

# The Shariah Investment Strategy

Member guide



# Welcome to Aviva's Shariah Investment Strategy

The Shariah Investment Strategy has been designed to manage your journey to retirement, and in a way which is compliant with Islamic Law.

It's also been designed to provide you with the potential to grow your pension savings over the long term by investing in different types of investments, including **UK and international company shares, Sukuk bonds, commodities and property**. The solution also invests in the company shares and Sukuk bonds of companies that are located in less developed markets. There's a glossary of investment terms on pages 17 to 19 where you'll find an explanation of these investment terms and others.

Please remember that the value of investments can go down as well as up and is not guaranteed. This means that you could get back less than has been paid in.

## Shariah Investment Strategy in five points:

- 1** We look after your retirement journey for you and are responsible for all the investment decisions from start to end.
- 2** The solution invests your money in different investments, including UK and global company shares, Sukuk bonds and commodities.
- 3** The solution is made up of well-established Shariah-compliant funds managed by HSBC.
- 4** Governance is an integral part of the solution. We review the solution regularly so that we can be comfortable that it's doing what we expect it to for our customers.
- 5** The funds that make up the Aviva Shariah Investment Strategy exclude companies which do not follow the principles of Islam. The solution is therefore compliant with Shariah Law.

## Workplace savings are what we know and do best at Aviva.

We are one of the UK's largest providers of workplace pensions. We're here to earn your trust as a place to help you save for the future and to help you navigate your savings journey to retirement.



# Helping you through your journey to retirement

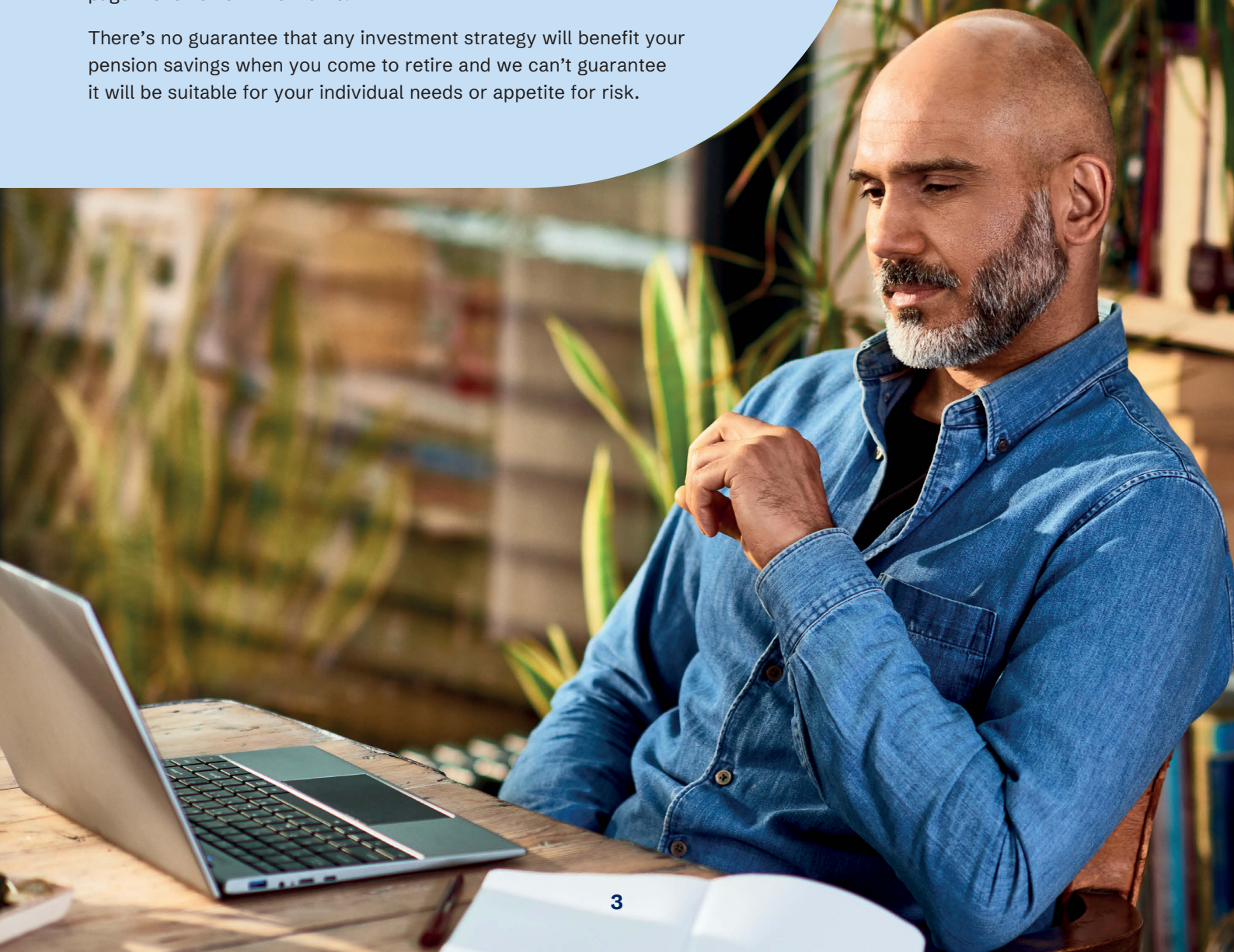
**We understand that you may not have the time or expertise to decide how to prepare your investments for retirement. With this in mind, we've created the Shariah investment strategy that invests your pension contributions in funds right throughout your journey to retirement, from start to finish. The funds which make up the solution are compliant with Shariah Law. We explain more about Shariah-compliant investments on the next page.**

The stage you're at in your retirement journey is important as this will be key in determining how much risk you're exposed to, and therefore the type of funds and asset classes that you'll be invested in.

In the earlier stages of your journey to retirement, a bigger portion of your money will be invested in riskier assets, such as company shares. The aim is to help grow the value of your savings over the long term.

Then as you get closer to retirement, we'll invest a bigger amount of your money in less risky assets, such as Sukuk bonds and money market instruments (cash). We do this to reduce the risk to which your savings are exposed, with the aim to preserve the capital you've built up in the growth stage. The glidepath on page 4 shows how this works.

There's no guarantee that any investment strategy will benefit your pension savings when you come to retire and we can't guarantee it will be suitable for your individual needs or appetite for risk.





# What is Shariah-compliant investing?

Shariah-compliant investing is a way of investing which is compliant with the requirements of Shariah Law and the principles of Islam. Shariah-compliant investing is therefore often referred to as a faith-based way of investing.

The funds which make up the Aviva Shariah Investment strategy are from HSBC's well-established range of Shariah funds. An exclusion process is applied at the outset of the investment process which aims to exclude companies and industries from the funds which are not Shariah-compliant, such as those selling tobacco, weapons and alcohol. Such industries are known in Islamic law as '**Haram**' industries. The funds can invest in '**Halal**' industries, such as technology and pharmaceuticals. They are permissible investments according to the laws of Islam.

**Islamic Finance also applies other conditions to its investments, including:**

- Riba - ban on interest payments or investments with interest element.
- Gharar - ban on uncertainty. Investment or participation in short-selling is prohibited.
- Maisir - ban on speculation and therefore speculative investments.
- Risks and profits are shared among all parties. Shariah-compliant investments provide funding for Islamic societies, and other Shariah-approved charities, all over the world.
- Underlying investments must be tangible and identifiable.

The rigorous screening process means that customers invested in the funds in our Shariah-compliant investment strategy can be confident that their savings are invested in line with their beliefs and values.



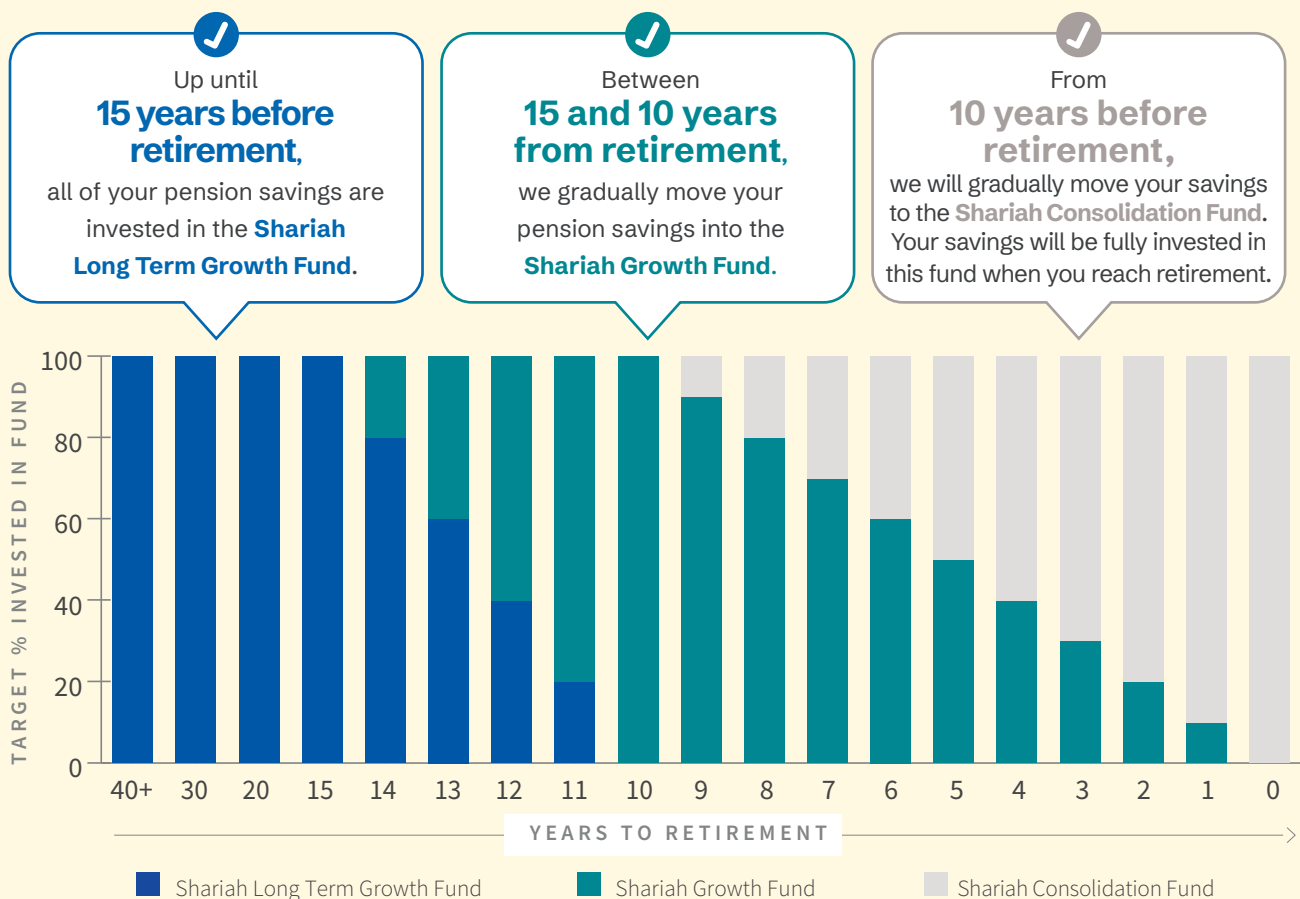
# Shariah

Let's have a look at how the Shariah Investment journey works.

The chart (graph) below is called a glidepath and it's used to show how the money in your pension is moved from different funds, and so from one which holds a bigger portion of money in **riskier assets** to one which holds **less risky assets** during your journey to retirement. Think of your pension savings gliding between funds, from **Shariah Long Term Growth** - the first fund - to **Shariah Growth** - the second fund - and finally to **Shariah Consolidation** - the third fund.

**Together, the Shariah Long Term Growth, Shariah Growth and Shariah Consolidation Funds make up the 'universal' strategy. We have designed this solution for customers who want a Shariah-compliant investment. It has also been designed for customers who haven't yet decided how to take their savings at retirement.**

## Glidepath showing how your savings are moved through the Shariah journey



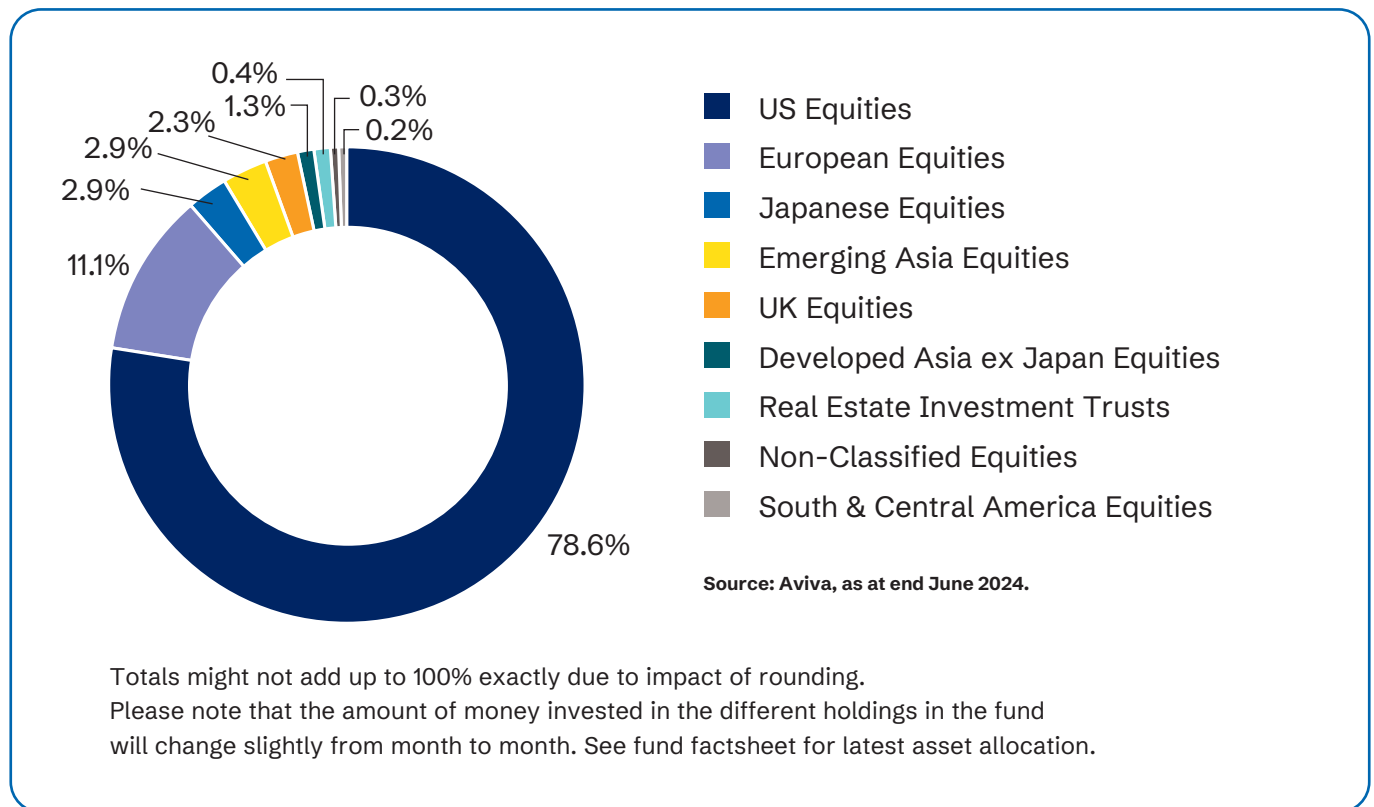
**We explain more about the funds on the next three pages.**

The graph shows how when you're 15 years away from your planned retirement date, your investments will gradually move in preparation for retirement. These movements take place on a quarterly basis. As your investments are moved to different funds within the programme, your annual management charge (AMC) may change as well. To find out details of your charges you should check your scheme literature (A guide to your pension), or log into your online account.

# Shariah Long Term Growth Fund - the engine of the pension

As the chart on the previous page shows, your money is fully invested in the **Shariah Long Term Growth Fund** until there are 15 years before you retire.

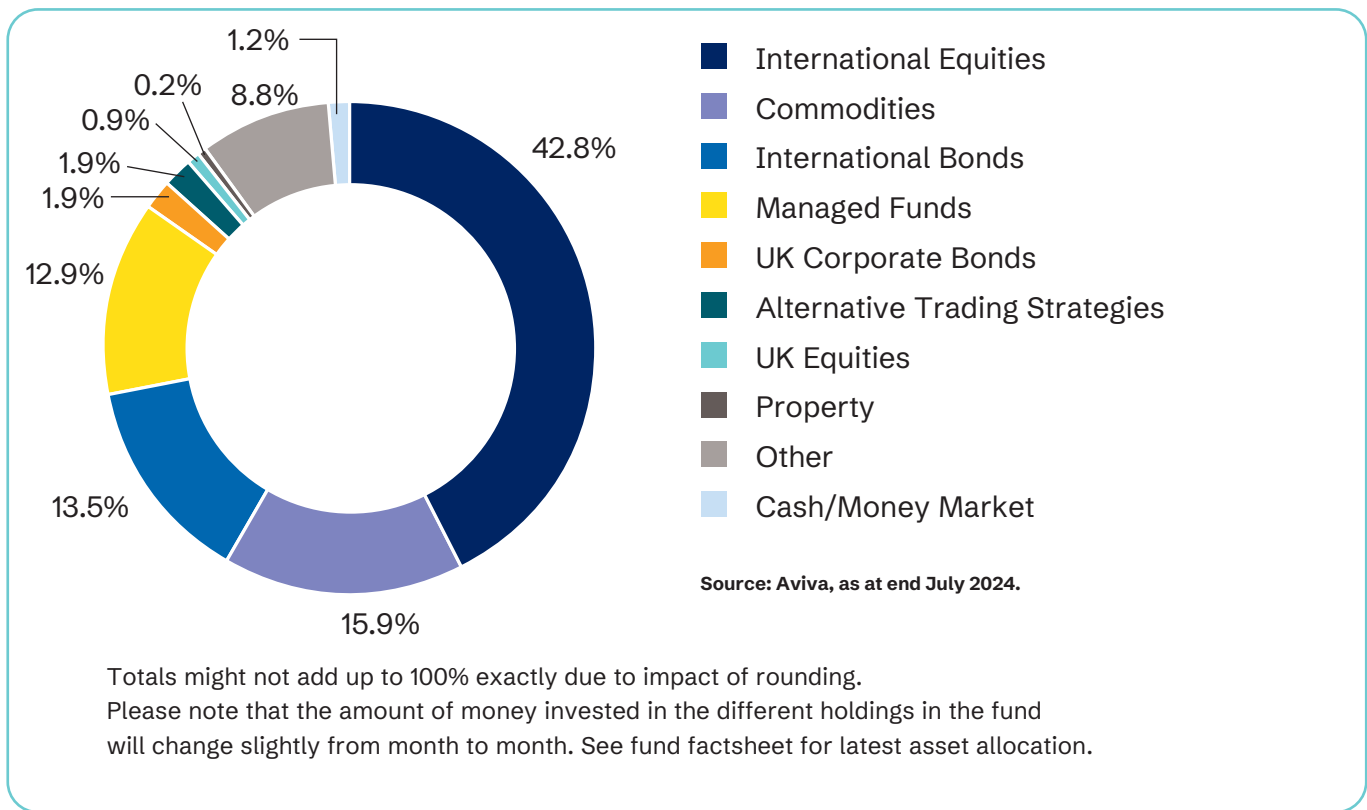
The Shariah Long Term Growth Fund is the engine room of the Shariah savings journey. The aim of this fund is to grow the size of the pension, and in a way which is compliant with Shariah Law. That's why this fund invests in **company shares (equities)**, including **company shares in developed markets** and **emerging markets**.



# Shariah Growth Fund

Starting 15 years before retirement, your money will be moved from the **Shariah Long Term Growth Fund** into the **Shariah Growth Fund**.

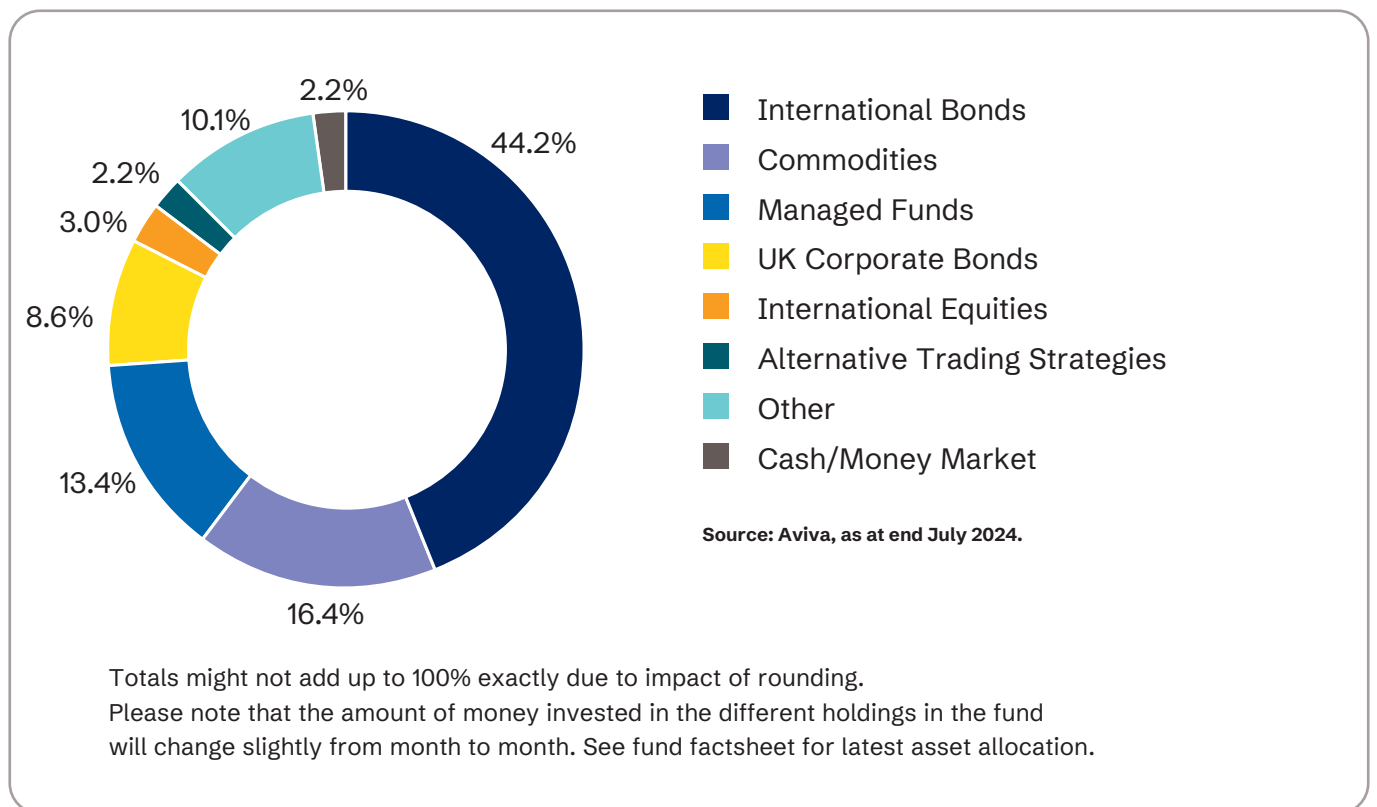
The Shariah Growth Fund has been designed to enable your savings to grow in value when you're in the earlier stages of your retirement journey. For this reason, more than half of the Shariah Growth Fund invests in **riskier** assets, and therefore **international company shares**, including **US, European, Japanese, Far East ex Japan, emerging market company shares**, as well as **UK company shares**. The fund also holds positions in **Sukuk bonds, commodities and property**. There is a **liquidity (cash)** position. The chart below shows how much money is invested across the assets in the Shariah Growth Fund.



# Shariah Consolidation Fund

The final stage of the Strategy is called the Consolidation stage. It begins when you're 10 years from your planned retirement date. We'll gradually move your savings into the **Shariah Consolidation Fund** from the **Shariah Growth Fund** at this time.

This is the later stage of the pension journey when we focus on reducing the risks to which your pension savings might be exposed as you get closer to retirement. This means that more of your pension savings are invested in less risky investments and therefore in **fixed interest assets (Sukuk bonds)** rather than **company shares**. The chart below shows how much money is invested across the assets in the Shariah Growth Fund.



## Focus on reducing risk as members get closer to retirement

In the Shariah Growth Fund and the Shariah Consolidation Fund, your pension savings are invested across a range of different investments, including **international company shares, Sukuk bonds** and **UK commercial property**. Please refer to the glossary on pages 17 to 19 of this guide for a definition of investment terms.

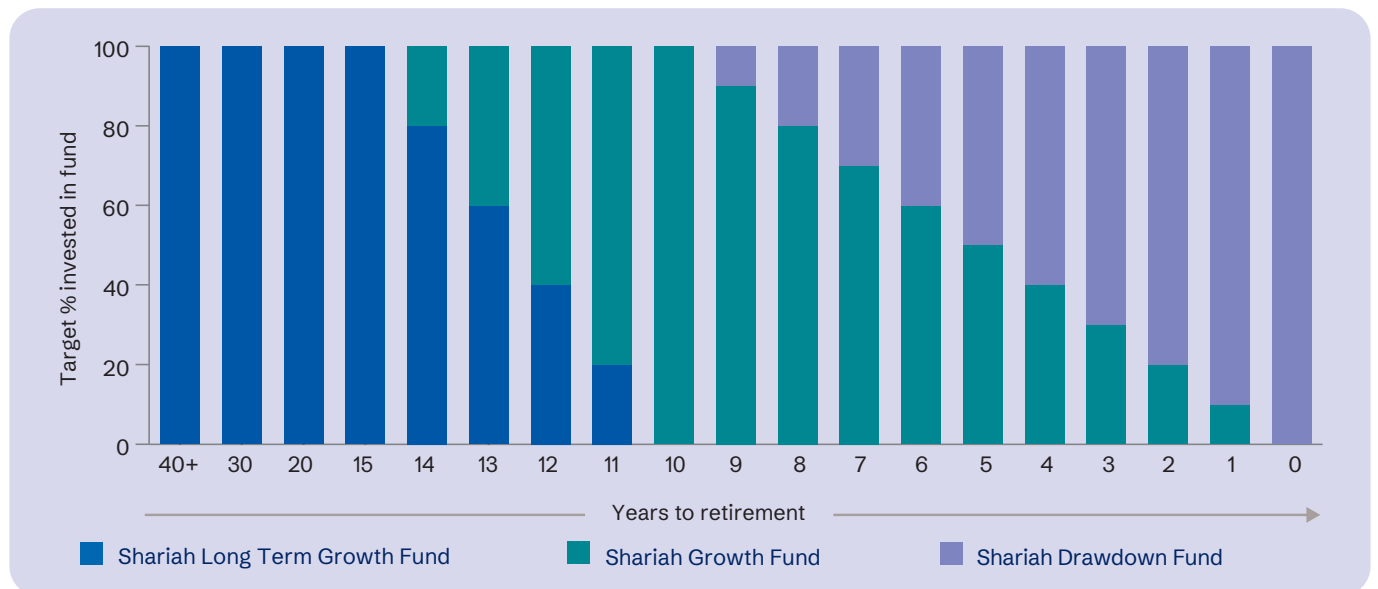
Investing in different investments helps to enable your pension savings to benefit from **diversification**. We like to think of **diversification** as preventing you from putting all your eggs in one basket. The aim here is to reduce the risk of your pension savings being exposed to the full impact of possible falls in the value of one **asset class**. For example, a fund that holds **company shares** and **fixed interest, Sukuk bonds**, is less likely to feel the full impact of any large falls in the value of either **company shares** or **fixed interest (Sukuk bonds) assets**.



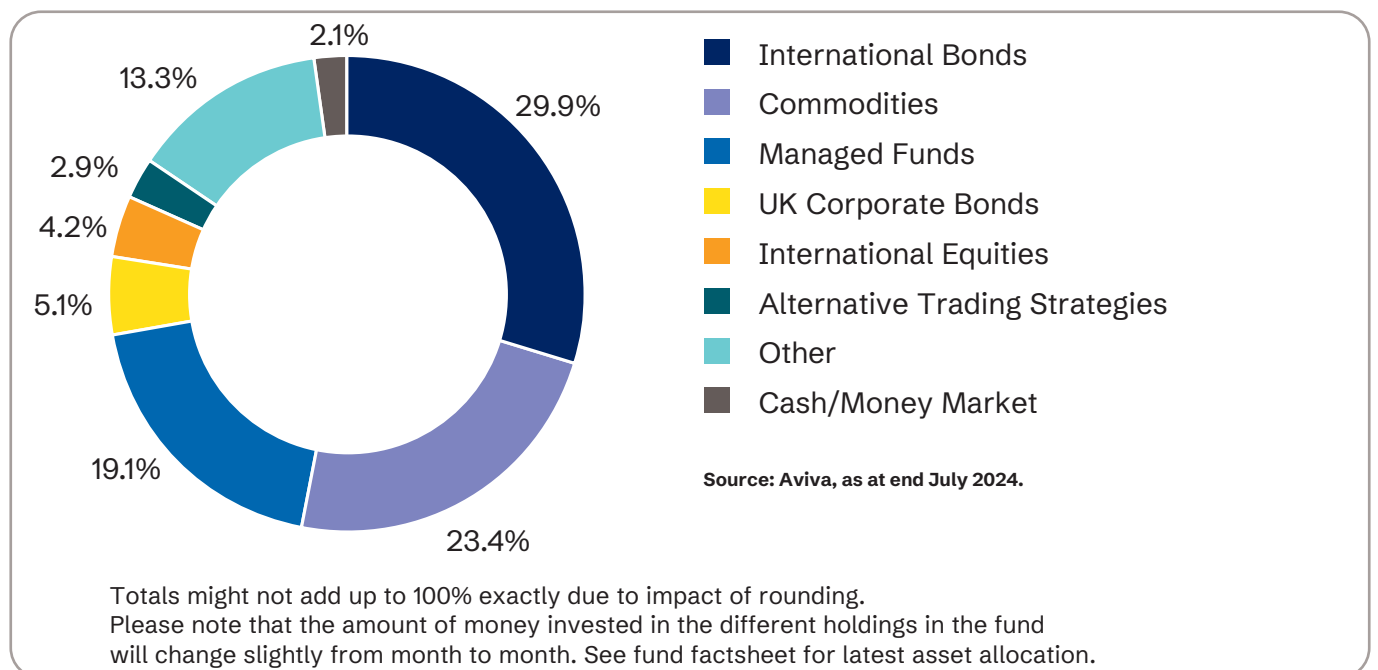
# Target Drawdown option

This option is designed for members who want to invest their savings in line with Shariah Law, and who intend to take an income by making withdrawals directly from their pension savings, while remaining invested, by using a drawdown arrangement. This is currently age 55. From 6 April 2028 this will be age 57 unless you have a protected pension age. To find out more visit [aviva.co.uk/nmpa](https://aviva.co.uk/nmpa).

The glidepath below shows how customers' savings are moved from the Shariah Long Term Growth Fund and the Shariah Growth Fund to the Shariah Drawdown Fund.

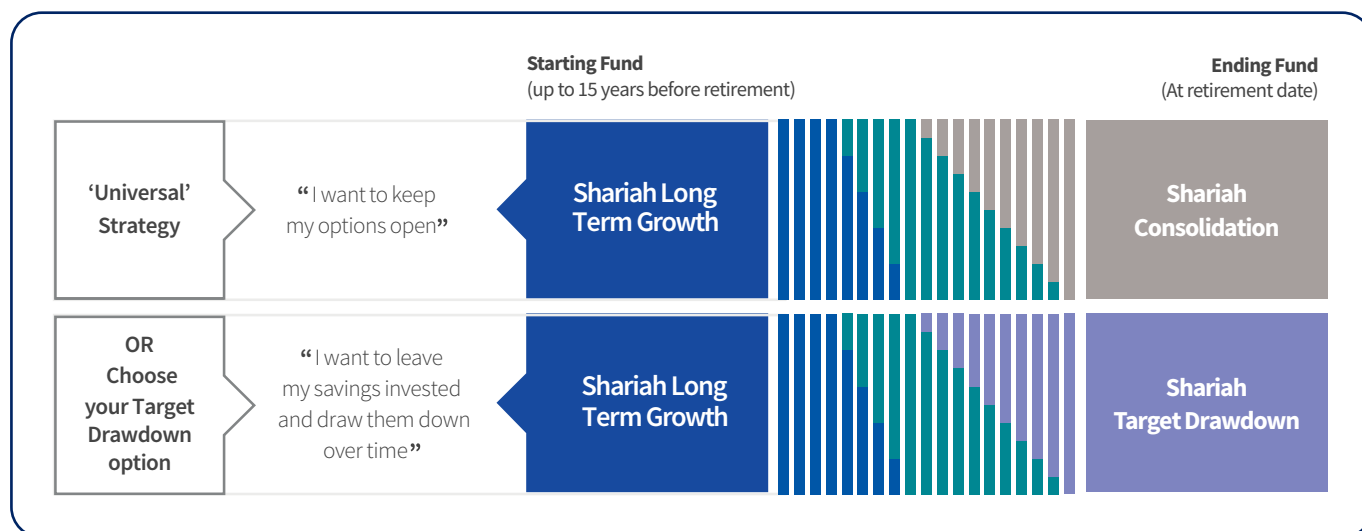


The Shariah Drawdown Fund invests both in bonds and company shares, as well as commodities. The chart below shows how much money is invested across the assets in the Shariah Drawdown Fund.



# Structure of the Shariah Investment Strategy

Both options of the Shariah Investment Strategy, namely the ‘Universal Strategy’ and the ‘Drawdown option’, use the same first stage – so invest in the Shariah Long Term Growth Fund until 15 years before retirement – which aims to grow the size of your pension. We show this on the chart below.



■ Shariah Long Term Growth Fund

■ Shariah Consolidation Fund

■ Shariah Growth Fund

■ Shariah Drawdown Fund

# Who takes care of the Shariah Investment Strategy?

## **Governance by Aviva's dedicated inhouse team**

Being entrusted with your savings means that we have a duty to be transparent and to look after your money properly. This involves Aviva having procedures in place to ensure that we are fulfilling this responsibility. This oversight activity is what we call governance and it's about us being comfortable that the Shariah default strategy, and the funds that make up the strategy, remain suitable for you.

To allow us to do this successfully there is a dedicated investment fund governance team in the business. It's the responsibility of the analysts in this team to make sure that the funds in the Shariah investment strategy continue to fulfil the investment objectives for the funds that were discussed at the outset. A key part of the work by the fund governance team is to review the performance of the funds that make up the Shariah investment strategy every three months.

## **Underlying funds are reviewed by a Shariah committee**

The investment process applied to the HSBC funds in the Shariah investment strategy has been approved and is reviewed on an ongoing basis by the HSBC Global Shariah Supervisory Committee. The committee is made up of experts in Shariah Law and Islamic Scholars with experience in Islamic Finance. It issues an annual Shariah certificate to certify that the HSBC funds are compliant with Shariah Law.

## **Purification**

Companies in the funds may be Shariah-compliant but generate a small part of their revenue from non-compliant industries. This must be less than 5% according to the HSBC Global Shariah Supervisory Committee. In this situation, the funds will give their impure income (calculated by the HSBC Global Shariah Supervisory Committee) to BBC Children in Need.

BBC Children in Need supports more than 3,900 local charities and projects in communities across the UK to help children facing a range of disadvantages, including poverty and deprivation; children who have been the victims of abuse or neglect or disabled young people. The money gifted will be directed to local charities and projects focused on helping BAME/Muslim communities in the UK which may be facing issues such as racism, poor English language skills and a lack of support for asylum seekers, refugees and migrants.



# Helping you to understand risk

The Aviva Investment Governance team allocates risk ratings and risk codes for all funds included in the Shariah strategy. Please note that not all of the risk codes listed on pages 15 and 16 apply to each fund and there is no direct relationship between the number of risk codes and the risk ratings shown below.

## Investing means risk

Investing money always means there is 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, and therefore inflation. 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, but to varying degrees. That's why we have risk ratings: to give you a good idea of the risk you're taking when you choose your funds.



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.



# Aviva's risk ratings

| RISK RATING | VOLATILITY     | DESCRIPTION   |
|-------------|----------------|---|
| 1           | LOWEST         | Funds typically investing in the lower risk sectors - like the money market - which usually aim to provide returns similar to those available from deposit and savings accounts. These funds offer the lowest potential for long-term returns, but also experience the smallest day-to-day price movements compared to other funds. They present the lowest risk to your investment, although there is still a risk it could fall in value. |
| 2           | LOW            | Funds typically investing in assets like the highest quality corporate bonds, which normally offer better long-term returns than savings accounts. There is still a 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 the day-to-day prices go up or down less than shares. There is still a risk that the value of your investment could fall.   |
| 4           | MEDIUM         | Funds typically investing in a mix of assets with the potential for better long-term returns than lower risk funds. There is a greater 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 other major stock markets. Fund prices may move up and down significantly but offer potential for good returns over the long term.   |
| 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 experience large day-to-day price movements, and so present a high risk to your investment.   |
| 7           | HIGHEST        | Funds typically investing in the highest risk sectors, such as specific themes or shares of companies in emerging markets. These funds offer the highest potential for long-term returns, but also experience the largest day-to-day price movements compared to other funds. They therefore present the highest risk to your investment.   |

# Fund risk ratings

The table below shows the funds' risk rating, risk codes and objective.

| RISK RATING | FUND NAME, OBJECTIVE & RISK CODES  |
|-------------|--|
| 6           | <p><b>Shariah Long Term Growth Fund</b></p> <p>This fund aims to provide long term growth through investment in a diversified portfolio of securities that are compliant with Shariah investment principles. It aims to track as closely as possible the performance of the Dow Jones Islamic Market.</p> <p><b>Risk code: A, B, C</b></p>   |
| 5           | <p><b>Shariah Growth Fund</b></p> <p>This fund aims to provide long term growth through investment in a diversified portfolio of securities that are compliant with Shariah investment principles. The fund's assets may include, but are not limited to, equities, bonds issued by the Islamic Liquidity Management Corporation (ILMC), Sukuk, funds and other transferable securities. The fund may also invest in Shariah-compliant derivatives for investment purposes and/or for efficient portfolio management.</p> <p><b>Risk code: A, B, C, E, F</b></p>   |
| 4           | <p><b>Shariah Drawdown Fund</b></p> <p>This fund aims to provide an appropriate balance between growth and risk reduction through exposure to a diversified portfolio of securities that are compliant with Shariah investment principles. The fund's assets may include, but are not limited to, equities, bonds issued by the Islamic Liquidity Management Corporation (ILMC), Sukuk, funds and other transferable securities. The fund may also invest in Shariah-compliant derivatives for investment purposes and/or for efficient portfolio management.</p> <p><b>Risk code: A, B, C, E, F</b></p> |
| 3           | <p><b>Shariah Consolidation Fund</b></p> <p>This fund aims to provide growth with a reduced level of risk through exposure to a diversified portfolio of securities that are compliant with Shariah investment principles. The fund's assets may include, but are not limited to, equities, bonds issued by the Islamic Liquidity Management Corporation (ILMC), Sukuk, funds and other transferable securities. The fund may also invest in Shariah-compliant derivatives for investment purposes and/or for efficient portfolio management.</p> <p><b>Risk code: A, B, C, E, F</b></p>                 |

# 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 at the end of each fund description. Each type of risk is explained clearly below. Please note that there's no direct link between the number of risk codes and the risk ratings.

| RISK Code | Risk Code Description   |
|-----------|---|
| <b>A</b>  | <p><b>Investment is not guaranteed:</b> The value of an investment isn't guaranteed and can go down as well as up. You could get back less than has been paid in.</p> <p><b>Specialist funds:</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> <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> <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. 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>   |

F

**Derivatives:** 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.

G

**Cash/Money Market Funds:** 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 has been paid in.

H

**Property funds:** The fund invests substantially in property funds, property shares or direct property. You should bear in mind that:

- Properties aren't 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
- Property valuations are made by independent valuers, but are ultimately subjective and a matter of judgement
- Property transaction costs are high due to legal costs, valuations and stamp duty, which will affect the fund's returns.

I

**High Yield Bonds:** 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 aren't 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.

J

**Reinsured Funds:** 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.

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. Some of the underlying holdings may be valued by independent valuers, which means they 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. 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.



# Investment glossary

Please note that although your money is invested in a fund, you don't own any of that fund's **underlying assets**. For example, you don't receive a dividend that is paid by a company held in the **equity** funds. We provide an explanation of investment terms, and also Shariah Finance terms, below:

## ✔ Asset Allocation

This refers to the composition of a fund and its exposure to different **asset classes**, including company shares, fixed interest and UK commercial property. Investing in different asset classes can help to provide the benefits of diversification and reduce risk.

## ✔ Asset class

A collective term to describe different types of investment such as fixed interest investments and shares.

## ✔ 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.

## ✔ Blended fund

A blended fund is made up of more than one underlying fund. This type of fund can invest in different asset classes, including company shares, bonds and money market instruments.

## ✔ Commodities

Commodities are raw materials and include precious metals such as gold and silver, as well as metals, such as iron and aluminium.

## ✔ Default

A default solution is where your money will be invested on your behalf through your retirement journey, moving away from riskier assets, and therefore company shares, as you get closer to retirement. While you do not need to make any investment decisions, you should review your pension and where it is invested regularly.

## ✔ Derivatives and Alternative Trading Strategies

The funds can use strategies/investments, including derivatives, in order to enhance performance and to manage risk.

## ✔ Diversification

Diversification refers to investing in more than one type of investment. This approach is taken by investment specialists to prevent investors 'putting all their eggs in one basket' so to speak, and to prevent investors from relying on the performance of company shares, property or bonds during their journey to retirement.

Investing in company shares and bonds at the same time can help to reduce the risk that investors might be exposed to.

The aim is to reduce investors' exposure to the fall in the value of company shares, for example, should stock markets fall, which would negatively impact the performance of their investment savings.

## ✔ Equities (or Shares)

Equities are also known as company shares. Shareholders have a 'share' in a company's assets and are bought and sold on a stock market, such as the London Stock Exchange. Companies may also pay a share of their profits to shareholders, known as dividends.

The value (price) of shares can go up and down, sometimes sharply, depending on the fortunes of the company and stock markets in general. While there is more opportunity for potential gains with shares than some asset classes, there is also greater risk that they could fall in value.

UK company shares are the shares of companies listed on the UK stock market, while international company shares refer to the shares of companies listed on stock markets outside the UK, including the US, Europe and Japan, as well as less developed countries, including parts of Asia and Latin America.

## ✔ Fixed interest (or 'bonds')

Loans issued by a government (those issued by the UK government are also known as 'gilts') or a company, known as corporate bonds. Investors receive a regular income in the form of interest payments and the full value of the bond upon maturity. Both government and corporate bonds carry interest rate risk, which means that they lose value when interest rates go up.

Fixed interest assets/bonds are sometimes known as 'fixed income' assets. The bonds in the solution are Sukuk bonds. Please see below for an explanation of Sukuk.

## ✔ Fund

Is where an investor's assets are pooled with those of other investors and then invested in shares, fixed interest or property on their behalf by a fund manager.

## ✔ Halal

Halal investments are investments which are permitted according to Islamic Law. Pharmaceuticals, technology and tourism are examples of Halal investments.

## ✔ Haram

Haram investments are not permitted investments according to Islamic Law. Alcohol, excess debt, gambling and weapons are examples of Haram investments.

## ✔ Index funds

The aim of an index fund is to track the performance of an 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 investing in most of the company shares in an index, with the aim of replicating the performance of that index.

## ✔ Money market instruments

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

The returns that money market investments can provide will reflect the rate of interest set by the Bank of England and will typically be lower than returns from fixed interest investments, property and shares.

While the value of money market instruments will normally fluctuate less than the value of fixed interest investments, property and shares, there is a risk that they won't keep pace with inflation. Also, if the annual management charge of a money market fund is higher than prevailing interest rates or the returns generated, the value of the fund will go down.

## ✔ 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's also less liquid than other assets and it can take more time to buy and sell property than investments in other asset classes.

## ✔ Sukuk bonds

A Sukuk is an Islamic financial certificate, similar to a bond in Western finance, that complies with Shariah Law. A Sukuk bond is a Shariah-compliant bond-like instrument used in Islamic finance.

## ✔ Underlying Assets

This is a collective term used to refer to the assets included in a blended fund. Underlying assets include shares, fixed interest (bonds), and UK commercial property.

## ✔ Underlying funds


This is a collective term used to refer to the funds included in a blended fund.


## ✔ Volatility

As far as investing is concerned, risk tends to be associated with potentially higher volatility: meaning the higher the risk levels, the more likely the value of a fund may go up and down from day to day.

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