retirement, your money is invested in funds that aim to grow your pension savings over time.

**Pre-retirement phase** - In the years approaching retirement, the level of risk to which your money is exposed is gradually reduced in preparation for taking your pension benefits. The length of the pre-retirement phase is determined by the investment programme. For our My Future investment programmes, this is 15 years.

An investment programme will end at your investment programme retirement date (IPRD), which you can change at any time. Your IPRD can be different from your selected retirement date and falls on your chosen birthday. If you continue to make contributions after your IPRD (for example, if you choose to take your pension benefits as income drawdown), these will be invested in the proportions shown at the IPRD in the investment programme charts.



## Which types of investment programme are available to me?

### Lifetime investment programmes

Lifetime investment programmes are designed to do everything for you. A Lifetime investment programme begins when you join it and manages your investments throughout your pension journey.

Your contributions are invested in the funds which make up the investment programme. These funds are fixed for the life of your account and cannot be changed.

Whilst you are invested in a Lifetime investment programme, you cannot invest in other funds at the same time. If you wish to choose your own investments, you must leave the investment programme first.

If you leave a Lifetime investment programme, we'll need to know how you would like future contributions to be invested.

Lifetime investment programmes may be suitable for members who want their entire pension journey managed for them. They are not suitable for members who want the option of choosing their own investment funds.

### Lifestyle investment programmes

Lifestyle investment programmes are designed to give you the flexibility to choose some your own investments if you wish. A Lifestyle investment programme only begins when you reach the pre-retirement phase of your pension journey.

During the growth phase, your contributions are invested in the pre-lifestyle investment programme fund(s), which are determined by the scheme. You can change these fund(s) at any time.

When you reach the pre-retirement phase, a Lifestyle investment programme gradually takes control of your investments, to prepare you for retirement.

If you leave a Lifestyle investment programme, your future contributions will be invested in the pre-lifestyle fund(s).

You will be informed before a Lifestyle investment programme begins so that you can change your decision if you wish.

Lifestyle investment programmes may be suitable for members who want the option of choosing their own pre-lifestyle funds. They are not suitable for members who want full control of their investments during the pre-retirement phase of their pension journey.

### What are the differences between Lifetime and Lifestyle investment programmes?

	Lifetime	Lifestyle
Manages your investments so that you don't have to	✓	✓
Begins when you join the programme	✓	
Begins when you reach the pre-retirement phase of your journey		✓
The funds are fixed for the life of your account	✓	
You can choose your own funds during the growth phase		✓
Reduces your exposure to risk as you approach retirement	✓	✓
You can leave or join the investment programme at any time	✓	✓

# Your investment programme options

Details of the default investment solution are available in the 'How contributions are invested' guide. The following investment programmes are also available to you.

The following charts show how each programme aims to invest your money as you approach your investment programme retirement date (IPRD). All movements of funds are managed by each programme at no extra cost.

These investment programmes may be subject to changes to the funds included in each programme or to the timings of the fund movements and their frequency, in accordance with the terms of your account.

As your investments are moved to different funds within a programme, your AMC may change.

Please be aware there is no guarantee that these programmes will benefit your retirement savings.

The value of an investment is not guaranteed and can go down as well as up. You could get back less than the amount paid in.

For more information, please see your supporting documents. If you are unsure about which is the best option for you, we suggest you speak to a financial adviser.

## My Future options

You have several options when it comes to what to do with your pension savings in retirement. These include purchasing an annuity, withdrawing a regular income, or taking your pension savings as a cash lump sum (or sums). However you decide to take your pensions savings, Aviva has designed the My Future options to help you prepare for your retirement.

The My Future options consist of both My Future and My Future Focus investment programmes.

The My Future investment programmes invest in key asset classes including equities, fixed income and money market investments. By spreading investments over multiple asset

classes, they aim to provide the potential for investment growth, and to limit the impact of falls in the financial markets.

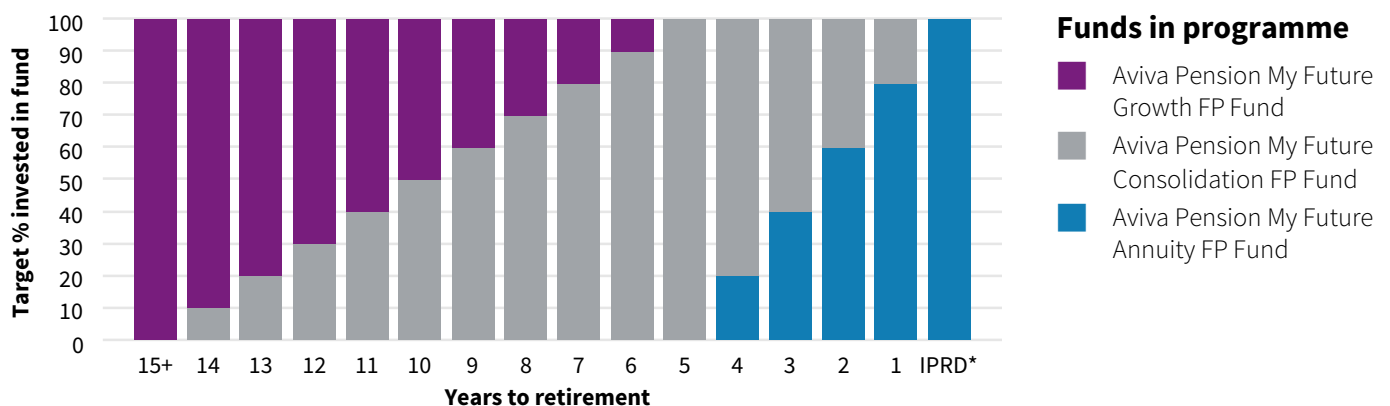
The My Future Focus investment programmes are like My Future, but invest in a wider range of asset classes, including emerging market equities and bonds, high yield bonds and commercial property. They also seek to prevent the level of risk you are exposed to from going above a certain level, depending on where you are in the investment programme. The earlier you are in your pension journey, the higher the level of risk that is acceptable and this then decreases as you move towards retirement.

## My Future/My Future Focus Target Annuity Lifestyle Investment programmes

These programmes are designed for people who intend to convert their retirement savings into a regular income for life by buying an annuity. An annuity is a retirement income product that provides a guaranteed income for life. It is important to know that if you choose this product when you come to retirement, you will not be able to change your mind after the cancellation period has passed. A minimum fund value may be required to take an annuity and charges will be taken.

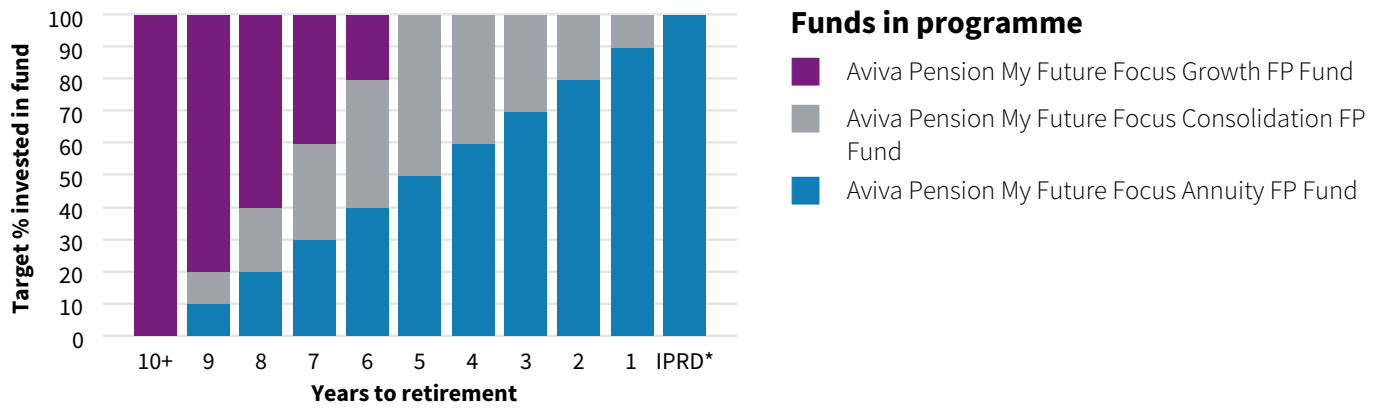
When considering buying an annuity, it is important to shop around and obtain quotes from different providers, in order to compare the different levels of incomes and options available. For example, depending on your lifestyle, you may be able to benefit from an enhanced annuity, which would pay an increased level of income. For more information we suggest you speak to a financial adviser.

### My Future Target Annuity Lifestyle investment programme



\* Investment programme retirement date. For more information on IPRD see page 4.

## My Future Focus Target Annuity Lifestyle investment programme



\* Investment programme retirement date. For more information on IPRD see page 4.



## My Future/My Future Focus Target Drawdown Lifestyle Investment programmes

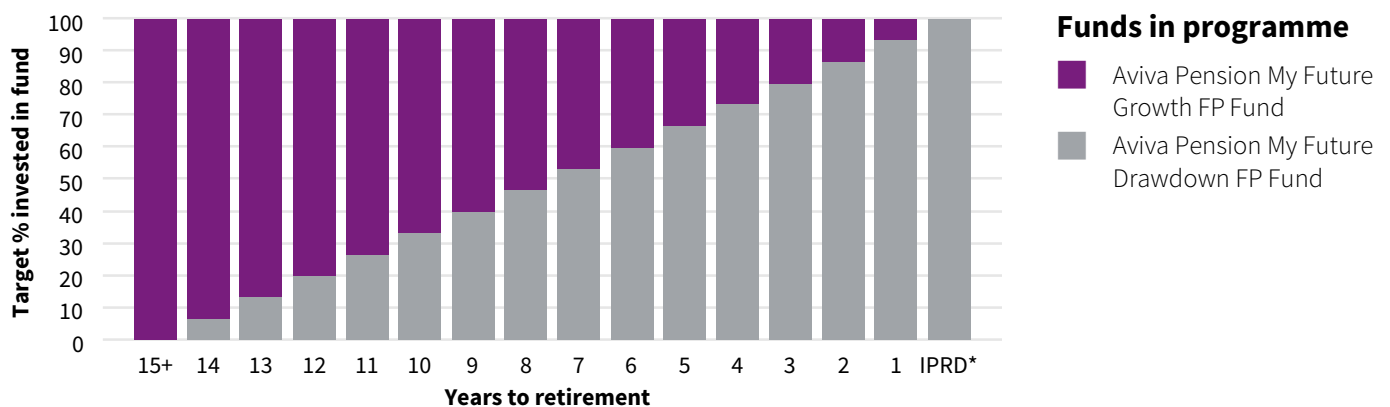
These programmes are designed for people who intend to take an income from their retirement savings (or drawdown).

Income Drawdown is a feature that allows you to take an income in the form of withdrawals from your pension, while the remaining fund value stays invested. The remaining fund value can fall as well as rise and is not guaranteed. Your future pension income is not guaranteed for life, as it depends on the level of withdrawals, investment performance and how long

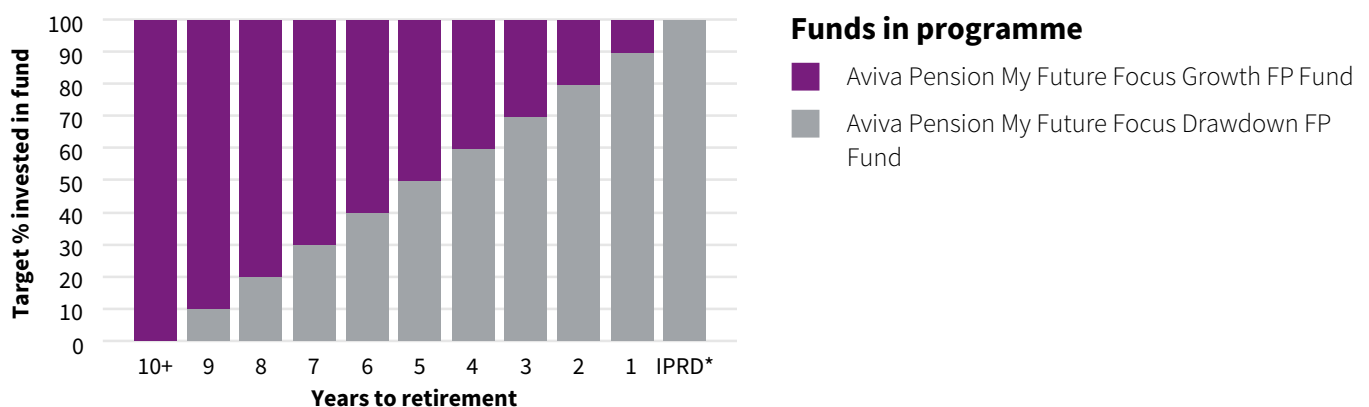
you live. The withdrawn income will be taxed at your marginal rate as pension income. Charges will continue to be applied to your remaining fund value and there may also be drawdown charges.

Once you have taken a withdrawal from your pension, it will limit how much you can pay into any money purchase pension arrangement (including this arrangement) in the future. For more information we suggest you speak to a financial adviser.

### My Future Target Drawdown Lifestyle investment programme



### My Future Focus Target Drawdown Lifestyle investment programme



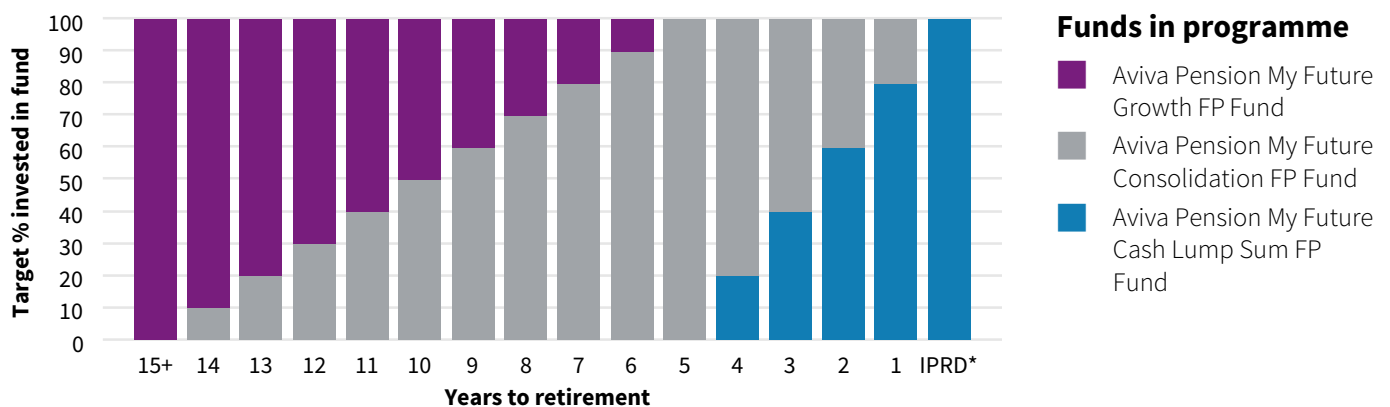
\* Investment programme retirement date. For more information on IPRD see page 4.

## My Future/My Future Focus Target Cash Lump Sum Lifestyle Investment programmes

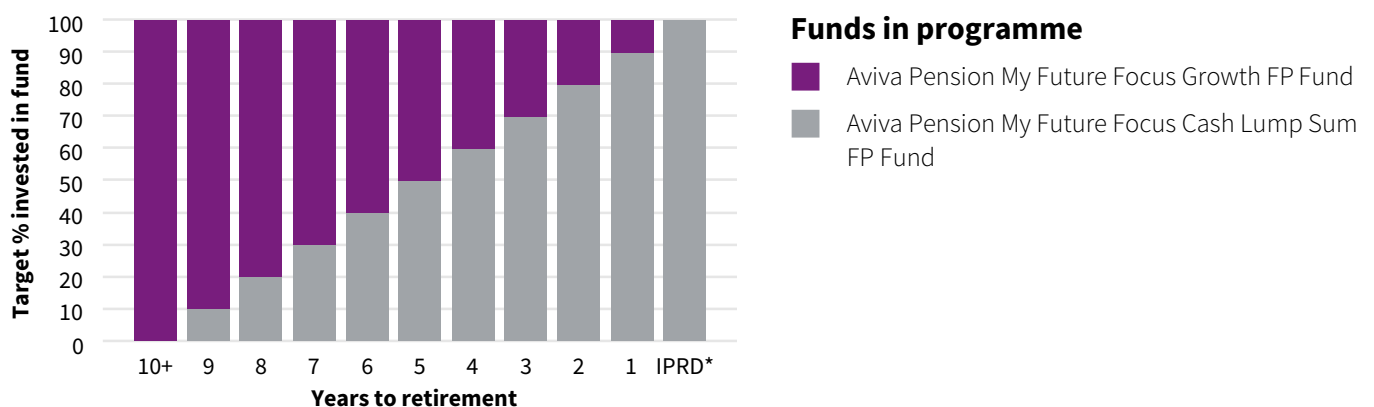
These programmes are designed for people who intend to take all of their retirement savings as a cash lump sum. Usually 25% of this will be tax-free and the rest will be taxed as income at your highest marginal rate. If you decide to take this option, it is important to ensure you have appropriately planned your future retirement income. It is also important that you understand how the tax will be deducted, as this will vary depending on your individual circumstance.

Once you have taken a cash lump sum, it will limit how much you can pay into any money purchase pension arrangement (including this arrangement) in the future. Members who believe they are not likely to take all of their benefits as a cash lump sum at retirement may wish to consider one of the other investment programmes or fund choices available. For more information we suggest you speak to a financial adviser.

### My Future Target Cash Lump Sum Lifestyle investment programme



### My Future Focus Target Cash Lump Sum Lifestyle investment programme



\* Investment programme retirement date. For more information on IPRD see page 4.

# Investment programme considerations

## Potential benefits

- An investment programme offers an alternative to changing your investment funds independently as you head towards retirement.
- During the period leading up to your retirement, your pension fund is moved from investments with a greater exposure to the stock market into more cautious investments. This aims to reduce your exposure to risk from stock market fluctuations.
- An investment programme can be amended if you choose to take your benefits earlier or later than planned.
- You can choose to leave the investment programme at any time.

## Things to consider

- There is no guarantee that the investment programme will prove beneficial to your pension fund.
- The value of your investments, even in lower risk funds, can fall as well as rise and the value of your pension fund is not guaranteed.
- As movements between investments happen automatically on set dates, they may not occur at times that would give you the best returns.
- Taking your retirement benefits earlier or later than planned may have an impact on an investment programme, and may mean that it is no longer suitable for your individual circumstances.
- If you're invested in a Lifestyle investment programme and you choose to move your investment programme retirement date (IPRD) forward, the programme will not immediately switch your investments to reflect this new date. As a result your investments may no longer be suitable and potential returns could be affected. In this situation, it may be more appropriate for you to leave the Lifestyle investment programme.

# Choosing your own investment funds

## Where do I start?

Choosing investment funds is an important decision and you need to consider a number of factors:

- The performance of the funds you choose helps to determine the value of your retirement savings when you come to retire.
- The level of investment risk you are prepared to take. You want to get the best return for your investment but this has to be balanced against the risk you are willing to accept. You'll find more information about risk and reward starting on page 15.
- The charges applicable. Each fund has charges you should be aware of before you make your decision. We show each fund's charge in the table starting on page 20.
- When you want to retire. A pension is a long-term investment and we believe the longer you can save for the better. It is important to take a long-term approach with your retirement savings.
- How much you need in retirement. You will need to consider the amount of income that you are aiming to have in retirement.

Once you've made these decisions, you will be better prepared to make your investment choices with your retirement goals in mind.

Please be aware that the value of an investment is not guaranteed and can go down as well as up. You could get back less than the amount paid in.

## How do I change my investment funds?

If you wish to change your investment funds, you can do so online at [www.aviva.co.uk/membersite](http://www.aviva.co.uk/membersite), or by contacting us using the details on page 36 of this guide.

You can currently switch funds at any time. However, in exceptional circumstances we may need to delay the switching of the funds.

We do not currently charge for switching funds but we could introduce a charge in the future. This is in accordance with the Terms and conditions, a copy of which can be obtained from the scheme trustees.

For more information about switching, please refer to your supporting documents.

## What can I invest in?

The funds offered to you by Aviva - either as part of the default or if you are selecting your own funds - invest in one of the following asset classes:

Please note that although your money is invested in a fund, you do not own any of that fund's underlying assets. For example, you won't receive a dividend from shares in an equity fund or rental income from a property held by a property fund. These are reflected in the value of the fund itself.



### Money market

The 'money market' is a mechanism for short-term borrowing and lending between organisations. Money market investments typically include what are described as 'near-cash instruments', such as certificates of deposit, floating rate notes and treasury bills. They are not to be confused with deposit accounts with banks or building societies.

Although less risky than other asset classes, there could be circumstances where these investments fall in value, for example, if an organisation defaults. Their value could also be eroded over time due to the effects of fund charges, product charges and inflation.



### Fixed interest

Fixed interest assets include government and corporate bonds. These are loans issued by governments and companies in the financial markets as a way to ensure they have sufficient money to be able to function properly. Bonds issued by the UK government are also known as gilts.

Government and corporate bonds pay a regular income and then the full value of the bond upon maturity (the end of its lifetime) to investors who own the bond.

If a government or a company becomes unable to pay the money it has borrowed, then it is said to have defaulted on its loan.

The UK government has a strong credit rating as it has never failed to pay back the money it has borrowed. UK government bonds or gilts are therefore regarded as relatively secure assets.

Corporate bonds are regarded as riskier assets than government bonds since they are issued by companies. Many companies issue bonds in the UK, but some companies have a better credit rating than others. This rating, or credit worthiness, is based on company research carried out by a credit rating agency such as Standard & Poor's. The upside is that corporate bonds pay investors a higher rate of interest than government bonds because of the higher risk associated in investing in these assets.



### Property

Property investment usually means commercial property, such as offices and retail, leisure and industrial developments. It can also include residential property. As well as the potential increase in their value, property investments can also produce rental income. Property can be subject to heavy falls and sharp increases in value. It can also take more time to buy and sell property than investments in other asset classes.



### Shares

Shares are also known as equities. Shareholders have a 'share' in a company's assets. Shares are bought and sold on stock markets and their value can go up and down depending on the fortunes of the company and stock markets in general. Companies may also pay a share of profits to shareholders, known as dividends. While there is more opportunity for potential gains with shares than some asset classes, there is also greater risk that they will fall in value.

## A balanced approach

We also offer funds which invest in a number of asset classes such as shares, fixed interest, property and money markets, as well as across different parts of the world. Investing in more than one asset class can be a good way to reduce the risk of your portfolio. You are essentially diversifying your investments if you invest in a number of asset classes.

There are no guarantees with a balanced approach, as all funds carry an element of risk.

## How will my funds be managed?

Not only do funds invest in different types of investments, they are also managed in different ways. All of the funds available to you have been categorised into 'fund types' which are based on the way they are managed.

### Index funds

The aim of an index fund is to track the performance of a particular index of a specific financial market. A UK equity index fund will track the performance of the UK's FTSE All-Share Index. The fund manager does this by aiming to invest in the vast majority of shares of companies in a particular market in such a way as to track the return of that market as closely as possible. This type of fund doesn't aim to outperform the index it tracks, only to follow it. These are often referred to as 'passive funds' as there is no active management of the fund beyond tracking the index.

### Actively managed funds

The fund manager chooses which investments to buy and sell, with the aim of achieving higher returns than the fund's benchmark.

### Funds of funds

A fund of funds invests in a number of different funds, rather than directly in shares, bonds or other investment types.

Funds of funds aim to provide the investor with greater diversification, enhanced returns, lowered risk or a combination of all three. This type of fund may invest in actively managed funds, index funds or both. Funds of funds may be designed by Aviva for general use, or designed specifically by an adviser for a specific scheme.

## Investment governance

Fund governance plays an important role at Aviva, and this is why there is a dedicated fund governance team in place. It is the responsibility of the analysts in this team to develop and maintain a robust investment range for Aviva's customers.

The analysts in this team regularly monitor and review the funds that we offer our customers through our pension scheme plans to ensure they remain suitable.

This can involve adding new funds that are worthy of inclusion and also removing funds that no longer meet our strict criteria.

As a result, the fund range may change from time to time, and the funds that are available now may not be available in the future. If you are invested in a fund that is closed, we will write to you and offer you an alternative fund.

# Working out your attitude to investment risk

## Why do you need to do this?

It's important to establish your attitude to investment risk to ensure the funds you choose are right for you. As far as investing in funds is concerned, risk tends to be associated with potentially higher volatility: this means these funds have varying potential for substantial changes in value. Each fund is 'risk rated' to demonstrate this.

## Investment funds that are right for you

How much investment risk you are prepared to take will depend on your own personal circumstances and your opinions on money.

For instance, if you only have a short period of time until you retire (for example, less than five years), it may not be appropriate to invest in funds that are classed as high risk as these are more volatile. A higher risk fund, and therefore a more volatile fund, will experience sharper increases and falls in value than a less volatile, and therefore lower risk, fund. This is because the value of your investments may fall and you may not have the time to recover any losses.

If you are the type of person who would be concerned if your investment went down in value, you would probably feel more comfortable choosing funds that are considered lower risk.

You should regularly review your investments to ensure they still meet your needs.

Our online tool, eEvaluate with Aviva, can help you work out your attitude to investment risk. You can access this at [www.aviva.co.uk/membersite](http://www.aviva.co.uk/membersite).

Please remember that there are no guarantees with investing in any investment fund. Some funds may have particular risks associated with investing in them. These are explained starting on the next page.



## Aviva risk ratings

Aviva assigns risk ratings to each fund. We calculate these 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 fund's investment manager(s). We review each fund's risk rating annually and these may change over time.

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 investments (for example shares, property and bonds) without any bias to a particular investment type. Remember that all investment funds carry some element of risk but this varies from fund to fund.

### Risk rating Risk rating description

<b>7</b>	<b>Highest volatility</b>	The historical performance of funds with this risk rating has typically experienced the highest volatility of all the funds Aviva has rated. This means that these funds have the highest potential for substantial changes in value compared with other Aviva funds.
<b>6</b>	<b>High volatility</b>	The historical performance of funds with this risk rating has typically experienced high volatility compared with other funds Aviva has rated. This means that these funds have a high potential for substantial changes in value compared with other Aviva funds.
<b>5</b>	<b>Medium to high volatility</b>	The historical performance of funds with this risk rating has typically experienced medium to high volatility compared with other funds Aviva has rated. This means that these funds have a medium to high potential for substantial changes in value compared with other Aviva funds.
<b>4</b>	<b>Medium volatility</b>	The historical performance of funds with this risk rating has typically experienced medium volatility compared with other funds Aviva has rated. This means that these funds have a medium potential for substantial changes in value compared with other Aviva funds.
<b>3</b>	<b>Low to medium volatility</b>	The historical performance of funds with this risk rating has typically experienced low to medium volatility compared with other funds Aviva has rated. This means that these funds have a low to medium potential for substantial changes in value compared with other Aviva funds.
<b>2</b>	<b>Low volatility</b>	The historical performance of funds with this risk rating has typically experienced low volatility compared with other funds Aviva has rated. This means that these funds have a low potential for substantial changes in value compared with other Aviva funds.
<b>1</b>	<b>Lowest volatility</b>	The historical performance of funds with this risk rating has typically experienced the lowest volatility of all the funds Aviva has rated. This means that these funds have the lowest potential for substantial changes in value compared with other Aviva funds.

#### Please note:

These investment risk ratings are based on our interpretation of investment risk and are only meant as a guide. These levels of investment risk are not guaranteed and may change in the future.

The colours in this table may be different to those used online; however, the ratings and approach to investment risk remain the same.



# Fund risk warnings

There are risks associated with investing in funds, or types of funds. These risk warnings are explained below and on the next page. We recommend you read through these before making your fund choice.

Starting on page 20 we show which risk warning or warnings apply to each fund. These risk warnings are also shown on the individual fund factsheets available via [www.aviva.co.uk/membersite](http://www.aviva.co.uk/membersite).

Please note that not all of these warnings apply to each fund and there is no direct relationship between the number of fund risk warnings and the investment risk rating for each fund.

<b>Risk warning code</b>	<b>Risk warning description</b>
<b>A</b>	<p><b>Investment is not guaranteed:</b> The value of an investment is not guaranteed and can go down as well as up. You could get back less than you have paid in.</p> <hr/> <p><b>Specialist fund:</b> 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.</p> <hr/> <p><b>Suspend trading:</b> 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.</p> <hr/> <p><b>Derivatives:</b> 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.</p> <p>Some funds also use derivatives to increase potential returns, known as 'speculation'. For those funds we apply an additional risk warning (see Risk F).</p>
<b>B</b>	<p><b>Foreign Exchange Risk:</b> When funds invest 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.</p>
<b>C</b>	<p><b>Emerging Markets:</b> Where a fund invests in emerging markets, its value is likely to move up and down by large amounts and more frequently than one that invests in developed markets. These markets may not be as strictly regulated and securities may be harder to buy and sell than those in more developed markets. These markets may also be politically unstable which can result in the fund carrying more risk.</p>
<b>D</b>	<p><b>Smaller Companies:</b> Where a fund invests in the shares of smaller companies, its value is likely to move up and down by large amounts and more frequently than one that invests in larger company shares. The shares can also be more difficult to buy and sell, so smaller companies funds can carry more risk.</p>
<b>E</b>	<p><b>Fixed Interest:</b> Where a fund invests 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.</p>
<b>F</b>	<p><b>Derivatives:</b> Derivatives are financial contracts whose value is based on the prices of other assets. The fund invests in derivatives as part of its investment strategy, over and above their use for managing the fund more efficiently. Under certain circumstances, derivatives can result in large movements in the value of the fund and increase the risk profile, compared to a fund that only invests in, for example, equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations, which could lead to losses.</p>

Risk warning code	Risk warning description
G	<p><b>Cash/Money Market Funds:</b> These are different to cash deposit accounts and their value can fall. Also, in a low interest rate environment the product or fund charges may be greater than the return, so you could get back less than you have paid in.</p>
H	<p><b>Property funds:</b> The fund invests substantially in property funds, property shares or direct property. You should bear in mind that</p> <ul style="list-style-type: none"> <li>• Properties are not always readily saleable and this can lead to times in which clients are unable to ‘cash in’ or switch part or all of their holding and you may not be able to access your money during this time</li> <li>• Property valuations are made by independent valuers, but are ultimately subjective and a matter of judgement</li> <li>• Property transaction costs are high due to legal costs, valuations and stamp duty, which will affect the fund's returns.</li> </ul>
I	<p><b>High Yield Bonds:</b> The fund invests in high yield (non- investment grade) bonds. Non-investment grade bonds carry a higher risk that the issuer may not be able to pay interest or return capital. In addition, economic conditions and interest rate movements will have a greater effect on their price. There may be times when these bonds are not easy to buy and sell. In exceptional circumstances, we may need to delay the ‘cashing in’ or switching of units in the fund and you may not be able to access your money during this period.</p>
J	<p><b>Reinsured Funds:</b> Where a fund invests in an underlying fund operated by another insurance company through a reinsurance agreement, if the other insurance company were to become insolvent, you could lose some or all of the value of your investment in this fund.</p>

# Charges

We deduct the following charges from your account:

## Annual management charge

An annual management charge (AMC) is taken from each fund over the lifetime of your account.

The total AMC is made up of two parts:

- A scheme AMC which is taken out of the value of your pension account over its lifetime to cover administration costs and investment charges and may change over time.
- For certain funds, a fund AMC applies. These charges are taken by fund managers for managing the fund. The charge varies according to the funds you invest in.

The total AMC is shown in the fund tables starting on the next page and online at [www.aviva.co.uk/membersite](http://www.aviva.co.uk/membersite).

For more information on charges, please see your supporting documents.

## Additional expenses

There are additional expenses associated with some funds, and these are reflected in the unit price. The additional expenses reflect the cost of managing the assets and include fees to auditors, trustees and valuers. The additional expenses may change as the expenses incurred by the fund change and the size of the fund changes. We regularly review the expenses and update our factsheets and annual statements accordingly.



# The funds you can choose from

The following table shows the investment funds you can choose from. It shows each fund's risk rating, risk warning, fund aim, fund type, total AMC and additional expenses.

Please note that there may be circumstances when the fund managers decide to increase the annual fund manager charge. If this happens, you can switch to another fund.

We may choose to close the fund concerned, but please be assured that whatever action we take, we will write to inform you and explain the choices you have at the time. Please see your supporting documents for more information.

Please be aware that the value of an investment is not guaranteed and can go down as well as up. You could get back less than the amount paid in.

## Funds

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
<b>7 Highest volatility</b>	Aviva Pension Baillie Gifford American FP	To outperform (after deduction of costs) the S&P 500 Index, as stated in Sterling, by at least 1.5% per annum over rolling five-year periods. It will invest at least 90% in shares of US companies being those which are listed, incorporated, domiciled or conducting a significant portion of their business in the US. It may also invest in other transferable securities of US companies, money market instruments, deposits and cash. <b>Risk warnings</b> A, B, D	Actively managed fund	0.91%	0.03%
<b>7 Highest volatility</b>	Aviva Pension Baillie Gifford Japanese FP	To outperform (after deduction of costs) the TOPIX, as stated in Sterling, by at least 1.5% per annum over rolling five year periods. It will invest at least 90% in shares of Japanese companies being those which are listed, incorporated, domiciled or conduct a significant portion of their business in Japan. It may also invest in other transferable securities of Japanese companies, money market instruments and deposits. <b>Risk warnings</b> A, B	Actively managed fund	0.91%	0.03%
<b>7 Highest volatility</b>	Aviva Pension BlackRock Emerging Markets Index Tracker FP	BlackRock state that the fund's objective is to achieve a return that is consistent with the return of the MSCI Emerging Markets Index. <b>Risk warnings</b> A, B, C, F	Index fund	0.64%	0.06%
<b>7 Highest volatility</b>	Aviva Pension BlackRock European Equity Index Tracker FP	BlackRock state that the fund invests in the shares of companies in Europe and aims to achieve a return that is consistent with the return of the FTSE All World Developed Europe ex UK Index. <b>Risk warnings</b> A, B	Index fund	0.46%	0.00%
<b>7 Highest volatility</b>	Aviva Pension BlackRock Japanese Equity Index Tracker FP	BlackRock state that the fund invests in the shares of Japanese companies and aims to achieve a return that is consistent with the return of the FTSE All World Japan Index. <b>Risk warnings</b> A, B	Index fund	0.46%	0.00%
<b>7 Highest volatility</b>	Aviva Pension BlackRock Pacific Rim Equity Index Tracker FP	BlackRock state that the fund invests in the shares of companies in the Pacific Rim and aims to achieve a return that is consistent with the return of the FTSE All World Developed Asia Pacific ex Japan Index. <b>Risk warnings</b> A, B	Index fund	0.46%	0.00%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
<b>7 Highest volatility</b>	Aviva Pension JPM Life All-Emerging Markets Equity FP	JP Morgan state that the fund is a pooled life fund investing primarily in emerging markets equities and may have exposure to smaller companies on an ancillary basis, either directly or through other funds. The Fund is well diversified and under normal circumstances, is fully invested, with cash holdings kept to a minimum. <b>Risk warnings</b> A, B, C, J	Actively managed fund	1.31%	0.00%
<b>7 Highest volatility</b>	Aviva Pension JPM Natural Resources FP	JP Morgan state that the fund aims to provide capital growth over the long term. The fund invests primarily in the shares of companies throughout the world engaged in the production and marketing of commodities. The fund will have exposure to smaller companies and may invest in emerging markets. Other instruments permitted include, but are not limited to, fixed interest securities, cash and cash equivalents. <b>Risk warnings</b> A, B, C, D	Actively managed fund	1.21%	0.05%
<b>7 Highest volatility</b>	Aviva Pension Merian UK Mid Cap FP	To achieve capital growth. In seeking to achieve its investment objective the fund will aim to deliver a return, net of fees, greater than that of the FTSE 250 ex Investment Trust Index over rolling 3 year periods. The fund primarily invests in a portfolio of medium sized UK companies. UK companies are those that are domiciled or incorporated in the UK, or that conduct a significant part of their business in the UK. Medium sized companies are defined for this purpose as those companies that are members of the FTSE 250 Index and those UK listed companies that have a market capitalisation consistent with inclusion in the FTSE 250 Index but are not included in the FTSE 250 Index. Typically at least 75% of the invested assets will be held in companies meeting this definition. It may also invest in other transferable securities, units in collective investment schemes (including those managed or operated by the ACD or an associate of the ACD), warrants, money market instruments, deposits and derivatives, and may hold cash. The fund may use derivatives for efficient portfolio management purposes. <b>Risk warnings</b> A, B, D	Actively managed fund	1.16%	0.10%
<b>7 Highest volatility</b>	Aviva Pension Schroder Tokyo FP	Schroders state that the fund's objective is to achieve capital appreciation through participation in the growth of the Japanese economy. Investment will be based primarily on Japan's economic strengths and on sectors benefiting from structural change in the economy. These opportunities are likely to be found across a broad range of industries. Investment will be in directly held transferable securities. The fund may also invest in collective investment schemes, warrants and money market instruments. The fund may also invest in other financial instruments and hold cash on deposit. <b>Risk warnings</b> A, B, D	Actively managed fund	1.21%	0.16%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
6	<b>High volatility</b> Aviva Pension AXA Framlington UK Select Opportunities FP	To provide long-term capital growth by investing at least 70% of its investments in shares of companies domiciled, incorporated or having significant business in the UK which the fund manager believes will provide above-average returns. The fund invests in companies of any size. The manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the FTSE All Share index. The fund may also invest in other transferable securities and units in collective investment schemes and may use derivatives for efficient portfolio management. <b>Risk warnings</b> A, D	Actively managed fund	1.21%	0.08%
6	<b>High volatility</b> Aviva Pension Baillie Gifford International FP	To outperform (after deduction of costs) the MSCI ACWI ex-UK Index, as stated in Sterling, by at least 2% per annum over rolling five-year periods. It will invest at least 90% in shares of companies anywhere in the world (excluding the UK). It may also invest in other transferable securities of companies anywhere in the world (excluding the UK), money market instruments, deposits and cash. <b>Risk warnings</b> A, B, C	Actively managed fund	0.66%	0.03%
6	<b>High volatility</b> Aviva Pension BlackRock UK Smaller Companies FP	To provide a return on your investment (generated through an increase in the value of the assets held by the Fund) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment) by investing in shares of smaller companies incorporated or listed in the UK. The fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. <b>Risk warnings</b> A, D	Actively managed fund	1.21%	0.17%
6	<b>High volatility</b> Aviva Pension BlackRock UK Special Situations FP	To provide a return on your investment (generated through an increase in the value of the assets held by the Fund) (gross of fees) over the long term (5 or more consecutive years beginning at the point of investment) by investing in shares of companies incorporated or listed in the UK. The fund may also invest in other asset classes to seek to achieve its investment objective and/or for liquidity purposes. <b>Risk warnings</b> A, D	Actively managed fund	1.21%	0.17%
6	<b>High volatility</b> Aviva Pension BlackRock US Equity Index Tracker FP	BlackRock state that the fund invests in the shares of US companies and aims to achieve a return that is consistent with the return of the FTSE All World USA Index. <b>Risk warnings</b> A, B	Index fund	0.46%	0.00%
6	<b>High volatility</b> Aviva Pension European FP	The fund's objective is to provide capital growth. The manager seeks to achieve this by investing mainly in a diversified spread of equities from any European stock market except the UK. Although the bulk of investment will take place in the major markets, the manager believes that the smaller markets also offer interesting opportunities from time to time and may be represented in the fund. While the manager will invest mainly in equities, there may be periods when European fixed interest securities are an attractive investment for part of the fund. <b>Risk warnings</b> A, B, C, D, E	Actively managed fund	0.46%	0.00%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
6	<b>High volatility</b> Aviva Pension HSBC Islamic Global Equity Index FP	Aims to create long term appreciation of capital through investment in a diversified portfolio of securities as defined by a relevant world index, which meets Islamic investment principles as interpreted and laid down by the Shariah Committee and provided to the Board of Directors. The fund tracks the DJ Islamic Market Global Titans 100 Index which is Shariah compliant. The fund follows an investment process that has been approved by an independent Shariah committee. <b>Risk warnings</b> A, B, C	Index fund	0.46%	0.30%
6	<b>High volatility</b> Aviva Pension Legal & General (PMC) Global Real Estate Equity Index FP	The objective of the fund is to hold a portfolio designed to match the return of the FTSE EPRA/NAREIT Global Developed Real Estate Index. The underlying fund may invest directly in ordinary shares that are the constituents of the index or indirectly via other units of other passively managed Legal & General funds. <b>Risk warnings</b> A, B, C, D, E, H, J	Index fund	0.81%	0.00%
6	<b>High volatility</b> Aviva Pension MFS Meridian Global Equity FP	MFS state that the fund's objective is capital appreciation. The fund invests primarily in equity securities of companies located in developed and emerging market countries. The fund may invest in companies it believes to have above average earnings growth potential compared to other companies, in companies it believes are undervalued compared to their perceived worth, or in a combination of growth and value companies. The fund generally focuses its investments in larger companies, but may invest in companies of any size. The fund may invest a relatively large percentage of the fund's assets in a small number of countries and/or a particular geographic region. The fund may use derivatives for investment purposes and efficient portfolio management or risk reduction. <b>Risk warnings</b> A, B, C, F	Actively managed fund	1.16%	0.06%
6	<b>High volatility</b> Aviva Pension North American FP	The fund's objective is to provide capital growth. The manager seeks to achieve this by investing mainly in a well balanced spread of equities in the US and Canada. While the fund will invest mainly in equities, it may also invest in other investments such as convertible stocks and derivatives and traded options to hedge positions or to gain exposure to companies to manage the portfolio efficiently. The fund does not normally hedge its currency exposure. <b>Risk warnings</b> A, B, D	Actively managed fund	0.46%	0.00%
6	<b>High volatility</b> Aviva Pension Pacific Basin FP	The fund aims to achieve capital growth by investing in the Pacific Basin region, including Australia, China, Hong Kong, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, the Philippines, Singapore, South Korea, Sri Lanka, Taiwan and Thailand. The fund intends to invest primarily in shares of companies in the Pacific Basin region, although it may also invest in other equities, warrants, convertibles, derivatives, money market instruments, cash and near cash assets such as deposits and certificates of deposit. The fund may invest directly or indirectly. Any direct investment in derivatives will be for the purpose of efficient portfolio management and risk reduction. <b>Risk warnings</b> A, B, C, D, E	Actively managed fund	0.46%	0.00%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
6	<b>High volatility</b> Aviva Pension Stewardship International FP	The objective of the fund is to achieve long term capital growth by investing primarily in companies listed in the world stock markets, using a set of ethical investment criteria. The fund may also invest in derivatives, cash, deposits, units in collective investment schemes and money market instruments. For more information about our Stewardship philosophy, please visit <a href="https://www.aviva.co.uk/retirement/fund-centre/stewardship/">https://www.aviva.co.uk/retirement/fund-centre/stewardship/</a> . <b>Risk warnings</b> A, B, C, D, E	Actively managed fund	0.46%	0.00%
6	<b>High volatility</b> Aviva Pension Threadneedle European Select FP	To achieve above average capital growth over the long term. It looks to outperform the FTSE World Europe ex UK Index over rolling 3-year periods, after the deduction of charges. It invests at least 75% of its assets in a concentrated portfolio of shares of companies domiciled in Continental Europe, or which have significant Continental European business operations. It may also invest in other securities (including fixed interest securities), collective investment schemes, money market instruments, deposits, cash and near cash. <b>Risk warnings</b> A, B	Actively managed fund	0.90%	0.06%
6	<b>High volatility</b> Aviva Pension UK Smaller Companies FP	The fund's objective is to provide capital growth. The manager seeks to achieve this by investing mainly in equities of UK smaller companies. This will normally mean that the UK's largest companies by market capitalisation are excluded from the fund. A proportion of the assets may comprise convertible stocks and other permitted investment vehicles which are linked to UK smaller companies. <b>Risk warnings</b> A, B, D	Actively managed fund	0.46%	0.00%
5	<b>Medium to high volatility</b> Aviva Pension Artemis UK Special Situations FP	Aims to grow capital over a five year period. The fund invests in the United Kingdom, including companies in other countries that are headquartered or have a significant part of their activities in the United Kingdom. It may invest between 80% and 100% in company shares and up to 20% in bonds, cash and near cash, other transferable securities, other funds, money market instruments, and derivatives. It may use derivatives to reduce risk and manage the fund efficiently. <b>Risk warnings</b> A, B, D	Actively managed fund	1.21%	0.11%
5	<b>Medium to high volatility</b> Aviva Pension Baillie Gifford Managed FP	To achieve capital growth over rolling five-year periods. It will invest in a combination of shares, bonds and cash with a minimum of 60% in shares and 10% in bonds and cash. The shares in which the fund will invest may be from companies of any size and the bonds in which the fund will invest may be issued by government, supranational, public sector or corporate issuers and may be investment grade or sub-investment grade bonds. Derivatives may be used for investment purposes. <b>Risk warnings</b> A, B, C, D, E	Actively managed fund	0.66%	0.03%



Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
5	<b>Medium to high volatility</b> Aviva Pension Baillie Gifford UK Equity Core FP	To outperform (after deduction of costs) the FTSE All-Share Index by at least 1% per annum over rolling five-year periods. It will invest at least 80% directly or indirectly in shares of UK companies, being those which are incorporated, domiciled or conduct a significant portion of their business in the UK. It may also invest in other transferable securities of UK companies, deposits and cash. <b>Risk warnings A, D</b>	Actively managed fund	0.76%	0.02%
5	<b>Medium to high volatility</b> Aviva Pension BlackRock (30:70) Currency Hedged Global Equity Index Tracker FP	BlackRock state that the fund invests primarily in equities in both the UK and overseas markets. The fund has approximately 30% invested in the shares of UK companies and 60% invested into developed overseas equities with the currency exposure hedged back to Sterling. The remaining 10% is invested in emerging markets equities. The fund aims to provide returns broadly consistent with the markets in which it invests. <b>Risk warnings A, B, C, D, F</b>	Index fund	0.46%	0.00%
5	<b>Medium to high volatility</b> Aviva Pension BlackRock (40:60) Global Equity Index Tracker FP	BlackRock state that the fund invests primarily in equities in both the UK and overseas markets. The fund has approximately 40% invested in the shares of UK companies. The remaining 60% is invested in overseas companies. The fund aims to provide returns consistent with the markets in which it invests and provides broad exposure to countries around the world. <b>Risk warnings A, B</b>	Index fund	0.46%	0.00%
5	<b>Medium to high volatility</b> Aviva Pension BlackRock (50:50) Global Equity Index Tracker FP	BlackRock state that the fund invests primarily in equities in both the UK and overseas markets. The fund has approximately 50% invested in the shares of UK companies. The remaining 50% is invested in overseas companies. The fund aims to provide returns consistent with the markets in which it invests and provides broad exposure to countries around the world. <b>Risk warnings A, B</b>	Index fund	0.46%	0.00%
5	<b>Medium to high volatility</b> Aviva Pension BlackRock (60:40) Global Equity Index Tracker FP	BlackRock state that the fund invests primarily in equities in both the UK and overseas markets, with approximately 60% in the UK and 40% overseas. The fund aims to provide returns broadly consistent with the markets in which it invests. <b>Risk warnings A, B</b>	Index fund	0.46%	0.00%
5	<b>Medium to high volatility</b> Aviva Pension BlackRock Over 15 Year Corporate Bond Index Tracker FP	BlackRock state that the fund invests in investment grade corporate bonds denominated in Sterling. The fund aims to achieve a return consistent with the Markit iBoxx £ Non-Gilts Over 15 Years Index. This index consists of bonds with maturity periods of 15 years or longer. <b>Risk warnings A, E</b>	Index fund	0.46%	0.00%
5	<b>Medium to high volatility</b> Aviva Pension BlackRock Over 15 Year Gilt Index Tracker FP	BlackRock state that the fund invests in UK Government fixed income securities (gilts) that have a maturity period of 15 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Over 15 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK gilt market. <b>Risk warnings A, E</b>	Index fund	0.46%	0.00%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
5	<b>Medium to high volatility</b> Aviva Pension BlackRock Over 5 Year Index-Linked Gilt Index Tracker FP	BlackRock state that the fund invests in UK Government index-linked fixed income securities that have a maturity period of 5 years or longer. The fund aims to achieve a return consistent with the FTSE UK Index-Linked Gilts Over 5 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK index-linked gilt market. <b>Risk warnings</b> A, E	Index fund	0.46%	0.00%
5	<b>Medium to high volatility</b> Aviva Pension BlackRock Overseas Bond Index Tracker FP	BlackRock state that the fund invests in fixed interest securities issued by foreign national governments. The fund aims to achieve a return consistent with JPMorgan GBI Global ex UK Index. <b>Risk warnings</b> A, B, E	Index fund	0.46%	0.00%
5	<b>Medium to high volatility</b> Aviva Pension BlackRock UK Equity FP	To deliver a return on your investment by investing at least 80% of its total assets in equities (i.e. shares) of companies located in, or exercising a significant part of their economic activity across all economic sectors in the United Kingdom. The fund has the flexibility to invest up to 20% of its total assets outside of these parameters, including in other countries globally. It may also invest in collective investment schemes, cash or assets that can be turned into cash quickly. <b>Risk warnings</b> A, B, D	Actively managed fund	0.66%	0.04%
5	<b>Medium to high volatility</b> Aviva Pension BlackRock UK Equity Index Tracker FP	BlackRock state that the fund invests in the shares of UK companies and aims to achieve a return that is consistent with the return of the FTSE All-Share Index. <b>Risk warnings</b> A, D	Index fund	0.46%	0.00%
5	<b>Medium to high volatility</b> Aviva Pension BlackRock World ex UK Equity Index Tracker FP	BlackRock state that the fund aims to achieve returns in line with global equity markets, excluding the UK. Within each of those markets, the fund aims to generate returns consistent with those of each country's primary share market. The fund aims to achieve a return in line with the FTSE All World Developed ex UK Index. <b>Risk warnings</b> A, B	Index fund	0.46%	0.00%
5	<b>Medium to high volatility</b> Aviva Pension BNY Mellon Global Equity FP	Newton, (a BNY Mellon company), state that the objective of the fund is to achieve capital growth from a portfolio of international securities. The fund may invest anywhere in the world, including in emerging markets, in companies of all sizes and within any industry. The fund will limit investment in other mutual funds to 10%. <b>Risk warnings</b> A, B, C	Actively managed fund	0.81%	0.12%
5	<b>Medium to high volatility</b> Aviva Pension BNY Mellon Long-Term Global Equity FP	BNY Mellon state that the objective of the fund is to achieve long-term capital appreciation through investments in predominantly equity securities of companies located throughout the world. The fund will invest anywhere in the world, invest in company shares and similar investments and have complete freedom to invest without reference to any benchmark or index. The fund may also invest in emerging markets. <b>Risk warnings</b> A, B, C	Actively managed fund	1.09%	0.05%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
5	<b>Medium to high volatility</b> Aviva Pension BNY Mellon UK Equity FP	The objective of the fund is a total return comprised of long-term capital growth and income generation by investing in shares and similar investments of companies listed or located in the UK. The fund may invest in companies of all sizes and within any industry. The fund may invest up to 20% in securities from outside the UK. The fund will typically invest in fewer than 70 securities and limit investment in other mutual funds to 10%. <b>Risk warnings</b> A, B, D	Actively managed fund	0.66%	0.11%
5	<b>Medium to high volatility</b> Aviva Pension BNY Mellon UK Income FP	The objective of the fund is to generate distributions over an annual period together with long-term capital growth. It will invest predominantly in companies listed or located in the UK and may also invest in collective investment schemes. Derivatives may be used for efficient portfolio management only. <b>Risk warnings</b> A, B, D	Actively managed fund	0.91%	0.04%
5	<b>Medium to high volatility</b> Aviva Pension Global Equity FP	The fund aims to achieve capital growth, with some income generation, by investing mainly in listed global equities. The fund may also invest in other equities, warrants, convertibles, derivatives, money market instruments and short-term bonds. The fund may invest directly or indirectly. <b>Risk warnings</b> A, B, C, D, E	Actively managed fund	0.46%	0.00%
5	<b>Medium to high volatility</b> Aviva Pension Index-Linked FP	The fund aims to achieve long-term growth from a combination of income generation and capital growth. The fund invests mainly in UK Government and UK Government backed index-linked securities and Sterling denominated overseas government backed index-linked securities. The fund may also invest in other Sterling denominated fixed interest securities and non-Sterling bonds with any foreign currency exposure typically hedged back to Sterling. The fund can also invest in money market instruments and short-term bonds. Derivatives may be used for investment purposes or to gain a particular market exposure which would otherwise be difficult or costly to achieve, or to manage the Fund's cash flows in a cost-effective manner. Derivatives may also be used to reduce risk, such as foreign currency risk within the fund. <b>Risk warnings</b> A, B, E, F	Actively managed fund	0.46%	0.00%
5	<b>Medium to high volatility</b> Aviva Pension Lazard Multicap UK Income FP	Lazard state that the fund aims to achieve capital growth by investing in shares of UK companies. The fund has discretion as to the UK company shares it can hold. The fund invests mainly in shares of large UK companies which pay above average dividends or whose dividends are expected to grow at a faster than average rate. The fund may also invest in smaller UK companies which have been identified by the manager as having the potential to provide superior returns. <b>Risk warnings</b> A, B, D	Actively managed fund	0.76%	0.07%
5	<b>Medium to high volatility</b> Aviva Pension Legal & General (PMC) Ethical UK Equity Index FP	Legal & General states that the fund aims to track the total return of the FTSE4Good UK Equity Index to within plus or minus 0.5% per year for two years in three. The fund invests in UK securities, which form part of FTSE4Good UK Equity Index. It aims to be fully invested at all times and might use stock index futures for efficient portfolio management. <b>Risk warnings</b> A, B, J	Index fund	0.66%	0.00%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
5	<b>Medium to high volatility</b> Aviva Pension Stewardship FP	The objective of the fund is to generate capital growth from investing primarily in companies listed in the UK, using a set of ethical criteria. The fund may also invest in derivatives, cash, deposits, units in collective investment schemes and money market instruments. For more information about our Stewardship philosophy, please visit <a href="https://www.aviva.co.uk/retirement/fund-centre/stewardship/">https://www.aviva.co.uk/retirement/fund-centre/stewardship/</a> . <b>Risk warnings</b> A, B, D	Actively managed fund	0.46%	0.00%
5	<b>Medium to high volatility</b> Aviva Pension Stewardship Income FP	The objective of the fund is to achieve a level of income 10% higher than the FTSE All Share, together with capital growth from investing primarily in companies listed in the UK, using a set of ethical investment criteria. The fund may also invest in derivatives, cash, deposits, units in collective investment schemes and money market instruments. For more information about our Stewardship philosophy, please visit <a href="https://www.aviva.co.uk/retirement/fund-centre/stewardship/">https://www.aviva.co.uk/retirement/fund-centre/stewardship/</a> . <b>Risk warnings</b> A, D, E	Actively managed fund	0.46%	0.00%
5	<b>Medium to high volatility</b> Aviva Pension Stewart Investors Asia Pacific Leaders Sustainability FP	Stewart Investors state that the fund aims to achieve long term capital growth by investing in large and mid cap equities issued by companies that are incorporated or listed, or which conduct the majority of their activity in the Asia Pacific region (excluding Japan, including Australasia). Particular consideration is given to companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate. <b>Risk warnings</b> A, B, C, D	Actively managed fund	1.21%	0.03%
5	<b>Medium to high volatility</b> Aviva Pension UK Equity FP	The fund aims to achieve capital growth by mainly investing in UK listed equities. The fund may also invest in other equities, warrants, convertibles, derivatives, money market instruments and short-term bonds. <b>Risk warnings</b> A, B, D	Actively managed fund	0.46%	0.00%
5	<b>Medium to high volatility</b> Aviva Pension World Equity Fund FP	The fund aims to achieve capital growth, with some income generation, by investing mainly in listed global equities. The fund may also invest in other equities, warrants, convertibles, derivatives, money market instruments and short-term bonds. The fund may invest directly or indirectly. <b>Risk warnings</b> A, B, C, D, E, F	Fund of funds fund	0.46%	0.00%
4	<b>Medium volatility</b> Aviva Pension Balanced Multi Asset Fund FP	The fund aims to provide exposure to a diversified portfolio of assets in order to generate capital growth and income. The fund will mainly be invested in equities and bonds. It may also invest in warrants, convertibles, money market instruments, short-term bonds, commodities, private equity, hedge funds, other alternative asset classes and direct property. The fund may invest directly or indirectly. <b>Risk warnings</b> A, B, C, D, E, F, H	Fund of funds fund	0.46%	0.00%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
4	<b>Medium volatility</b> Aviva Pension BlackRock Consensus FP	BlackRock state that the fund provides a low-cost alternative to traditional balanced fund management. It aims to produce consistent investment performance in line with the average UK pension fund and to avoid any violent swings between the upper and lower ends of the pension fund performance league tables. <b>Risk warnings</b> A, B, E	Index fund	0.46%	0.00%
4	<b>Medium volatility</b> Aviva Pension BlackRock Market Advantage FP	To provide a return on your investment (generated through an increase in the value of the assets held by the fund ) over the long term ( five consecutive years ), which exceeds 3 month GBP LIBOR by 3.5 % (gross of fees). In seeking to achieve its investment objective, the Fund may use a variety of investment strategies and investments and may invest in any or all of the following asset classes: equity securities (i.e. shares), equity-related investments, fixed income securities (e.g. bonds), fixed income related investments, money-market instruments, cash and other assets that can be turned to cash quickly and units of collective investment schemes. Derivatives may be used for investment purposes. <b>Risk warnings</b> A, B, C, D, E, F	Actively managed fund	0.65%	0.03%
4	<b>Medium volatility</b> Aviva Pension BNY Mellon Real Return FP	Newton, (a BNY Mellon company), state that the objective of the fund is to achieve significant real rates of return in Sterling terms predominantly from a portfolio of UK and international securities. The Sub-Fund is managed to seek a minimum return of cash +4% per annum over 5 years before fees. The Fund will: invest anywhere in the world; follow a broad 'multi-asset' portfolio approach; invest in bonds, issued by governments and companies, with high and low credit ratings; gain exposure to currencies, commodities and property through stock exchange listed investments and/or derivatives; invest in derivatives with the aim of generating returns and reducing the overall costs and/or risks of the Fund; and limit investment in other collective investment schemes to 10%. <b>Risk warnings</b> A, B, C, D, E, F	Actively managed fund	1.21%	0.05%
4	<b>Medium volatility</b> Aviva Pension Legal & General (PMC) Pre-Retirement FP	Legal & General state that the fund aims to provide diversified exposure to assets that reflect the investments underlying a typical traditional level annuity product. The fund invests in LGIM's index-tracking bond funds to gain exposure to these assets. The fund, however, cannot provide full protection against changes in annuity rates for individual members since these also depend upon a number of other factors (e.g. changes to mortality assumptions). The asset allocation is reviewed quarterly by LGIM's Strategic Investment and Risk Management team and the fund will not take short-term, tactical asset allocation positions. <b>Risk warnings</b> A, B, E, J	Actively managed fund	0.47%	0.00%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
4	<b>Medium volatility</b> Aviva Pension M&G Feeder of Property FP	M&G state that the aim of the Fund is to deliver income and capital growth over the long term (that is, five years or more) solely through investments in the M&G Property Portfolio. At least 70% of the underlying fund is invested in different types of commercial property, wholly or mainly in the UK. The Fund Manager selects attractively priced properties from across a range of sectors and regions, seeking to add value by actively managing and developing each property to enhance capital and rental income. The fund may use derivatives for investment purposes. <b>Risk warnings</b> A, F, H	Actively managed fund	1.11%	0.20%
4	<b>Medium volatility</b> Aviva Pension Managed FP	The fund aims to provide exposure to a diversified portfolio of assets in order to generate capital growth and income. The fund will mainly be invested in equities and bonds. It may also invest in warrants, convertibles, money market instruments, short-term bonds, commodities, private equity, hedge funds, other alternative asset classes and direct property. The fund may invest directly or indirectly. <b>Risk warnings</b> A, B, C, D, E, H	Actively managed fund	0.46%	0.00%
4	<b>Medium volatility</b> Aviva Pension Multi-Asset Growth Fund FP	This fund aims for long-term growth by investing in funds which invest in all the main asset classes, including, but not limited to, equities, fixed interest securities (including index-linked), property and property-related securities, derivatives and cash. It can invest in any geographic region including emerging markets. The fund is made up of a number of other funds with the aim to invest at least 70% in passively managed index tracker funds which perform in a similar way to the index they track. The remainder is invested in actively managed funds and other instruments. <b>Risk warnings</b> A, B, C, D, E, F, H	Fund of funds fund	0.46%	0.00%
4	<b>Medium volatility</b> Aviva Pension Multi-Asset Index Cautious fund FP	This fund seeks to achieve a total overall return from capital growth and reinvested income by investing in a diversified portfolio of predominantly passively managed underlying funds. A significant proportion of the fund's assets invest in UK and overseas equities including emerging markets. Additionally, investments in the underlying funds may include UK and overseas Government and corporate bonds, property, money market instruments and cash. <b>Risk warnings</b> A, B, C, D, E	Fund of funds fund	0.46%	0.00%
4	<b>Medium volatility</b> Aviva Pension Multi-Asset Index Growth fund FP	The fund aims to achieve a total overall return from capital growth and reinvested income by investing in a diversified portfolio of predominantly passively managed underlying funds. The fund will predominantly invest in UK and overseas equities (including emerging markets), with some investment in UK Government (including index-linked) and corporate bonds. It may also invest in overseas government and corporate bonds, money market instruments and cash. <b>Risk warnings</b> A, B, C, D, E	Fund of funds fund	0.46%	0.00%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
4	<b>Medium volatility</b> Aviva Pension My Future Annuity FP	This fund is designed for members approaching retirement and considering buying a fixed (or level) annuity. The fund will predominantly invest in UK Government (including index-linked) and corporate bonds, mainly through passively managed funds. Derivatives may be used by the underlying fund(s) for investment purposes. The fund factsheet shows the underlying fund(s) and weightings. <b>Risk warnings</b> A, B, E, J	Fund of funds fund	0.46%	0.00%
4	<b>Medium volatility</b> Aviva Pension My Future Focus Annuity FP	This fund is designed for members approaching retirement and considering buying a fixed (or level) annuity. The fund will predominantly invest in UK Government and corporate bonds. Derivatives may be used by the underlying fund(s) for investment purposes. <b>Risk warnings</b> A, B, E, J	Fund of funds fund	0.56%	0.00%
4	<b>Medium volatility</b> Aviva Pension My Future Focus Growth FP	This fund aims to provide long term growth through exposure to a range of asset classes, that can include, but is not limited to, equities, fixed interest, cash, and property. It may also use derivatives for investment purposes. The fund targets volatility of 75% of Global Equities (as measured on a rolling 5 years basis). <b>Risk warnings</b> A, B, C, E, F	Fund of funds fund	0.56%	0.00%
4	<b>Medium volatility</b> Aviva Pension My Future Growth FP	The fund aims to achieve a total overall return from capital growth and reinvested income by investing in a diversified portfolio of predominantly passively managed underlying funds. The fund will predominantly invest in UK and overseas equities (including emerging markets), with some investment in UK Government (including index-linked) and corporate bonds. It may also invest in overseas government and corporate bonds, money market instruments and cash. <b>Risk warnings</b> A, B, E	Fund of funds fund	0.46%	0.00%
4	<b>Medium volatility</b> Aviva Pension Pre-Retirement Fixed Interest FP	The fund aims to produce a total return over the long term. The fund invests in UK government and UK government backed index-linked securities, Sterling denominated overseas government backed index-linked securities, Sterling denominated fixed interest securities and non-Sterling bonds with any foreign currency exposure typically hedged back to Sterling. The fund can also invest in money market instruments and short-term bonds. <b>Risk warnings</b> A, E	Actively managed fund	0.46%	0.00%
4	<b>Medium volatility</b> Aviva Pension Property FP	The fund aims to generate capital growth and income by investing mainly in UK commercial property. The fund may also invest in UK listed property equities, including real estate investment trusts, shares issued by companies that own, develop or manage direct property and property index certificates. The fund may also invest in money market instruments, short-term bonds, derivatives and in other direct property funds. <b>Risk warnings</b> A, H	Actively managed fund	0.46%	0.00%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
4	<b>Medium volatility</b> Aviva Pension Stewardship Managed FP	The fund aims to provide exposure to a diversified portfolio of ethically screened assets in order to generate capital growth and income. The ethical screening criteria of the fund will mean that its investments are more restricted than a non-ethical fund. The fund may invest in UK and international equities, bonds, warrants, money market instruments and short-term bonds. The fund may invest directly or indirectly. For more information about our Stewardship philosophy please visit <a href="https://www.aviva.co.uk/retirement/fund-centre/stewardship/">https://www.aviva.co.uk/retirement/fund-centre/stewardship/</a> <b>Risk warnings</b> A, B, C, D, E	Actively managed fund	0.46%	0.00%
3	<b>Low to medium volatility</b> Aviva Pension Artemis Strategic Bond FP	Aims to provide a combination of income and capital growth over a five year period (any income received is re-invested for growth). The manager defines a high level of income as equal to, or in excess of, the average yield of the funds in the fund's Investment Association sector, the Strategic Bond sector. It invests globally and will hold between 80% and 100% in bonds (of any credit quality) and up to 20% in cash and near cash, other transferable securities, other funds, money market instruments, company shares, and derivatives. It may use derivatives to reduce risk and manage the fund efficiently. <b>Risk warnings</b> A, B, E, I	Actively managed fund	0.96%	0.09%
3	<b>Low to medium volatility</b> Aviva Pension ASI Global Absolute Return Strategies FP	To generate a positive absolute return over the medium to long term (3 to 5 years or more) irrespective of market conditions, whilst reducing the risk of losses. Invested capital is however at risk and there is no guarantee that the objective will be attained over any time period. Derivatives will be used for investment purposes Performance Target: To exceed the return of 6 month GBP LIBOR plus 5% per annum, evaluated over rolling three year periods, before charges. The performance target is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the performance target. <b>Risk warnings</b> A, B, C, D, E, F	Actively managed fund	1.21%	0.09%
3	<b>Low to medium volatility</b> Aviva Pension BlackRock All Stocks UK Gilt Index Tracker FP	BlackRock state that the fund invests in UK Government fixed income securities (gilts). The fund aims to achieve a return consistent with the FTSE UK Gilts All Stocks Index, which is widely regarded as the benchmark for UK pension fund investment in the UK gilt market. <b>Risk warnings</b> A, E	Index fund	0.46%	0.00%
3	<b>Low to medium volatility</b> Aviva Pension BlackRock DC Diversified Growth FP	BlackRock state that this fund targets an investment return of 3.5% above the Bank of England official Bank Rate measured over rolling 3 year periods by utilising a multi-asset flexible investment approach. In aiming to achieve the target, this Fund will generally hold a variety of different types of assets at any one time. The fund may use derivatives for investment purposes. <b>Risk warnings</b> A, B, D, E, F, J	Actively managed fund	1.01%	0.00%



Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
3 <b>Low to medium volatility</b>	Aviva Pension Cautious Managed FP	The fund aims to provide exposure to a diversified portfolio of assets in order to generate capital growth and income. The fund may invest in equities, warrants, bonds, convertibles, money market instruments, short-term bonds, commodities, private equity, hedge funds and direct property. The fund may invest directly or indirectly. <b>Risk warnings</b> A, B, C, D, E, H	Actively managed fund	0.46%	0.00%
3 <b>Low to medium volatility</b>	Aviva Pension Cautious Multi Asset Fund FP	The fund aims to provide exposure to a diversified portfolio of assets in order to generate capital growth and income. The fund may invest in equities, warrants, bonds, convertibles, money market instruments, short-term bonds, commodities, private equity, hedge funds and direct property. The fund may invest directly or indirectly. <b>Risk warnings</b> A, B, C, D, E, F, H	Fund of funds fund	0.46%	0.00%
3 <b>Low to medium volatility</b>	Aviva Pension Fidelity MoneyBuilder Income FP	The fund aims to deliver an income (any income received is re-invested for growth) with the potential to increase the value of your investment. The fund will be at least 70% exposed to sterling-denominated (or hedged back to sterling) investment grade debt instruments. The manager will, when selecting investments for the fund and for the purposes of monitoring risk, consider the ICE Bank of America Merrill Lynch Euro-Sterling Index. However, the manager has a wide degree of freedom relative to the index and may invest in issuers, sectors, countries and security types not included in the index in order to take advantage of investment opportunities. This means the fund's investments and therefore performance may vary significantly from the index. <b>Risk warnings</b> A, E, F	Actively managed fund	0.86%	0.16%
3 <b>Low to medium volatility</b>	Aviva Pension Fixed Interest FP	The fund aims to achieve long-term growth from a combination of income generation and capital growth. The fund invests mainly in UK Government securities and other Sterling denominated fixed interest and index-linked securities. Non-Sterling bonds may also be held with any foreign currency exposure typically hedged back to Sterling. The fund can also invest in money market instruments and short-term bonds. <b>Risk warnings</b> A, B, E	Actively managed fund	0.46%	0.00%
3 <b>Low to medium volatility</b>	Aviva Pension Invesco Corporate Bond FP	Invesco state that the objective of the fund is to generate a combination of income and capital growth over the medium to long term. The fund seeks to achieve its objective by investing primarily in investment grade corporate debt securities. The fund may also invest in government, unrated and sub-investment grade debt securities, cash, cash equivalents, money market instruments, collective investment schemes and other transferable securities. Derivative instruments can be used for investment purposes and for efficient portfolio management. They may include derivatives on currencies, interest rates and credit, and can be used to achieve both long and short positions. <b>Risk warnings</b> A, E, F, I	Actively managed fund	0.96%	0.05%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses	
3	<b>Low to medium volatility</b>	Aviva Pension M&G Optimal Income FP	Aims to provide a higher total return (the combination of capital growth and income), net of fees, than the average return of the IA £ Strategic Bond Sector, over any five-year period. At least 50% of the fund is invested, directly or indirectly through derivatives, in debt securities, including investment grade bonds, below investment grade, unrated securities and Asset Backed Securities. These securities can be denominated in any currency. At least 80% of the Fund is in Sterling or hedged back to Sterling. Derivatives may be used for investment purposes, efficient portfolio management and hedging. <b>Risk warnings</b> A, E, F, I	Actively managed fund	1.09%	0.15%
3	<b>Low to medium volatility</b>	Aviva Pension My Future Consolidation FP	This fund seeks to achieve a total overall return from capital growth and reinvested income by investing in a diversified portfolio of predominantly passively managed underlying funds. A significant proportion of the fund's assets invest in UK government (including index-linked) and corporate bonds. It may also invest in UK and overseas equities (including emerging markets), property, money market instruments and cash. Derivatives may be used by the underlying fund(s) for investment purposes. The fund factsheet shows the underlying fund(s) and associated weightings. <b>Risk warnings</b> A, B, E	Fund of funds fund	0.46%	0.00%
3	<b>Low to medium volatility</b>	Aviva Pension Ninety One Cautious Managed FP	The fund aims to provide capital growth (to grow the value of your investment) and income over at least 5 years. The fund targets a return of UK Consumer Prices Index (CPI) +4% each year (before fees), over 5-year rolling periods. While the fund aims to achieve its objective and its performance target, there is no guarantee that either will be achieved, over 5-year rolling periods or over any period and there is a risk of loss. It invests primarily (at least two-thirds) in the shares of companies, and bonds (or similar debt-based assets) of borrowers, around the world. These bonds will be investment grade (have a relatively high credit rating). The fund may also invest in other transferable securities, money market instruments, cash or near cash, deposits, up to 10% in units or shares of other funds and derivatives. <b>Risk warnings</b> A, B, D, E, F	Actively managed fund	1.21%	0.10%
3	<b>Low to medium volatility</b>	Aviva Pension Schroder Life Intermediated Diversified Growth FP	The fund aims to provide capital growth and income of inflation (as measured by the UK Consumer Price Index) plus 5% (after fees have been deducted) per annum over a 5 to 7 year period by investing in a diversified range of assets and markets worldwide. This cannot be guaranteed and could change according to prevailing market conditions. Your capital is at risk. The fund is actively managed and invests its assets directly, or indirectly through collective investment schemes, exchange traded funds, real estate investment trusts or closed ended funds, in equities, bonds and alternative asset classes worldwide. Alternative assets may include funds that use absolute return strategies or funds that invest indirectly in real estate, private equity and commodities. The fund may use derivatives for investment purposes. <b>Risk warnings</b> A, B, C, D, E, F, J	Actively managed fund	1.11%	0.04%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
<b>2</b>	<b>Low volatility</b> Aviva Pension My Future Focus Consolidation FP	This fund aims to provide growth with a reduced level of risk through exposure to a range of asset classes, that can include, but is not limited to, equities, fixed interest, cash, and property. It may also use derivatives for investment purposes. The funds targets volatility of 25% of Global Equities (as measured on a rolling 5 years basis). <b>Risk warnings</b> A, B, C, E, F	Fund of funds fund	0.56%	0.00%
<b>1</b>	<b>Lowest volatility</b> Aviva Pension BlackRock Sterling Liquidity FP	BlackRock state that the fund aims to maximise the income generated on investment consistent with maintaining capital and ensuring its underlying assets can easily be bought or sold in the market in normal market conditions. It will do this by maintaining a portfolio of high quality short term money market instruments. The fund invests in a broad range of fixed income securities and money market instruments. It may also invest in deposits with credit institutions. <b>Risk warnings</b> A, E, G	Actively managed fund	0.46%	0.00%
<b>1</b>	<b>Lowest volatility</b> Aviva Pension Cash FP	The fund aims to provide short-term liquidity by investing in money market instruments, bonds and cash. It may invest in short-term bonds issued or backed by the UK Government or supranational agencies as well as commercial paper, cash and near cash assets such as deposits and certificates of deposit. <b>Risk warnings</b> A, E, G	Actively managed fund	0.46%	0.00%

Please note the details of each fund may change over time. For up-to-date details, you can view fund factsheets online at: [www.aviva.co.uk/membersite](http://www.aviva.co.uk/membersite).

# More information and help

## Further information

Membersite allows you to easily monitor and make changes to your pension account: [www.aviva.co.uk/membersite](http://www.aviva.co.uk/membersite).

If you want more information about the funds in this guide, you can find fund factsheets online at [www.aviva.co.uk/membersite](http://www.aviva.co.uk/membersite), or you can phone our helpdesk on **0800 068 1431**.

If you feel you would like advice with your pension planning, please speak to a financial adviser. If you don't have an adviser, you can find one at [www.unbiased.co.uk](http://www.unbiased.co.uk).

If you have any queries about your pension account, please speak to the scheme trustees.

Aviva has developed a range of interactive online tools, known as etools, to help you make sense of your pension planning. They help you to decide which funds to invest in and how much to contribute.

Visit [www.aviva.co.uk/membersite](http://www.aviva.co.uk/membersite) to access these useful tools.

eValueate with Aviva helps you to consider your attitude to investment risk and forecast your possible future retirement income by looking at a range of scenarios. It also shows you the funds available on your scheme.

You can manage your personal finances online. efinance gives you access to:

- Financial Toolbox which is a budget planner, and
- Financial Portfolio which monitors and tracks other investment funds.

## How to contact us

The scheme trustees will normally be your first point of contact. They will be able to help you with queries about your salary and contributions.

You can contact us with any queries about your pension account in the following ways:



Call us on **0800 068 1431** at the following times: Monday to Friday between 8.30am and 6pm. We may record calls to improve our service. Calls may be charged and these charges will vary; please speak to your network provider.



Fax us on **0345 600 0624**.



Email us at [NGPcustomerservices@aviva.com](mailto:NGPcustomerservices@aviva.com).

Email is not a secure form of communication and you should not email us with any personal information about you or personal details about your pension with us. For similar reasons, we will not reply by email if to do so would compromise your security.



Write to us at  
**Aviva, PO Box 1550, Salisbury, SP1 2TW.**

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