

A guide to your investments

AVIVA

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How is my money invested?

Choose from three different ways to invest

Our three different investment options let you get involved in investing for retirement as much or as little as you'd like. And you don't have to stick with your first choice; you can change at any time. Remember, it's important to review your investments regularly to check whether they're on track to meet your retirement needs.

The investment programmes offered under the hands-off and helping hand options aim to grow your money in the early years then get it ready for you to use by moving it into different investment funds the closer you get to retirement. You can find out more about your options at retirement: such as taking your money as drawdown; cash; or an annuity at **gov.uk/personal-pensions-your-rights/how-you-can-take-pension.**

Investment programmes are designed to finish at your selected retirement date. This may be a date you've set, or one set by your employer. **If you decide to change your retirement date at any point in the future, it's important that you let us know, so we can adjust your investments in line with this change.** You can do this online or by giving us a call. More information about how your selected retirement date works in combination with the investment programmes available can be found in the 'Investment programmes' section on **page 20.**

1 Hands-off

If you don't want to decide where your money is invested, we'll invest it in the **My Future Focus** programme, chosen to suit most members. **This is sometimes called the 'default' option. We may refer to it as the default in some of our communications.**

2 Helping hand

If you don't think the hands-off option is right for you, you could choose one of our other investment programmes. With each of these, we invest your money according to a particular objective. More information about these investment programmes can be found on **pages 8 to 18.**

3 Hands-on

You could choose the individual funds you'd like to invest your money in instead. This means you'll need to keep an eye on your investments yourself to make sure they'll give you what you need. More information about this option can be found on **page 21.**

If you don't select your own option your contributions will automatically be invested for you in the hands-off option. It's important that you check that this option is suitable for your needs, you can change where your money is invested at any time through your online account. For more information, see the 'Keeping track of your pension' section on page 30.

If you choose to invest in one of the hands-off or helping hand investment programmes, you cannot also invest in individual funds from the hands-on option.

We invest the money in your pension pot to give it a chance to grow



The hands-off option

Unless you tell us you'd like to invest your money in a different way, we'll invest it in our My Future Focus Lifetime investment programme.

Who it's for

Your employer has chosen this programme as suitable for most members. The programme aims to grow your money while retirement is a long way off, then to reduce the likelihood of it experiencing large changes in value as you get ready to take it out.

This programme gives you flexibility. It prepares you for the different ways you can take your money at retirement: as drawdown; cash; or an annuity. That makes it ideal if you're not yet sure what you're going to do or if you want to keep your options open.

If you decide later that you want to take your money in a particular way, then you could move into one of our targeted My Future Focus options. You can find details of these from **page 9.**

The My Future Focus funds are actively managed by Aviva Investors' experienced multi-asset team. The role of the investment specialists in this team is to monitor the portfolios and ensure that they respond to any changes in market conditions.

Our analysts also incorporate environmental, social and governance factors (ESG) into their investment decisions.

This programme and the My Future Focus funds within it are monitored to ensure that they adapt to changes in financial markets, regulations and member preferences. We may therefore make changes to them from time to time.

The following My Future Focus programme was launched in 2024. If you joined your pension scheme prior to this, you may have access to the Pre-2024 version. You can find out which version is available to you by logging into your online account. Details of the Pre-2024 programmes can be found at library.aviva.com/ngs500p.pdf.

How it works

more than 15 years to go

If you're more than 15 years from your selected retirement date, we invest your money in the **Aviva Pension MyM My Future Focus Long Term Growth** fund, which aims to grow your pension pot over time.

15 years to go

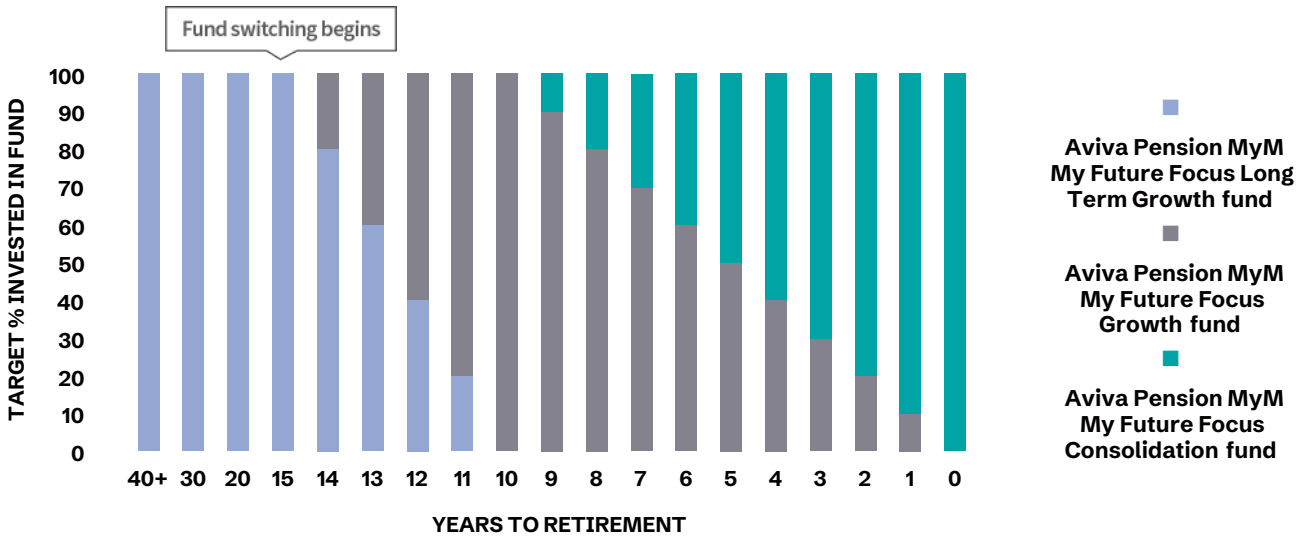
Between 15 years and 10 years from your selected retirement date, we gradually move your money into the **Aviva Pension MyM My Future Focus Growth** fund, which aims to grow your pension pot while reducing the risk you're exposed to.

10 years to go

From 10 years to your selected retirement date, we gradually move your money into the **Aviva Pension MyM My Future Focus Consolidation** fund, which aims to avoid large changes in the value of your pension pot as you approach retirement.

The graph below shows how we move your money over the life of your pension.
Fund switching begins at 15 years before retirement.

My Future Focus Lifetime investment programme



Hands-off funds

Below we show you the funds used in the hands-off option. Here you'll see each fund's risk rating and its risk code letters which show you the specific risks that apply. You can find out about our risk ratings and risk codes on **pages 26** to **29**. Total expense ratio (TER) and annual management charge (AMC) are explained in more detail on **page 22.**

The charges below are correct at the time this guide was produced. For up-to-date charges and more information about each of the funds available to you, we recommend you look at the fund factsheets, which you can access through your online account or directly by clicking on each fund name if you're viewing this document online.

There's no direct link between the number of risk codes and the risk ratings.

Risk rating	Fund names & risk codes	Fund type	Fund AMC	Additional expenses
5	**Aviva Pension MyM My Future Focus Long Term Growth** Risk code: A, B, C, E, F, K	Active	0.10%	0.00%
4	**Aviva Pension MyM My Future Focus Growth** Risk code: A, B, C, E, F, K	Active	0.10%	0.00%
2	**Aviva Pension MyM My Future Focus Consolidation** Risk code: A, B, C, E, F, K	Active	0.10%	0.00%

The helping hand option

If you know how you'd like to invest your money, but don't want to manage it yourself, you can choose one of our helping hand investment programmes. With these, we'll invest your money on your behalf according to a particular objective.

You may be able to choose from the following helping hand programmes:

- **The My Future Focus programmes** provided by Aviva to cater for specific retirement options. The funds used by these programmes (excluding the annuity fund) are actively managed by the Aviva Investors' multi-asset team, with a focus on sustainable investing.
- **The My Future programmes** provided by Aviva to cater for all your retirement options. The funds used by these programmes aim to provide an appropriate balance between risk and reward throughout your pension journey and are managed to keep costs to a minimum.
- **The Stewardship programme** provided by Aviva for members who want to invest sustainably and ethically for their retirement.
- **The Shariah programmes** provided by Aviva for members who want to invest in a way that aligns to their religious beliefs.

Let's take a look at each of these programmes in turn.

These investment programmes make up our standard offering, you may not have access to them all. Please see your online account for a full list of programmes available.

The My Future Focus programmes

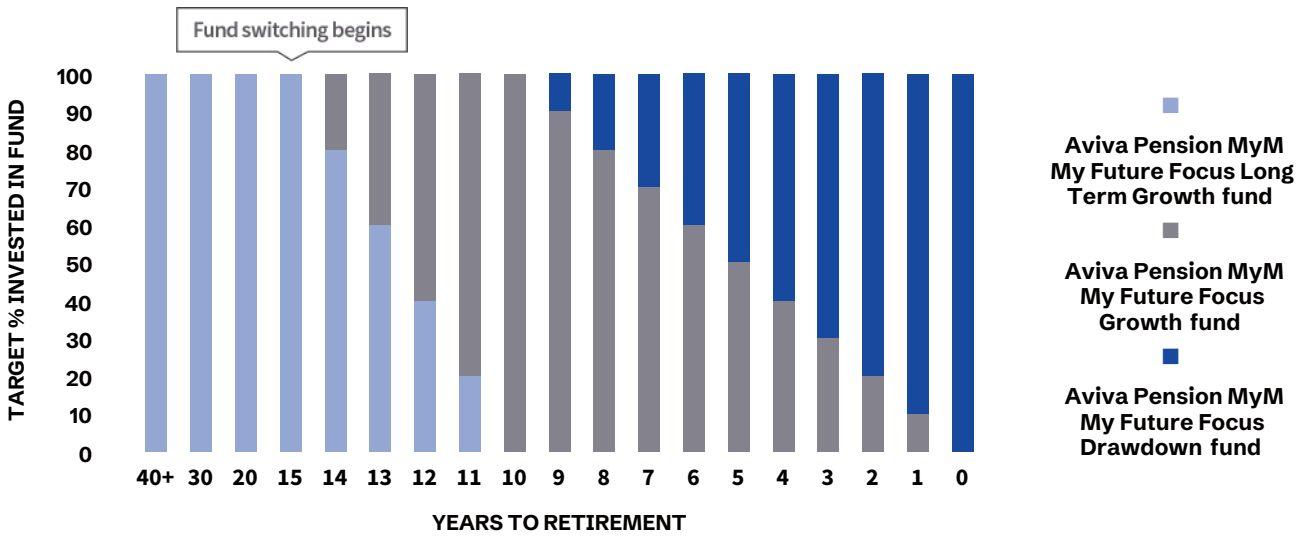
The My Future Focus Lifetime investment programmes aim to grow your money when your retirement is a long way off, then to prepare it for the different ways you can take it when you retire. The My Future Focus funds (excluding the annuity fund) are actively managed by Aviva Investors' experienced multi-asset team, whose role is to monitor the portfolios and ensure that they respond to any changes in market conditions. You can find out more about actively managed funds in the 'Know your funds' section, starting on **page 23**.

Our analysts also incorporate environmental, social and governance factors (ESG) into their investment decisions.

The following My Future Focus programmes were launched in 2024. If you joined your pension scheme prior to this, you may have access to the Pre-2024 versions. You can find out which versions are available to you by logging into your online account. Details of the Pre-2024 programmes can be found at library.aviva.com/ngs500p.pdf.

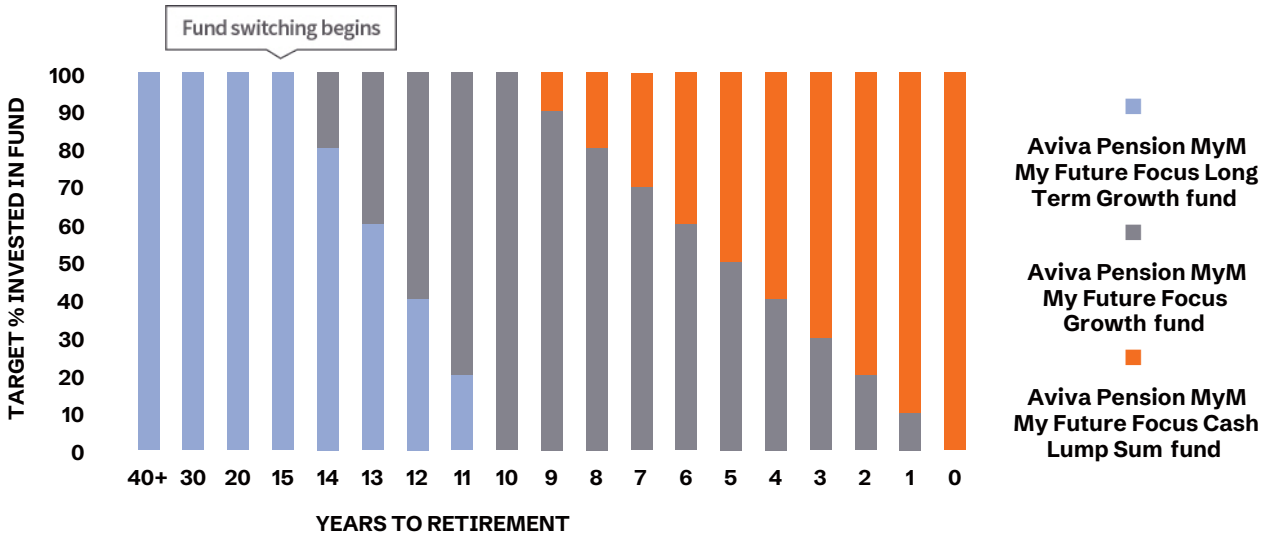
The My Future Focus Target Drawdown Lifetime investment programme gets your money ready for you to move into income drawdown at retirement.

My Future Focus Target Drawdown Lifetime investment programme



The My Future Focus Target Cash Lump Sum Lifetime investment programme gets your money ready for you to take it as a cash lump sum at retirement.

My Future Focus Target Cash Lump Sum Lifetime investment programme



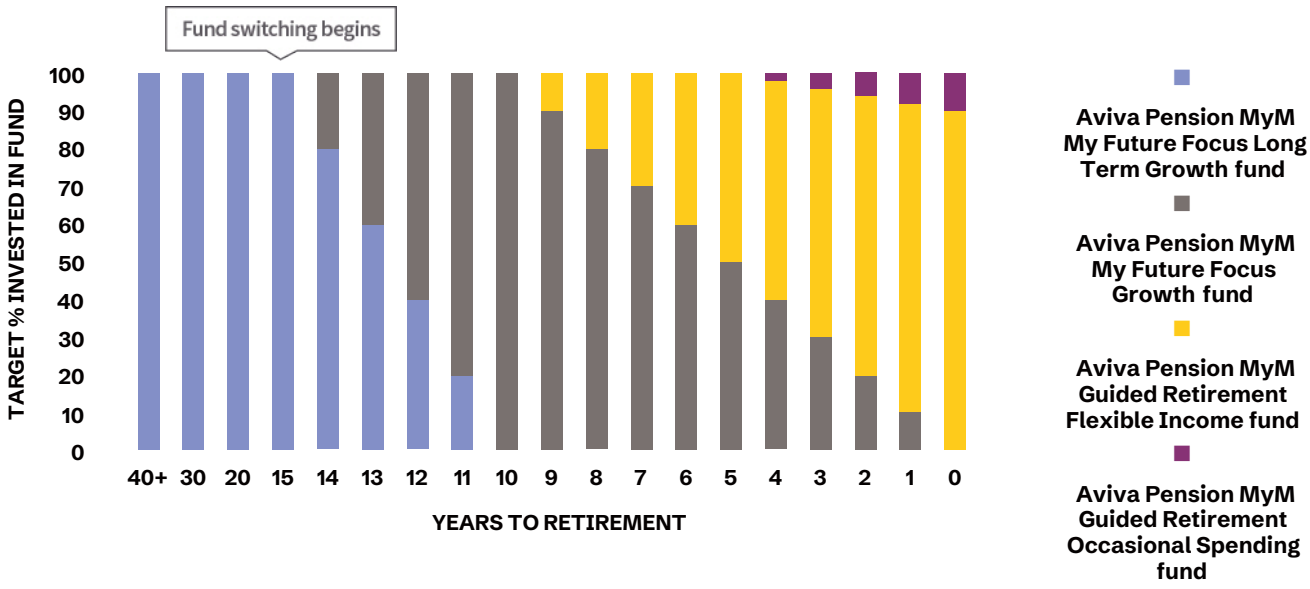
The My Future Focus Target Annuity Lifetime investment programme gets your money ready for you to buy an annuity at retirement.

My Future Focus Target Annuity Lifetime investment programme



The My Future Focus Target Guided Retirement Lifetime investment programme gets your money ready for you to move into our Guided Retirement option at retirement. You can find out more about Guided Retirement by visiting **aviva.co.uk/guided-retirement.**

My Future Focus Target Guided Retirement Lifetime investment programme



The My Future programmes

Like My Future Focus, the My Future Lifetime investment programmes aim to grow your money when your retirement is a long way off, then to get it ready for the different ways you can take it when you retire. However, the funds used in the programmes are managed to keep costs to a minimum.

The following My Future programmes were launched in 2025. If you joined your pension scheme prior to this, you may have access to the Pre-2025 versions. You can find out which versions are available to you by logging into your online account. Details of the Pre-2025 programmes can be found at library.aviva.com/ngs500p.pdf.

The My Future Lifetime investment programme gets your money ready for however you want to take it: as drawdown; cash; or an annuity. It gives you flexibility, which makes it ideal if you're not yet sure what you're going to do or if you want to keep your options open.

My Future Lifetime investment programme



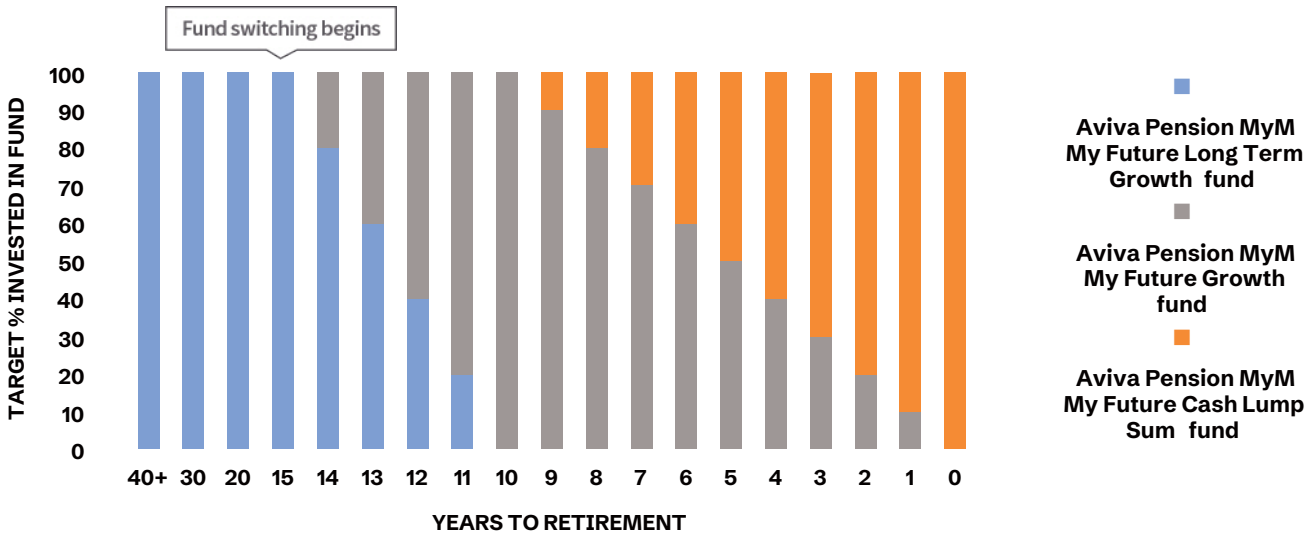
The My Future Target Drawdown Lifetime investment programme gets your money ready for you to move into income drawdown at retirement.

My Future Target Drawdown Lifetime investment programme



The My Future Target Cash Lump Sum Lifetime investment programme gets your money ready for you to take it as a cash lump sum at retirement.

My Future Target Cash Lump Sum Lifetime investment programme



The My Future Target Annuity Lifetime investment programme gets your money ready for you to buy an annuity at retirement.

My Future Target Annuity Lifetime investment programme



The My Future Target Guided Retirement Lifetime investment programme gets your money ready for you to move into our Guided Retirement option at retirement. You can find out more about Guided Retirement by visiting **aviva.co.uk/guided-retirement.**

My Future Target Guided Retirement Lifetime investment programme



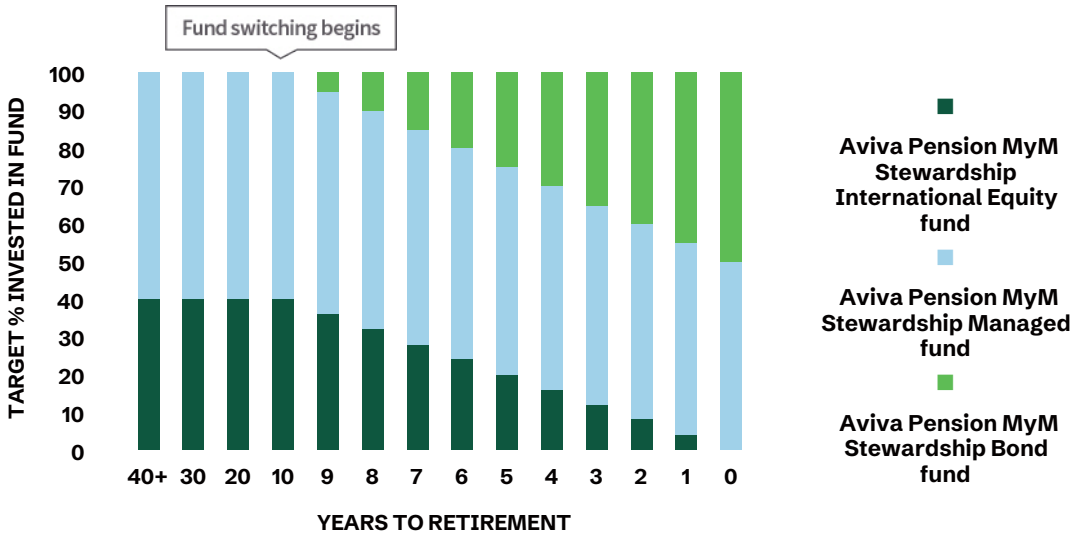
The Stewardship programme

The Stewardship Lifetime investment programme aims to grow your money while retirement is a long way off, then to reduce the risk of it falling in value as you get ready to take it out.

The Stewardship programme invests in funds which follow a sustainable and ethical approach, so you can invest for your retirement while contributing to a sustainable future. It's made up of funds from our Stewardship Range.

You can find out more about our Stewardship philosophy by visiting **aviva.co.uk/retirement/fund-centre/stewardship**

Stewardship Lifetime investment programme



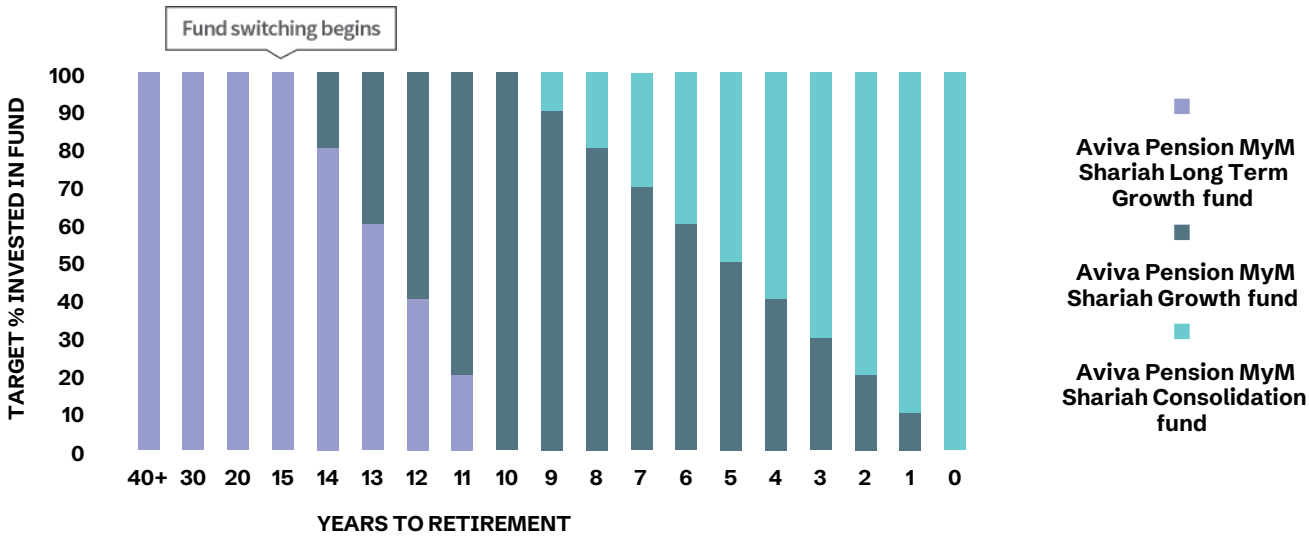
The Shariah programmes

The Shariah Lifetime investment programmes enable you to invest for your retirement in a way that aligns with your religious or ethical beliefs. The funds in this solution are managed according to Islamic principles.

You can find out more about Islamic investing principles by visiting **aviva.co.uk/business/workplace-pensions/corporate/shariah-investment-strategy**

The Shariah Lifetime investment programme gets your money ready for however you want to take it: as drawdown; cash; or an annuity. It gives you flexibility, which makes it ideal if you're not yet sure what you're going to do or if you want to keep your options open.

Shariah Lifetime investment programme



The Shariah Target Drawdown Lifetime investment programme gets your money ready for you to move into income drawdown at retirement.

Shariah Target Drawdown Lifetime investment programme



Helping hand funds

Below we show you the funds used in the helping hand option. Here you'll see each fund's risk rating and its risk code letters which show you the specific risks that apply. You can find out about our risk ratings and risk codes on **pages 26** to **29**. Total expense ratio (TER) and annual management charge (AMC) are explained in more detail on **page 22.**

The charges below are correct at the time this guide was produced. For up-to-date charges and more information about each of the funds available to you, we recommend you look at the fund factsheets, which you can access through your online account or directly by clicking on each fund name if you're viewing this document online.

There's no direct link between the number of risk codes and the risk ratings.

Risk rating	Fund names & risk codes	Fund type	Fund AMC	Additional expenses
6	**Aviva Pension MyM Shariah Long Term Growth** Risk code: A, B, C, F	Passive	0.11%	0.05%
5	**Aviva Pension MyM My Future Focus Long Term Growth** Risk code: A, B, C, E, F, K	Active	0.10%	0.00%
5	**Aviva Pension MyM My Future Long Term Growth** Risk code: A, B, E	Active	0.03%	0.01%
5	**Aviva Pension MyM Shariah Growth** Risk code: A, B, C, E, F	Active/ Passive	0.25%	0.02%
5	**Aviva Pension MyM Stewardship International Equity** Risk code: A, B, C, F	Active	0.20%	0.03%
4	**Aviva Pension MyM My Future Annuity** Risk code: A, B, E, J	Passive	0.03%	0.01%
4	**Aviva Pension MyM My Future Drawdown** Risk code: A, B, E	Active	0.03%	0.01%
4	**Aviva Pension MyM My Future Focus Annuity** Risk code: A, B, E, J	Active	0.10%	0.00%
4	**Aviva Pension MyM My Future Focus Growth** Risk code: A, B, C, E, F, K	Active	0.10%	0.00%

Risk rating	Fund names & risk codes	Fund type	Fund AMC	Additional expenses
4	**Aviva Pension MyM My Future Growth** Risk code: A, B, E	Active	0.03%	0.01%
4	**Aviva Pension MyM Shariah Drawdown** Risk code: A, B, C, E, F	Active/ Passive	0.35%	0.00%
4	**Aviva Pension MyM Stewardship Managed** Risk code: A, B, D, E, F	Active	0.20%	0.03%
3	**Aviva Pension MyM Guided Retirement Flexible Income** Risk code: A, B, C, D, E, F, H	Active	0.20%	0.04%
3	**Aviva Pension MyM My Future Consolidation** Risk code: A, B, E	Active	0.03%	0.01%
3	**Aviva Pension MyM My Future Focus Drawdown** Risk code: A, B, C, E, F, K	Active	0.10%	0.00%
3	**Aviva Pension MyM Shariah Consolidation** Risk code: A, B, C, E, F	Active/ Passive	0.34%	0.00%
3	**Aviva Pension MyM Stewardship Bond** Risk code: A, E, F	Active	0.20%	0.03%
2	**Aviva Pension MyM Guided Retirement Occasional Spending** Risk code: A, B, E, F	Active	0.10%	0.01%
2	**Aviva Pension MyM My Future Cash Lump Sum** Risk code: A, E	Active	0.03%	0.01%
2	**Aviva Pension MyM My Future Focus Cash Lump Sum** Risk code: A, B, E, F	Active	0.10%	0.00%
2	**Aviva Pension MyM My Future Focus Consolidation** Risk code: A, B, C, E, F, K	Active	0.10%	0.00%

Investment programmes

Things to consider

What you should weigh up about investment programmes

- Investment programmes move your money into different funds as you get closer to retirement, to prepare you for taking your money. This means you won't have to personally choose and change investment funds yourself.
- You can leave or join an investment programme at any time, as long as there are no active movements (see below).
- An investment programme moves your money automatically on set dates, regardless of how markets are performing and what's happening in the economy at that time. As a result, these movements may not occur at times that would give you the best return on your investment.
- These movements may be delayed if separate investment movement is active on your account, they'll then be completed once this separate activity has finished.
- An investment programme works based on your investment programme end date (IPED). When you first join your pension this will match your selected retirement date. **If you decide to take any money from your pension pot earlier or later, it's essential that you let us know so that we can adjust your investments to reflect this change.** Failure to do this could result in the mix of investments being inappropriate when you come to access your money, which means there's a greater risk that your pension pot could fall in value if it remains invested. You can change your IPED online or by contacting us using the details on **page 32**.
- If you decide to change your selected retirement date, your IPED won't automatically change to match this new date.
- If you're invested in a Lifetime investment programme and you decide to move your IPED to an earlier or later date, your investments will automatically adjust to reflect the new date.
- There's no guarantee that an investment programme will prove beneficial to your pension pot. Even with lower risk investment funds, your pension pot can fall in value.
- If you intend to change the way you take your money, or how you invest your money, we recommend you speak to a regulated financial adviser to go over your investment choices.

The hands-on option

Who it's for

If you'd like to make your own investment choices for your pension, this is the most suitable option for you.

We offer a range of funds, known as the Select fund range, covering different asset classes, sectors and geographical areas. You can choose funds according to your personal circumstances and goals. These funds are sometimes called 'self-select' funds.

Some people choose to invest their pension pot in a way that matches their personal values and concerns, so we offer some funds which invest in companies that conduct their business in a sustainable way, aiming to benefit society as well as those who invest in them.

How it works

Our hands-on investment options give you plenty of choice, in a way that supports your retirement needs and goals. You'll find more information about each option in your Key Features document available on your online account.

Select fund range: Hand-picked by us, it's a wide range of funds designed to help people who're keen to play an active role in choosing their investments.

After looking at the range of funds available to you, you pick the funds that best match your financial goals. Each fund carries its own level of risk, so you can choose where to invest your money according to your own personal circumstances.

With the hands-on option, there's no programme in place to monitor your investments or move your money as you approach retirement. That means you'll have to make sure you keep an eye on your pension to see how your funds are performing.

You can change your funds at any time to suit your own needs and whatever stage you're at in your life.

If you'd like to know more about the funds available to you, see the 'Know your funds' section, starting on **page 23**.

If **your online account** is set up, you can see the funds available by logging in online, or you can contact us using the details on **page 32.**

The charges you pay

To cover the costs of running your pension and investing your money, you pay three main charges:

1. a scheme annual management charge, or scheme AMC
2. a fund annual management charge, or fund AMC
3. an additional expenses charge

These make up your total AMC

Together, these make up the total expense ratio (TER). The table below explains how they work.

	Total AMC		
	TER		
Charge	**Scheme AMC**	**Fund AMC**	**Additional expenses**
Who it goes to	Us (Aviva)	Your fund managers	
What it covers	This covers the cost of running your pension, including keeping in touch with you about your pension pot.	These cover the cost of managing the funds you're investing in, including monitoring and changing how your money's invested.	These cover the cost of running the fund such as fund expenses and transaction costs, as well as audit, administration and performance* fees. Not all funds incur these.
How much it costs	You'll find details of your scheme AMC in your 'Fees and charges' guide.	These vary from fund to fund depending on how they're managed and what they invest in, and can also vary each year. Please see your online account for details of each fund's charges.	
How it's taken	We take this charge monthly by deducting money from your pension pot.	These are usually built into the price of your funds. They're taken automatically when you buy units and don't appear on your pension.	

*Performance fees may be charged by some private market fund managers when investments are performing well. They're payable when certain targets are met so can vary significantly each year. This reflects how private market assets work, as they're usually held for their long-term value and can experience periods of higher or lower returns.

Know your funds

The investment world has plenty of jargon and technical terms. You'll find what some of the most commonly-used terms mean in simple language on the following pages.

We hope that the information broadens your knowledge about the investment options available to you. However, you should speak to a financial adviser if you feel uncertain about whether a particular fund is suitable for you.

How funds are built and managed

Funds invest in the four main asset classes:

1 Cash/Money market investments

Money-market investments are also known as cash investments. They're short-term deposits of cash amounts, usually held with a financial company for less than 12 months. Please note they're not deposit accounts with banks or building societies.

Although these investments are less risky than other asset classes, they can sometimes fall in value, for example if an organisation is unable to pay back money it's borrowed. Their value can also be gradually affected over time by inflation and the effect of charges.

2 Property

This usually refers to commercial property. Shops, offices and warehouses are examples of commercial property. There are two components to an investment in commercial property — the value of the property itself and the rental income received from the tenants of the property.

Commercial property can be subject to heavy falls and sharp increases in value. **Property isn't always easy to sell because it can take time for the purchase or the sale to be completed, and as a result, to access the money from the property.** Property funds may also invest in indirect property investments, including quoted property trusts and unregulated collective investment schemes.

3 Fixed interest

Government bonds (defensive bonds) and corporate bonds (growth bonds) are examples of fixed interest assets. In the UK, Government bonds are also called Gilts.

Government bonds are loans issued by governments to pay for public services. They're a way for them to borrow money, usually for a fixed term. Governments then pay interest on the loans.

International and UK Corporate bonds are loans issued by companies to pay for their operations or to grow the business among other things.

UK Gilts issued by the UK Government are generally seen as lower risk investments than bonds issued by companies (corporate bonds).

Bonds pay the holder of the bond a regular income, and then the full value of the bond is paid when the bond comes to the end of its lifetime. Bonds carry interest rate risk — **changes in interest rates or inflation can contribute to the value of the bond going up or down. For example, if interest rates rise, the bond's value is likely to fall.** There's also the risk of the bond issuer becoming unable to pay back the money it has borrowed.

4 Equities — UK and international (Shares)

Company shares are also known as equities. They represent part-ownership in a company. Companies issue shares on stock exchanges such as the London Stock Exchange, and the shares are then bought and sold on stock markets. Their value can go up or down.

While there's more potential for gains with shares than some types of investment, there's also greater risk that they'll fall in value.

And there are two main types of fund management:

Passive	Passive funds are also called 'index funds' because they aim to copy the performance of specific stock market indexes. For example, the fund manager of a UK equity index fund will aim to replicate — rather than outperform — the FTSE® All-Share® Index. These types of funds are also known as tracker funds.
Active	As the name suggests, the fund manager actively buys and sells assets with the aim of meeting a specified performance objective; usually to achieve higher returns than the fund's benchmark. Actively managed funds usually have higher charges than passive funds due to the extra costs of running them.

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Sustainable and ethical investment

Some fund managers integrate environmental, social and governance (ESG) factors into their investment decisions. Investing with ESG principles in mind is based on the belief that these three issues are critical to a company's future financial performance and can help deliver better returns over the longer term. ESG investing is also known as 'Sustainable Investment'.

Ethical investing uses ethical principles as a guideline. This often means excluding certain types of companies and sectors from a fund, such as weapons manufacturers, tobacco producers, or companies involved in animal testing. Ethical screens are applied irrespective of financial performance.

What protection do I have?

The Financial Services Compensation Scheme (FSCS), as approved by the Prudential Regulation Authority (PRA), provides protection for the customers of authorised firms such as Aviva. This means the FSCS can pay compensation to customers invested in funds directly managed by Aviva if a financial firm becomes unable, or likely to be unable, to pay claims against it.

You can find more information on the FSCS website at **fscs.org.uk/what-we-cover/pensions**

If you invest in an overseas fund, you may not qualify for compensation from the FSCS, more information can be found in your Key Features document (KFD) available on your online account.

Risk ratings

Investing means risk

Investing money always means there's a level of risk. Even if you leave cash under a mattress, the risk is that its value can be eroded over time by rising prices. However, the more risk you take, the more potential there is for reward, but it also means more potential for loss.

Risk means different things to different people, but for many it means the risk to their original investment. Fund values will move up and down with investment markets, and to varying degrees.

When retirement is a long way off, day to day movements in fund values should not be a cause for concern. However, as you get closer to when you want to start taking your money, large changes in value may negatively affect how much income you could have in retirement. That's why we have risk ratings: to give you a good idea of the risk you're taking when you choose your funds.

Here's how we measure them

We give each of our funds a risk rating, ranging from 7 (highest volatility) to 1 (lowest volatility).

These ratings reflect the potential for a fund to go up and down in value. We calculate our risk ratings using historical performance data and information from each fund's investment manager(s). We review our risk ratings each year, so they may change over time.

Risk and return are linked. This means funds with a rating of 1 are less likely to lose money, but your money might not grow very much. Funds with a rating of 7 have a much higher risk of losing money, but the potential for your money to grow over the long term is higher, too.

These investment risk ratings are based on our interpretation of investment risk and are only meant as a guide.

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 codes

Here’s how our risk codes work

There are different risks associated with investing in funds. To help you understand what these are, we assign risk warning codes (letters A to K) to each fund. You’ll see these letters underneath the fund names. Each type of risk is explained clearly below.

There’s no direct link between the number of risk codes and the risk ratings.

Risk Code	Risk code description
A	**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** on the next page).
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 substantially in 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. There's also a risk that a bond issuer might fail to pay interest or return the capital that was invested.

Risk Code	Risk code description
F	**Derivatives:** See risk **A** on the previous page. 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 direct property or property funds, 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.
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	**Alternative Investment Funds:** The fund invests partly in one or more alternative investment funds, for example Long-Term Asset Funds (LTAFs) or Reserved Alternative Investment Funds (RAIFs). These investments give access to sectors such as infrastructure, venture capital, private equity and private debt investments and they add diversification to the fund, but it can take longer to move money out of them than from many other types of asset. This could mean that in exceptional circumstances cashing-in or switching your investment in the fund may need to be delayed. The values of some of the underlying holdings are a matter of judgement and opinion and transaction costs may be high due to legal costs, valuation costs and stamp duty, all of which affect the value of a fund. These types of funds may be more susceptible to adverse economic, political or regulatory changes, and business operations may be adversely affected by additional costs, competition, and regulatory implications. To reduce these risks, we set strict limits on how much of the fund can be invested in Alternative Investment Funds and monitor this closely.

Keeping track of your pension

How often should I check my pension?

We'll send you an update every year to make sure you know how things are going with your pension. But you don't have to wait for that – you can keep an eye on your pension whenever you want through your online account.

It's up to you how often you check your pension, but we recommend you get into the habit of checking it regularly. After all, the money in your pension pot is as much yours as the money in your bank account, even if you can't touch it at the moment.

You could add a regular pension health check to your usual financial routine. For example, if you check your bank account once a month on payday, you could make it a habit to see how your pension is doing at the same time. You might also want to check on your pension pot when something significant happens in your life, like getting married, having children or getting divorced.

How do I check my pension?

It's quick and easy to check your pension online. You can log on through a computer, a tablet or on your phone.

Log into **your online account**

In order to register, you'll need some details to hand — you can find these in your welcome documents which will also confirm the website for your online account.

Where can I get help if I'm not sure what to do?

Building a pension pot is a story with a beginning, middle and end. Along the journey, you're bound to have questions. Here's how you can find the answers.

1 Look us up or check with the government

There's a huge amount of information about pensions on our website at **aviva.co.uk/retirement**

For pension tax information, you'll find most of what you need to know at **gov.uk/tax-on-your-private-pension**

2 Get free and impartial guidance

MoneyHelper is an independent service, set up by the government to help people make the most of their money. They offer free and impartial guidance on managing your money and pensions.

We recommend you speak to MoneyHelper before making any decisions about your pension options.

Visit **moneyhelper.org.uk** or

call **0800 011 3797**

3 Speak to a regulated financial adviser

For advice tailored to your personal circumstances, the best person to speak to is your financial adviser. They'll assess your financial situation and offer you advice on the best course of action for you. A financial adviser may charge you for their services. You may wish to speak to your employer to check if there is an advice service available to you.

If you don't have an adviser, you can find an up-to-date list of regulated advisers at **moneyhelper.org.uk/retirement-adviser-directory**

Get in touch

Your employer will normally be your first point of contact. If you need to get in touch with us, here are the contact details.

Visit **your online account**

Email **mymoney@aviva.com**

Call **0345 604 9915** between 8am and 5:30pm, Monday to Friday.

We may record your call to improve service. Calls may be charged and will vary, so please check with your phone company.

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