My Future Focus

For adviser, trustee and employer use only

What this guide covers

We recognise that members want peace of mind during their journey to retirement. It's for this reason that instead of trying to predict what's going to happen from one day to the next in the financial markets, we prefer to stay focused on achieving two key objectives - to give members the opportunity to benefit from gains in the world's financial markets, while trying to minimise the impact of any shocks. My Future Focus has been designed to achieve this.

My Future Focus –

Executive Summary

Strong choice	My Future Focus enables customers to align their retirement savings to how they want to take their benefits in retirement. There are three ways - as a cash lump sum, to prepare to buy an annuity or to take an income from their savings. Or, customers can choose to stay invested in the My Future Focus 'universal' strategy, if they have not made a decision.
Risk management	Risk is managed throughout the retirement journey. This is to give customers the potential to generate capital growth in the 'growth' stage and then to shift the focus, aiming to provide stability in the 'consolidation' stage.
Diversification	My Future Focus provides access to a wide range of asset classes (traditional and alternative) spread across both active and passive strategies to provide a smoother journey to retirement.
Dynamic Management by Aviva Investors	Managed by Aviva Investors' Multi-asset Funds team (of 60 investment professionals) to help cushion falls in time of volatility and drive additional returns in favourable conditions.
ESG integration	Aviva Investors integrates ESG considerations in their investment process from portfolio construction to ongoing decision-making. Aviva Investors acts as a responsible and active steward for members invested in this solution.
Governance	My Future Focus and the funds in the solution are monitored on an ongoing basis by an inhouse governance team to ensure it continues to perform in line with expectations.

My Future Focus

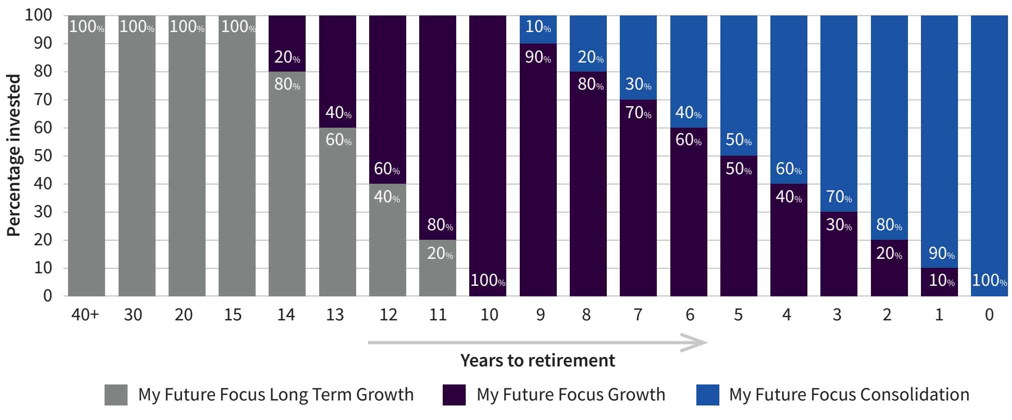
Our My Future Focus default investment solution recognises that the balance between risk and return will change as members progress through their journey to retirement.

We want our customers to have a journey to retirement that's as smooth as possible and one which also helps them to grow their savings. To achieve this, one of the main objectives of My Future Focus is to ensure the relationship between risk and reward is managed as customers travel through their retirement journey. For us, this means giving customers the best opportunity to grow their savings in the earlier stages of their retirement journey by predominantly investing in riskier assets, and then switching to capital preservation, and therefore a bigger position in less risky assets, as customers get closer to retirement. To achieve this, My Future Focus invests in multi-asset funds that target explicit levels of volatility.

The My Future Focus default 'universal' strategy, (the glidepath of which is shown below), combines two multi-asset funds with environmental, social and governance (ESG) considerations integrated into the construction and the management of the strategy. The member's journey starts in My Future Focus Long Term Growth and from 15 years before retirement customers are gradually moved into the My Future Focus Growth Fund. Starting 10 years before retirement, they slowly migrate to My Future Focus Consolidation. We selected a 15-year glidepath following extensive modelling where we put the fund's asset allocation through different scenarios of investment returns and economic circumstances. It's designed to achieve an appropriate balance between growth in the value of members' savings and limit the risk of generating too broad a range of potential outcomes in the value of their savings. We'll look in detail at the My Future Focus Long Term Growth, My Future Focus Growth and My Future Focus Consolidation Funds on the following pages.

My Future Focus 'universal strategy'

This option has been designed for members who haven't yet decided how they want to use their pension savings and would prefer to keep their options open.

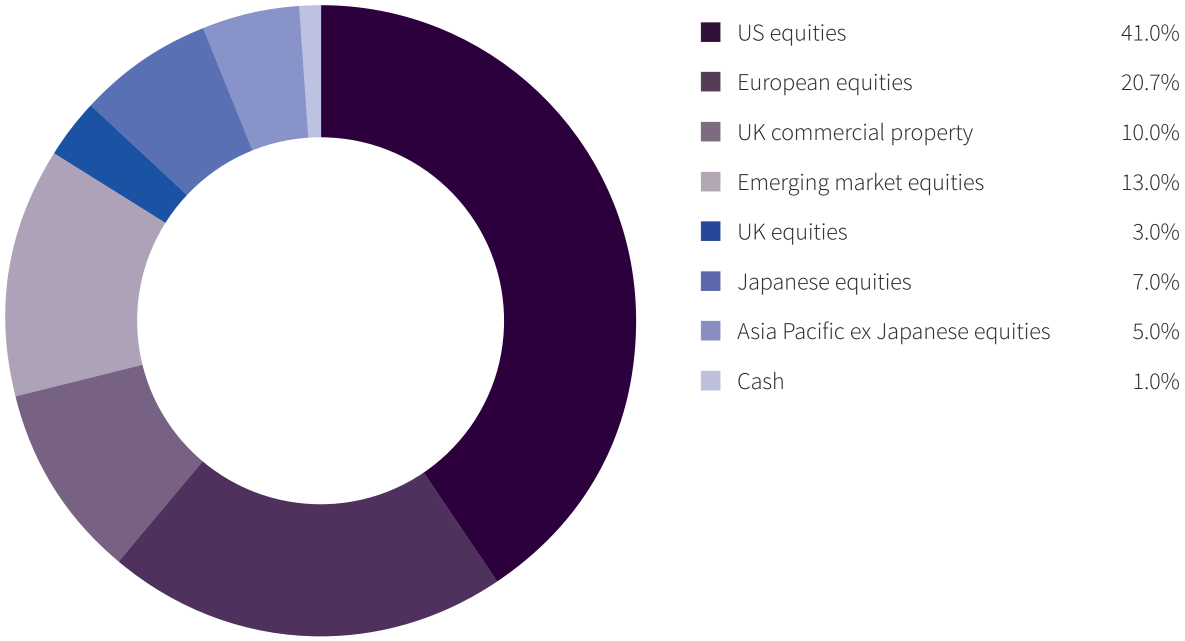


My Future Focus Long Term Growth

My Future Focus Long Term Growth is the first stage of the My Future Focus solution. It's the 'engine room' of the pension savings journey when the focus is on driving long-term growth by investing in a diversified range of equities, together with an allocation to UK commercial property. As shown in the glidepath on the previous page, members' savings are fully invested in this fund until 15 years before retirement.

We expect the overall blend of assets in the fund to deliver roughly 90% of long-term equity market volatility, which we believe is appropriate for members who are a long way from retirement.

My Future Focus Long Term Growth Fund



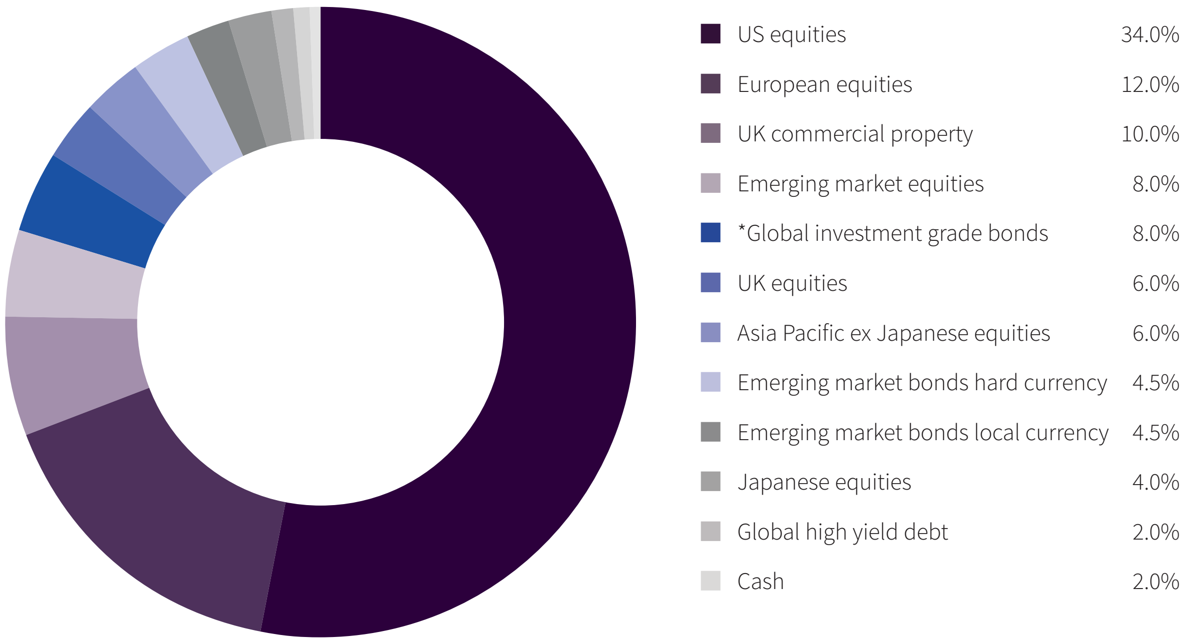
Source Aviva. This is the strategic asset allocation for the fund. Please note that the amount of money invested in the different holdings in the fund will change slightly from month to month. See the fund factsheet for the latest asset allocation.

My Future Focus Growth

The My Future Focus Growth Fund is the second stage of the My Future Focus solution, taking over from the My Future Focus Long Term Growth Fund from 15 years until 10 years before retirement. Please see the glidepath on page 4. The fund continues to provide the potential for growth, but with a lower level of risk than the Long Term Growth Fund.

Using a well-balanced mix of growth assets increases diversification and reduces the fund's dependency on equity markets to drive returns. It can also help dampen volatility in times of market stress and provide a smoother journey for members as they get closer to retirement. We expect the overall blend of assets in the growth fund to deliver roughly 75% of long-term equity market volatility, which we believe is an appropriate level of risk for the average scheme member at this stage in their retirement journey.

My Future Focus Growth Fund



Source Aviva. This is the strategic asset allocation for the fund. Please note that the amount of money invested in the different holdings in the fund will change slightly from month to month. See the fund factsheet for the latest asset allocation

*Global investment grade bonds include UK investment grade bonds

My Future Focus Consolidation

As shown in the glidepath on page 4, with 10 years to go until retirement, members' pension savings start to gradually move into the My Future Focus Consolidation Fund until they're solely invested in this fund at their selected retirement date.

The My Future Focus Consolidation Fund uses a broad range of asset classes which aim to deliver moderate returns, while helping to keep the later stages of the retirement journey as stable as possible for members. The volatility target for this fund is 35% of the volatility of global equities.

My Future Focus Consolidation Fund

**Global government bonds	53.2%
US equities	16.1%
*Global investment grade bonds	6.1%
European equities	4.4%
UK commercial property	4.0%
Emerging market equities	3.2%
Emerging market bonds hard currency	3.0%
Emerging market bonds local currency	3.0%
Asia Pacific ex Japanese equities	2.3%
Global high yield debt	2.2%
Cash	1.0%
UK equities	0.9%
Japanese equities	0.5%

Source Aviva. This is the strategic asset allocation for the fund. Please note that the amount of money invested in the different holdings in the fund will change slightly from month to month. See the fund factsheet for the latest asset allocation.

*Global investment grade bonds include UK investment grade bonds

**Global government bonds include UK government bonds

Alternative or additional options

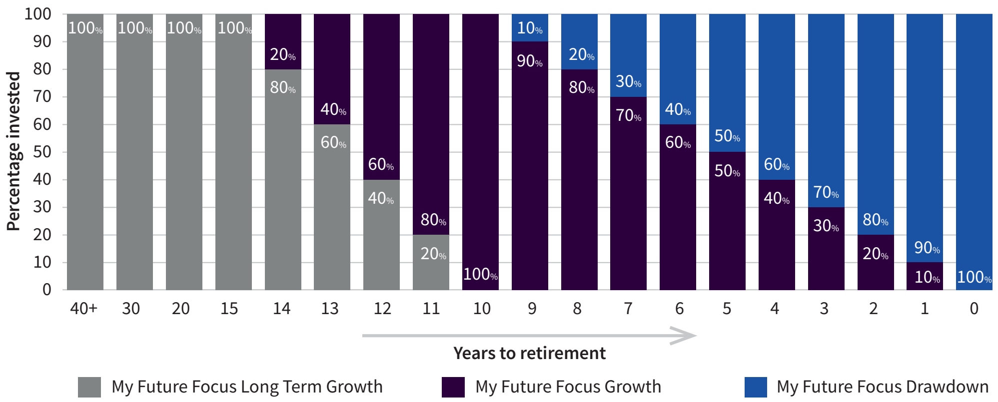
Alongside the default 'Universal' strategy we offer three alternative options that are designed to target annuity purchase, cash withdrawal and drawdown. Members can choose to switch into any one of these options as they approach their selected retirement date. In this way, we hope to provide members who have a clear idea of how they will use their pension savings with investment strategies aligned to their target destination.

- My Future Focus Target Drawdown option
- My Future Focus Target Annuity option
- My Future Focus Target Cash Lump Sum option

The glidepaths for each of these strategies available are shown below. The charts show the underlying funds which make up those strategies and how they're blended over time.

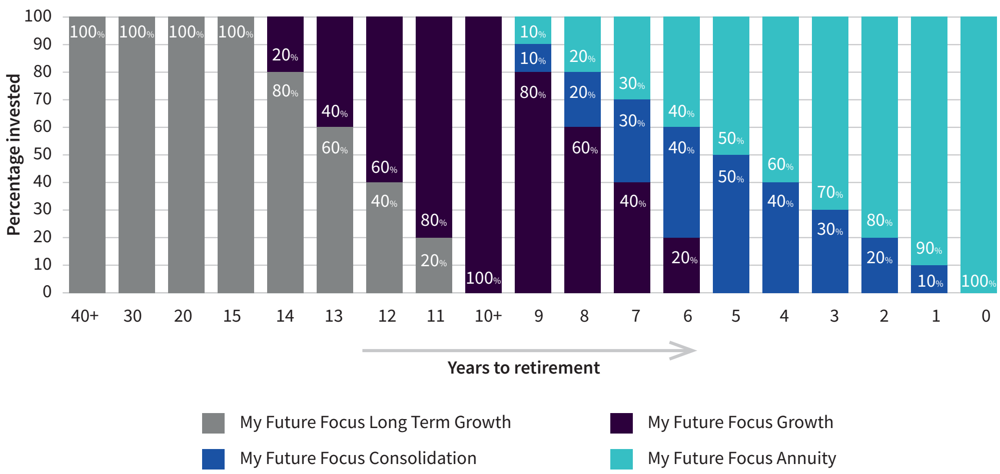
My Future Focus Target Drawdown option

This option has been designed for members who intend to take an income by making withdrawals directly from their pension savings, while remaining invested, by using a drawdown arrangement.



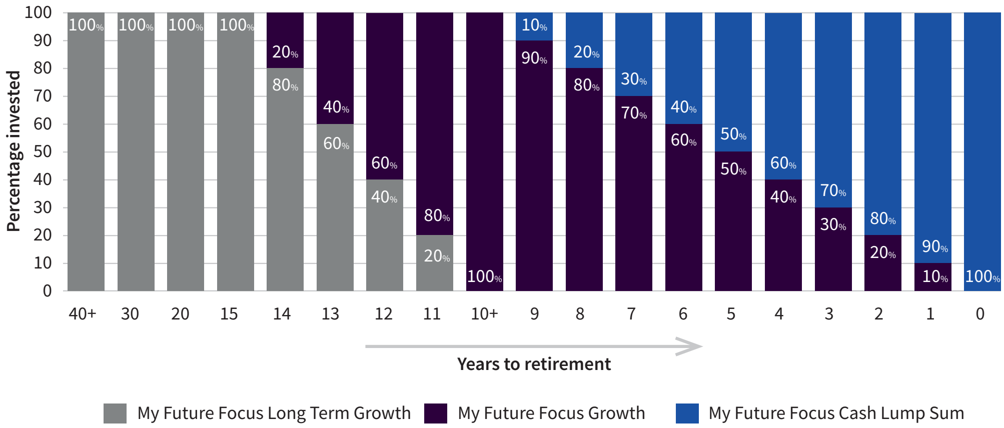
My Future Focus Target Annuity

This option has been designed for members who intend to convert their pension savings into a regular income for life by buying an annuity. As a result, their savings will be adjusted over time to prepare for annuity purchase.



My Future Focus Target Cash Lump Sum

This option has been designed for members who intend to take their pension savings as a cash lump sum (or sums).



Overview of the funds that make up My Future Focus

As mentioned, My Future Focus consists of six funds, namely My Future Focus Long Term Growth, My Future Focus Growth, My Future Focus Consolidation, My Future Focus Annuity, My Future Focus Drawdown and My Future Focus Cash Lump Sum. With the exception of the Focus Annuity Fund*, the funds are managed to target volatility relative to global equity market volatility (measured against a reference index of MSCI AC World).

With the exception of My Future Focus Annuity, Aviva Investors manages the My Future Focus funds and uses a range of active and passive components across the solution. For traditional assets like Equities, where markets tend to be relatively efficient and it's more challenging for an active manager to add value, an index tracking building block fund is used. However, in less traditional areas like Emerging Market bonds, High Yield bonds and Property, where markets are less efficient, an active approach is taken.

Active asset allocation is used to help improve returns and manage risk. The level of risk is measured as a percentage of the total volatility of global equities (defined as the MSCI AC World Index), based on monthly data over a rolling 5-year period.

The value of investments can go down as well as up and may not be worth the amount paid in.

Risk ratings and risk warnings for each fund can be found on pages 16 - 19.

Fund Name	Fund purpose	Volatility target
My Future Focus Long Term Growth	This fund aims to grow the value of members' savings over the long term.	The fund targets volatility of 90% of Global Equities (as measured on a rolling 5-year basis).
My Future Focus Growth	This fund aims to grow the value of members' savings, but with a lower level of risk than the Long Term Growth Fund.	The fund targets volatility of 75% of Global Equities (as measured on a rolling 5-year basis).
My Future Focus Drawdown	This fund aims to provide the potential for investment growth, but with a lower level of risk than the Growth Fund. It seeks to provide an appropriate balance between limiting downside risk and providing a level of growth for a member who wants to move into a drawdown arrangement.	The fund targets volatility of 50% of Global Equities (as measured on a rolling 5-year basis).
My Future Focus Consolidation	This fund aims to reduce the level of risk to which members' savings are exposed, while continuing to provide the opportunity for growth.	The funds targets volatility of 35% of Global Equities (as measured on a rolling 5-year basis).
My Future Focus Cash Lump Sum	This fund aims to preserve the value of members' pension savings and lower the risk to their savings from the effects of inflation. It has been designed for those members who intend to withdraw their pension savings as a cash lump sum (or sums).	The fund targets a volatility of 12.5% of Global Equities (as measured on a rolling 5-year basis).
***My Future Focus Annuity**	The My Future Focus Annuity Fund invests in the L&G (PMC) Future World Annuity Aware Fund. This fund has been designed for members approaching retirement and considering buying a fixed (or level) annuity. It aims to track changes in the cost of buying an annuity.	No volatility target

Aviva Investors

As mentioned, the My Future Focus funds are managed by our dedicated fund partner Aviva Investors. Multi-asset investing has been at the heart of Aviva Investors for more than 30 years - the Multi-Asset Funds team manages more than £100 billion in assets for a global network of clients*.

The multi-asset team employs the following structured three step process:

Step 1: **Strong Framework**

- The starting point is a globally unconstrained approach using the widest opportunity set of asset classes across all sectors and geographies.
- The funds are then constructed to reduce local bias.
- Each portfolio is built by assessing the long-term risk and return characteristics of each asset class and blending them together in the way that seeks to achieve maximum returns for a given level of risk. The fund framework (or "strategic asset allocation") is formally reviewed each year.

Step 2: **Dynamic management**

- Aviva Investors uses a team-based approach underpinned by firm wide collaboration in idea generation and decision making, combining human judgement with the support of quantitative analysis.
- The starting point is the development of Aviva Investors' House View, generated quarterly and reflects the views of all investment teams across the business (over 400 investment professionals).
- The Asset Allocation Committee (AAC) then translates these views into fund positioning, tilting the portfolios towards favoured areas and away from those which are less attractive.
- The Multi-asset team meets formally on a weekly basis to discuss and challenge positioning, but on-going conversation and the monitoring of data analytics are part of the day-to-day dynamic process.

House View

Harnessing firmwide expertise in identifying macro themes

▶

Asset Allocation Committee

Broad Multi-asset and Strategy Team

▶

Portfolio Managers Team Meeting

Multi-asset Portfolio Managers

*Data correct as at end July 2023.

Step 3: **Smart construction**

- My Future Focus uses a blend of active and passive building blocks, favouring an active approach in areas which offer greater opportunity to add value, such as emerging market bonds.

Passive building blocks	Active building blocks
UK Equities	*Global Corporate Bonds
Europe ex UK Equities	**Global Government Bonds
US Equities	Cash
Japanese Equities	Global High Yield Debt
Asia Pacific ex-Japanese Equities	Emerging Market Debt
Emerging Market Equities	Property
Short-dated Sterling Corporate Bonds	
Short-dated Conventional Gilts	

- Aviva Investors places significant focus on the construction of their portfolios and has invested in best in class systems and a dedicated implementation team.
- Each portfolio manager has a risk analysis toolkit enabling them to stress test portfolios (looking at both historical and hypothetical events), before making an allocation change. In this way they can identify the risk or bias a new position may bring to a portfolio before deciding if they should proceed with the decision.
- A dedicated team of implementation specialists ensures trades are placed in the most cost-effective manner, freeing up the portfolio managers' time to focus on making investment decisions.

*Global corporate bonds include UK corporate bonds

**Global government bonds include UK government bonds

ESG and My Future Focus

My Future Focus capitalises on the combination of multi-asset and responsible investment expertise at Aviva Investors. The fund manager has a strong heritage as a responsible investor and is a founding signatory of the UN Principles for Responsible Investment (2006).

Aviva Investors has a dedicated team of more than 50 ESG analysts who help ensure environmental, societal and governance (ESG) factors are fully integrated into the management of My Future Focus, including both the active and passive components of the solution.

Through its engagement and voting activities, Aviva Investors also promotes good practice among the investments held in the funds it manages, and which are held in My Future Focus. This helps to reduce risk on ESG issues.

Engagement: We believe that companies can enhance their long-term performance by understanding and managing the ESG risks affecting their business, enabling them to potentially mitigate risks and liabilities arising from these issues. Our approach to engagement, including how we escalate concerns, is set out in our Stewardship Statement. Engagement routinely takes the form of meetings or calls with the board or senior sustainability executives. We set out clear objectives and follow up where appropriate. Engagement outcomes are registered in our database, reflected in our voting and feed into our proprietary ESG Heatmap.

Voting: We consider voting to be a crucial part of the investment process and have had a formal voting policy since 1994. We vote against resolutions where we consider that the specific proposals are not in the best interests of our clients; where we have wider concerns with individual directors, strategy, oversight and reporting; or to reflect disappointing outcomes from prior engagements. In 2022, Aviva Investors voted at 6,700 shareholder meetings. We voted on 73137 resolutions; 27% against management; 31% against director elections and 49% against pay.

ESG Integration: Analysts and portfolio managers across all asset classes integrate ESG research into the investment analysis and decision-making process.

Aviva Investors' internal proprietary ESG score is a critical component of ESG integration. The proprietary ESG score is collated on a 'Heatmap'. This dashboard aggregates the ratings of the different types of ESG risks of each constituent in the investment universe. We use data from MSCI ESG Research, as well as information about the quality of corporate governance and the voting history of the ESG team to form a final proprietary ESG score, the Aviva Investors' Heatmap Algorithm (AHA) score.

- For active funds ESG considerations are taken into account by the portfolio manager before taking investment decisions and for ongoing risk management.
- The regional equity funds are optimised to have a higher ESG score than their respective benchmarks, combined with a carbon intensity reduction pathway that targets the annual reduction in carbon intensity required to meet Aviva's net zero ambitions (cutting carbon intensity by 25% by 2025, 60% by 2030 and net zero by 2040).

Exclusions are also used in My Future Focus to ensure the solution is aligned with our net zero target and our overall approach to responsible investment. The solution doesn't invest in companies and sectors that generate prescribed levels of revenue from controversial weapons and civilian firearms; those involved in unconventional fossil fuels (arctic oil, oil sands); tobacco producers and distributors; thermal coal; and UN Global Compact violators.

As mentioned above, engagement plays an integral role in the management and the Stewardship of our customers' assets, including those in My Future Focus. Aviva Investors engages with businesses on an ongoing basis on the environment, on governance and on societal issues, such as human rights. In particular, its engagement focuses on climate change, diversity on management boards and plastic pollution. 'Failed engagement' may occur where Aviva Investors has engaged with companies on certain issues and fails to see the company adequately addressing those issues over a given timeframe. For example, we've divested our holdings in certain companies that have failed to make a commitment to no new capital expenditure on coal mines or coal-fired power generation.

Governance of My Future Focus

We closely monitor the My Future Focus solution to make sure that it continues to meet our criteria and member requirements, especially when external factors, such as the financial markets, the economy, regulation or legislation change. A thorough review of the asset allocation of the solution is carried out on an annual basis.

Monitoring is broken down as follows:

A dedicated and well-resourced in-house investment governance team

The governance of the funds within My Future Focus is a responsibility we take seriously. To fulfil our obligations, we've established a rigorous governance framework and process overseen by a dedicated governance team.

Clear accountability

Overall responsibility for My Future Focus falls with the Customer Investment Forum, a committee which is made up of senior people from across the Aviva business. The Customer Investment Forum meets quarterly and is chaired by the UK Life Chief Investment Officer. This role of this committee is to review the solution's investment strategy, performance, and benchmarks, approve any changes to the objectives of the strategy and component funds, and risk controls, ensuring it remains suitable as a default investment solution. The committee also reviews the underlying fund holdings used within the solution.

Asset allocations

The tables below show the strategic asset allocation of the Drawdown, Cash Lump Sum and Annuity funds.

Drawdown	
Asset Class	**Allocation**
UK Equities	4.0%
Europe ex UK Equities	7.0%
US Equities	19.0%
Japanese Equities	3.0%
Asia Pacific ex-Japanese Equities	3.0%
Emerging Markets Equities	5.0%
*Global Corporate Bonds	19.6%
**Global Government Bonds	18.0%
Global High Yield Debt	2.0%
Emerging Market Debt	8.0%
Property	10.0%
Cash	1.5%
Total	**100%**

Totals might not add up to 100% exactly due to impact of rounding.

*Global corporate bonds include UK corporate bonds

**Global government bonds include UK government bonds

Cash Lump Sum	
Asset Class	**Allocation**
Short-dated Sterling Corporate Bonds	35%
Short-dated Conventional Gilts	45%
Cash Fund	20%
Total	**100%**

Annuity	
Asset Class	**Allocation**
Sterling Corporate Bonds	70%
Gilts	30%
Total	**100%**

Fund objectives, risk ratings and warnings

Fund objectives and volatility targets

With the exception of the My Future Focus Annuity Fund, the My Future Focus funds focus on long-term volatility targets to help manage risk and reduce the likelihood of members' savings experiencing large fluctuations in value. The volatility targets are set by Aviva and will remain unchanged. Explanations of the risk codes can be found on pages 18 & 19.

Risk Rating	Fund name, objective & risk codes
5	**My Future Focus Long Term Growth** 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, cash, and property. It may also use derivatives for investment purposes. **Risk code: A, B, C, F**
4	**My Future Focus Annuity** 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. **Risk code: A, B, E, J**
4	**My Future Focus Growth** This fund aims to provide long term growth, through exposure to a range of asset classes that can include, but are not limited to, equities, fixed interest, cash, and property. It may also use derivatives for investment purposes. **Risk code: A, B, C, E, F**
3	**My Future Focus Drawdown** This fund aims to provide an appropriate balance between growth and risk reduction, through exposure to a range of asset classes that can include, but are not limited to, equities, fixed interest, cash, and property. It may also use derivatives for investment purposes. **Risk code: A, B, C, E, F**
2	**My Future Focus Consolidation** This fund aims to provide growth with a reduced level of risk, through exposure to a range of asset classes that can include, but are not limited to, equities, fixed interest, cash, and property. It may also use derivatives for investment purposes. **Risk code: A, B, C, E, F,**
2	**My Future Focus Cash Lump Sum** This fund seeks to achieve a positive return by investing primarily in fixed interest and money market instruments. It may also use derivatives for investment purposes. **Risk code: A, B, E, F**

Helping you to understand risk

The Aviva Investment Governance team allocates risk ratings and fund risk codes for all funds included in the My Future Focus solution. Please note that not all of the risk codes listed in this guide apply to each fund and there's no direct relationship between the number of risk codes and the risk ratings shown below.

Risk Ratings

Aviva calculates its risk ratings using historical performance data. We also carry out further research using information from the fund's investment manager.

We review each fund's risk rating annually and these may change over time. The timing of investment decisions is very important and investors should consult a financial adviser. Past performance isn't a guarantee of future performance.

Our risk ratings go from 1 to 7, with 1 being the lowest and 7 the highest. As a point of reference, a fund with a risk rating of 4 (medium volatility) would typically experience the volatility you'd 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	VOLATILITY	DESCRIPTION
7	HIGHEST	Funds typically investing in the highest-risk sectors, such as those with **specific investment themes** or the **shares of companies in emerging markets**. These funds offer the highest potential for long-term returns, but also see the largest day-to-day changes in value compared with other funds. This means there's the highest risk that the value of your investment could fall.
6	HIGH	Funds typically investing in high-risk sectors, such as **shares of companies in developed overseas markets**. These funds offer high potential for long-term returns, but also see large day-to-day changes in value, so there's a high risk that the value of your investment could fall.
5	MEDIUM TO HIGH	Funds typically investing in **shares of companies in the UK or a mix of major stock markets around the world**. These funds offer the potential for good returns over the long term, but their values will go up and down and there's a significant risk that the value of your investment could fall.
4	MEDIUM	Funds typically investing in a **mix of asset types** with the potential for better long-term returns than lower-risk funds. Compared with lower-risk funds there's a greater risk that the value of your investment could fall.
3	LOW TO MEDIUM	Funds typically investing in **assets like corporate bonds** or a mix of assets where day-to-day changes in value have historically been less than for shares. There's still a risk that the value of your investment could fall.
2	LOW	Funds typically investing in **assets such as the highest-quality corporate bonds**, which normally offer better long-term returns than savings accounts. There's still a risk that the value of your investment could fall.
1	LOWEST	Funds typically investing in **lower-risk sectors, such as the money market**. They usually aim for similar returns to deposit and savings accounts. These funds have the lowest potential for long-term returns, but also see the smallest day-to-day changes in value compared with other funds. They present the lowest risk to your investment, although it could still fall in value.

Fund risk ratings and warnings

Fund risk warnings

There are risks associated with investing in funds, or types of funds. We recommend you read through these. On this page we show the risk warning or warnings that apply to the funds in the **My Future Focus** solution. Please note that not all of these warnings apply to each fund and there's no direct relationship between the number of fund risk warnings and the investment risk rating for each fund.

Risk warning code	Risk warning description
A – General	**Investment is not guaranteed:** The value of an investment is not guaranteed and can go down as well as up. You could get back less than you've paid in.
	Specialist funds: Some funds invest only in a specific or limited range of sectors. This will be set out in the fund's aim. These funds may be riskier than funds that invest across a broader range of sectors.
	Suspend trading: Fund managers are often able to stop any trading in their funds in certain circumstances for as long as necessary. When this happens, cashing in or switching your investment in the fund will be delayed. You may not be able to access your money during this period.
	Derivatives: Derivatives are financial contracts whose value is based on the prices of other assets. Most funds can invest partly in derivatives so that the fund can be managed more efficiently or to reduce risk, but there's a risk that the company that issues the derivative may default on its commitments, which could lead to losses. Some funds also use derivatives to increase potential returns – this is known as 'speculation' – and an additional risk warning applies to those funds (see risk F below).
B – Foreign Exchange Risk	When a fund invests substantially in overseas assets, its value will go up and down in line with movements in exchange rates as well as the changes in value of the fund's investments.
C – Emerging Markets	Where a fund invests substantially in emerging markets, its value is more likely to move up and down by large amounts and more frequently than a fund that invests in developed markets. Emerging markets may not be as strictly regulated, and investments may be harder to buy and sell than in developed markets. Emerging markets may also be politically unstable which can make these funds riskier.
D – Smaller Companies	Where a fund invests in substantially the shares of smaller companies, it's more likely to move up and down by large amounts and more frequently than a fund that invests in the shares of larger companies. The shares can also be more difficult to buy and sell, so smaller-companies funds can be riskier.
E – Fixed Interest	Where a fund invests substantially in fixed-interest assets, such as corporate or government bonds, changes in interest rates or inflation can contribute to the value of the fund going up or down. For example, if interest rates rise, the fund's value is likely to fall.
F – Derivatives	See risk A above. Some funds also invest in derivatives as part of their investment strategy, not just for managing the fund more efficiently. Under certain circumstances, derivatives can cause large movements up or down in the value of the fund, making it riskier compared with funds that only invest in, for example, company shares. There's also a risk that the company that issues the derivative may default on its commitments, which could lead to losses.
G – Cash/Money Market Funds	These are different to cash deposit accounts, such as those held with high-street banks, and their value can fall. Also, when interest rates are low, the fund's charges could be higher than the return from the investment, so you could get back less than you've paid in.
H – Property Funds	When a fund invests substantially in property funds, property shares or directly in property, you should bear in mind that: • Property isn't always easy to sell, so at times the fund may not be able to cash-in or switch part or all of its holdings. You may not be able to access your money during this time. • Property valuations are made by independent valuers, but effectively they remain a matter of judgement and opinion. • Property transaction costs are high due to legal costs, valuation costs and stamp duty, all of which affect the value of a fund.

Fund risk warnings

There are risks associated with investing in funds, or types of funds. We recommend you read through these. On this page we show the risk warning or warnings that apply to the funds in the **My Future Focus** solution. Please note that not all of these warnings apply to each fund and there's no direct relationship between the number of fund risk warnings and the investment risk rating for each fund.

Risk warning code	Risk warning description
I – High Yield Bonds	**These are issued by companies and governments that have a lower credit rating.** When a fund invests substantially in high yield bonds, there's a higher risk that the bond issuer might not be able to pay interest or return the capital that was invested. The value of these bonds is also more greatly affected by economic conditions and interest rate movements. There may be times when it's not easy to buy or sell these bonds, so cashing-in or switching your investment in the fund may be delayed. You may not be able to access your money during this period.
J – Reinsured Funds	Where a fund invests in a fund that's operated by another insurance company, you could lose some or all of the value of your investment in the fund if the other insurance company became insolvent.
K – Long-Term Asset Funds	The fund invests partly in one or more long-term asset funds (LTAFs), giving access to sectors such as infrastructure, venture capital, private equity and debt investments. LTAFs add diversity to the fund, but it takes longer to move money out of them than from many types of asset. This could mean that in exceptional circumstances cashing-in or switching your investment in the fund may need to be delayed. To reduce this risk, we set strict limits on how much of the fund can be invested in LTAFs and monitor this closely.

Get in touch

If you have any questions about any of the information in this brochure, please feel free to contact us using the methods below.

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