My Future Focus

Member guide

Welcome to Aviva's My Future Focus solution

My Future Focus has been designed to manage your journey to retirement, whatever your destination.

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**, **bonds** and **property**. The solution also invests in the company shares and bonds of companies located in less developed markets, to provide you with a further layer of **diversification**. We explain key investment terms in our glossary on pages 18 and 19.

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

My Future Focus in five points:

1. We look after your retirement journey and are responsible for all the investment decisions from start to end.
2. My Future Focus invests your money in different investments, including company shares, bonds and commercial property.
3. The solution is managed by Aviva Investors, our dedicated global fund management arm.
4. Governance is an integral part of My Future Focus. We review the solution regularly so that we can be comfortable that it's doing what we expect it to for our customers.
5. We support global sustainability by pursuing our ambition to achieve net zero by 2040, by integrating environmental, social and governance (ESG) factors into our default solutions, and by funding community projects through the Aviva Community Fund.

A compelling partnership – Aviva's strength in providing workplace savings combined with the fund management expertise of Aviva Investors.

Workplace savings

We are one of the UK's largest providers of workplace pensions. We're committed to helping you save for the future, to help you navigate your savings journey to retirement. We've worked with Aviva Investors to develop My Future Focus, tapping into their expertise as a global fund management group to create a solution that manages your money, no matter where you are in your retirement journey.

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 My Future Focus, an investment programme that invests your pension contributions in funds right throughout your journey to retirement.

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.

We invest a bigger amount of your pension in riskier assets the further you are from retirement. This is to help grow the value of your savings.

Then as you get closer to retirement, we'll invest a bigger amount of your money in less risky assets, such as government bonds. We do this to try and preserve the capital you've built up in the growth stage. The glidepath on the next page shows how this works.

There's no guarantee that any investment programme 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.

My Future Focus

Let's have a look at how the My Future Focus journey works.

The chart below is called a glidepath. It shows how the money in your pension is moved from different funds, and so from one which has more money in **riskier assets** to one which holds **less risky assets** during your journey to retirement. Think of your pension savings moving from **My Future Focus Long Term Growth** – the first fund – to **My Future Focus Growth** – the second fund – and finally to **My Future Focus Consolidation** – the third fund.

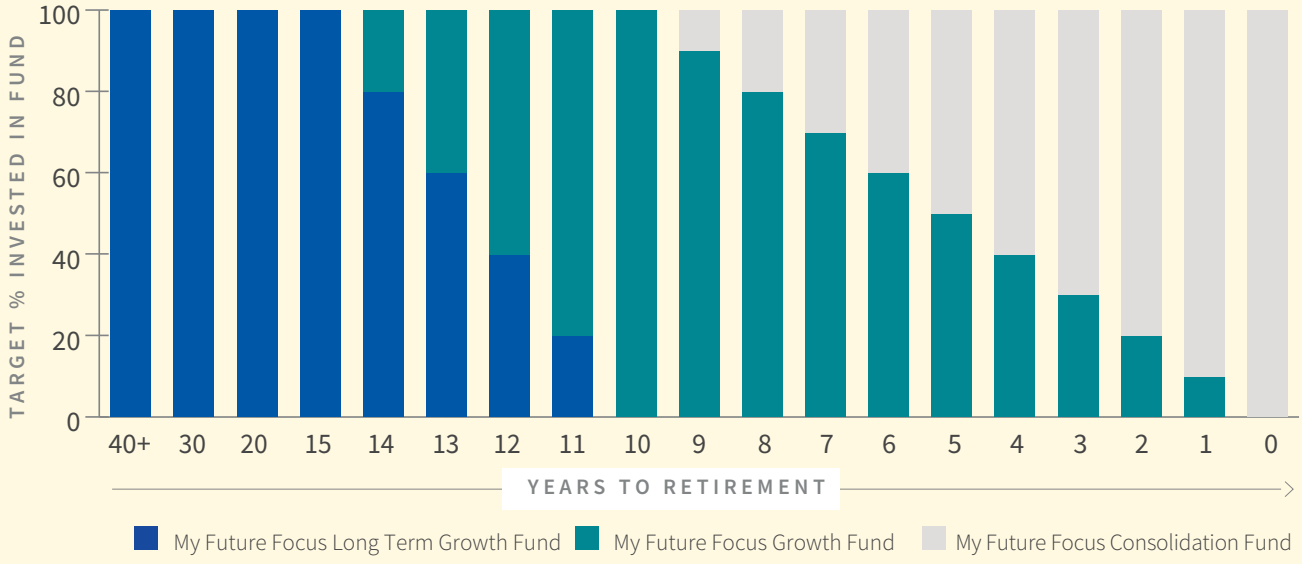
Together, My Future Focus Long Term Growth, My Future Focus Growth and My Future Focus Consolidation make up the 'universal' strategy. We've designed this solution for customers who haven't yet decided how to take their savings at retirement.

Glidepath showing how your savings are moved through the My Future Focus journey

Up until **15 years before retirement**, all of your pension savings are invested in the **My Future Focus Long Term Growth Fund**.

Between **15 and 10 years from retirement**, we gradually move your pension savings into the **My Future Focus Growth Fund**.

Your pension savings are **fully invested** in the **My Future Focus Consolidation Fund** by the time you reach retirement.



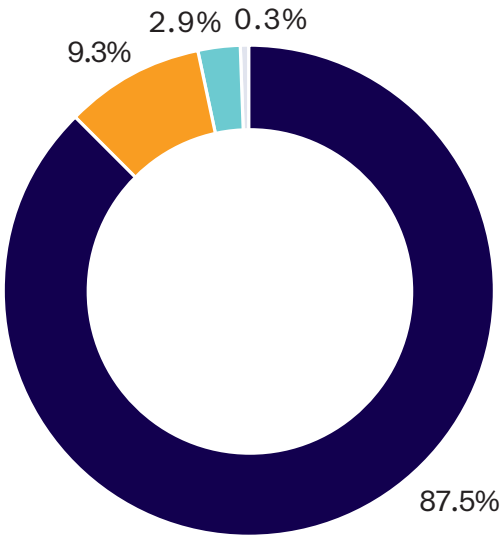
We explain more about the funds on the next three pages.

The graph shows how when you're 15 years away from your planned retirement date, the programme will gradually move your investments in preparation for retirement. These movements take place monthly and are at no extra cost. As your investments are moved to different funds within the programme, your annual management charge (AMC) may change as well. Log onto your online account for more information.

My Future Focus Long Term Growth Fund – the engine of the pension

As shown on the previous page, your money is fully invested in the **My Future Focus Long Term Growth Fund** until 15 years before you retire.

The My Future Focus Long Term Growth Fund is the engine room of the My Future Focus savings journey when it's all about growing the size of the pension. That's why this fund mainly invests in company shares (equities), including company shares in developed markets and emerging markets. The remainder is invested in private markets asset classes, including UK commercial property.



My Future Focus Long Term Growth Fund

- International company shares
- Private markets asset classes
- UK company shares
- Cash/Money Market

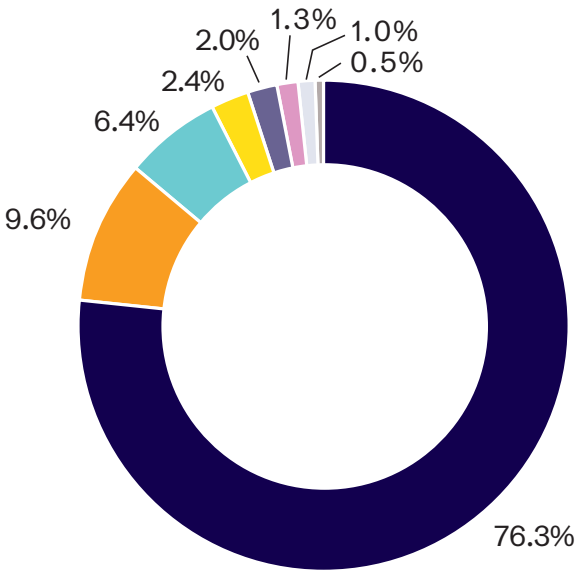
Source: Aviva, as at the end of September 2025.

Totals might not add up to 100% exactly due to rounding.
Private markets asset classes include UK commercial property, private debt and infrastructure equity.
Please note that the amount of money invested in the different holdings in the fund will change slightly from month to month. See fund factsheet for latest asset allocation.
You can find it at **aviva.co.uk/retirement/fund-centre/**.

My Future Focus Growth Fund

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

The My Future Focus 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 fund is invested 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 remainder of the fund is invested across UK and overseas bonds, private markets asset classes, including UK commercial property, with a small allocation to cash.



My Future Focus Growth Fund

- Global equities
- Private markets asset classes
- Global government bonds
- UK equities
- Emerging market bonds
- UK corporate bonds
- Cash/Money Market
- Global high yield bonds

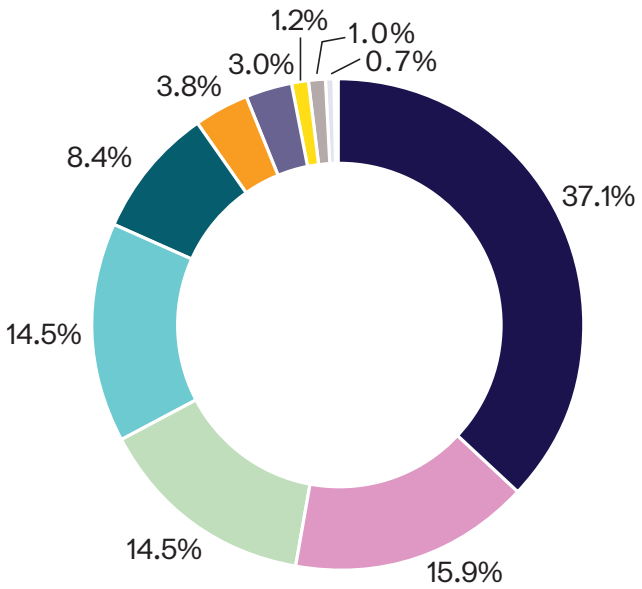
Source: Aviva, as at the end of September 2025.

Totals might not add up to 100% exactly due to rounding.
Private markets asset classes include UK commercial property, private debt and infrastructure equity.
Please note that the amount of money invested in the different holdings in the fund will change slightly from month to month. See fund factsheet for latest asset allocation.
You can find it at **aviva.co.uk/retirement/fund-centre/**.

My Future Focus Consolidation Fund

The final stage of My Future Focus 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 **My Future Focus Consolidation Fund** from the **My Future Focus 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 (bonds) rather than company shares.



My Future Focus Consolidation Fund

- Global equities
- UK corporate bonds
- UK government bonds
- Global government bonds
- Global corporate bonds
- Private markets asset classes
- Emerging market bonds
- UK equities
- Global high yield bonds
- Cash/Money Market

Source: Aviva, as at the end of September 2025.

Totals might not add up to 100% exactly due to rounding.
Private markets asset classes include UK commercial property, private debt and infrastructure equity.
Please note that the amount of money invested in the different holdings in the fund will change slightly from month to month. See fund factsheet for latest asset allocation. You can find it at **aviva.co.uk/retirement/fund-centre/**.

Focus on reducing risk as members get closer to retirement

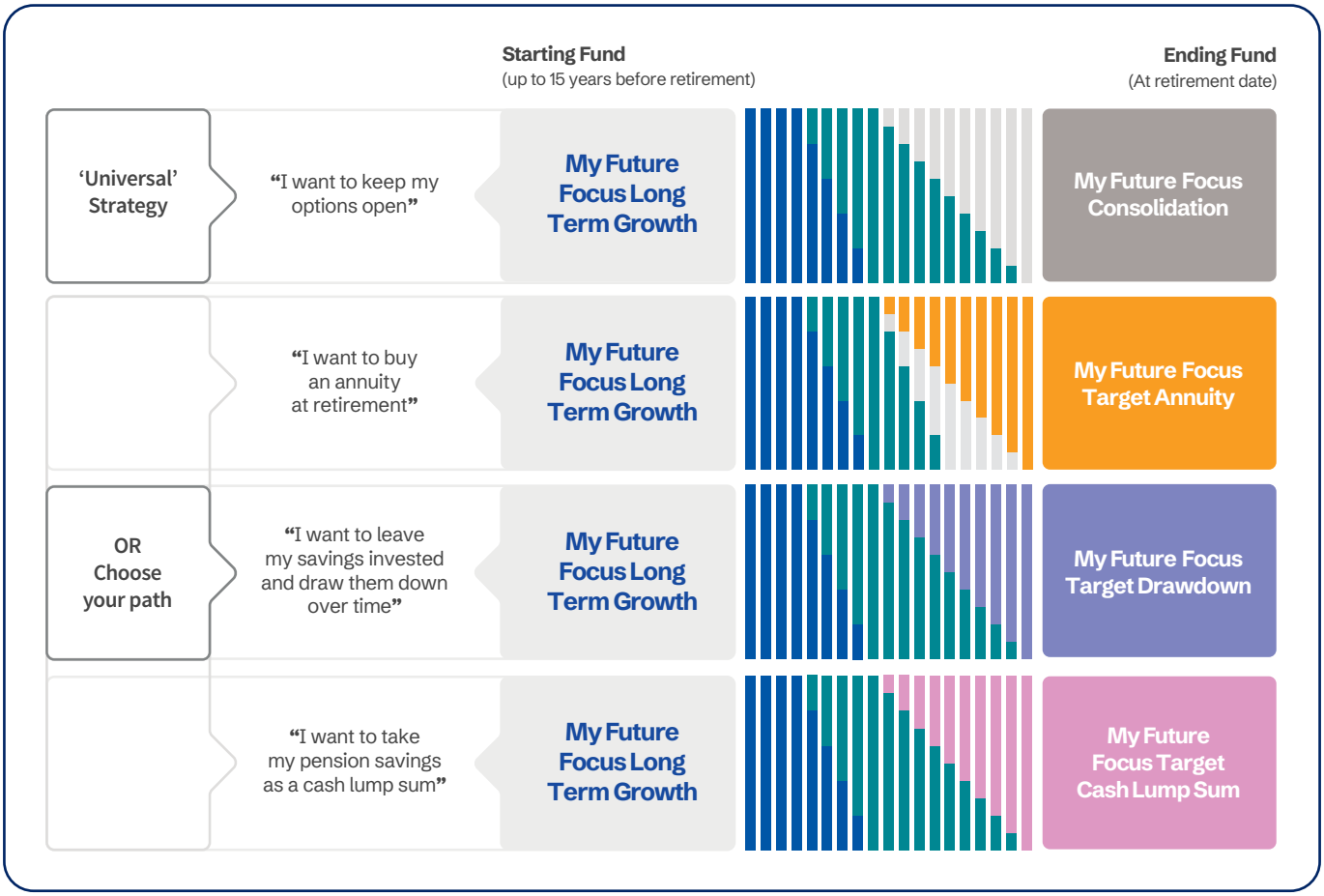
In the My Future Focus Growth Fund and the My Future Focus Consolidation Fund, your pension savings are invested across a range of different investments, including international company shares, fixed interest (or 'bonds') and UK commercial property. We define these terms, and others, on pages 18 and 19.

Investing in different investments helps to enable your pension savings to benefit from **diversification**. We like to think of this as avoiding putting all your eggs in one basket. The aim here is to reduce your pension savings exposure to the full impact of any fall in the value of one **asset class**. For example, a fund that holds both company shares and fixed interest, such as government bonds, is less likely to feel the full impact of any falls in the value of either company shares or bonds in isolation.

Structure of My Future Focus

In addition to the 'universal' strategy, which is described on page 4, we offer three alternative programmes for those who have decided how they want to take their retirement savings – to purchase an annuity, to draw an income from your savings (and leave the rest invested), or to take your pension savings as a lump sum from the minimum pension age. 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**. Each option uses the same first stage as the 'universal' strategy – so invests in the My Future Focus Long Term Growth Fund – which aims to grow the size of your pension.

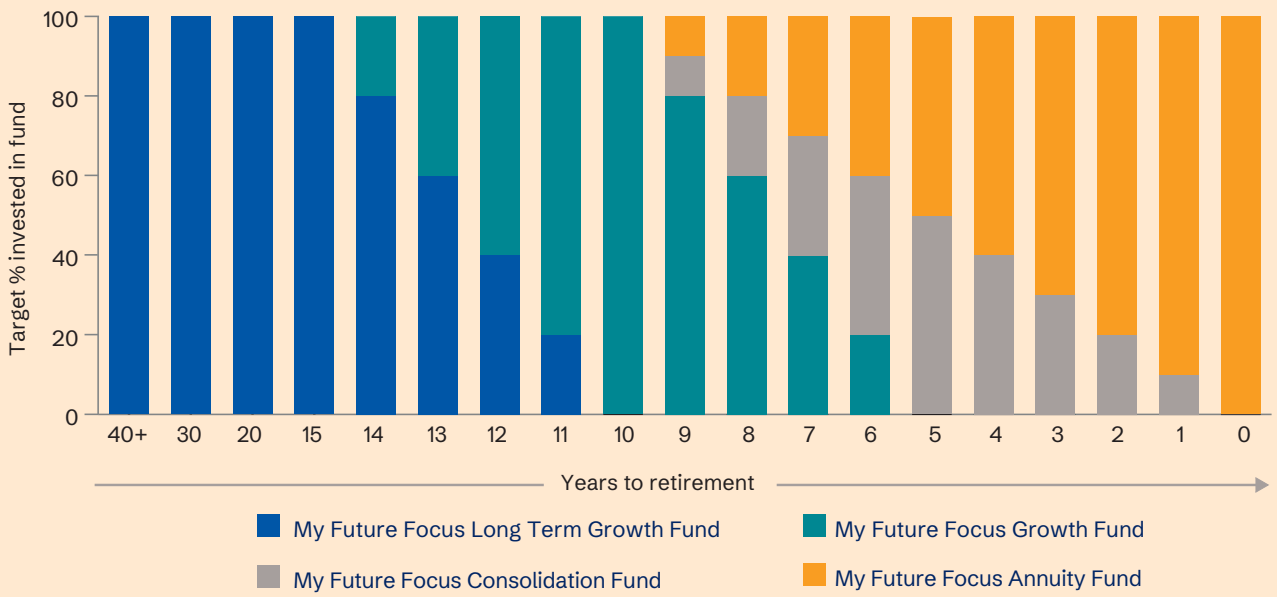
We show below how My Future Focus has been designed to enable you to choose between the four options depending on what you want to do with your retirement savings at the point of retirement:

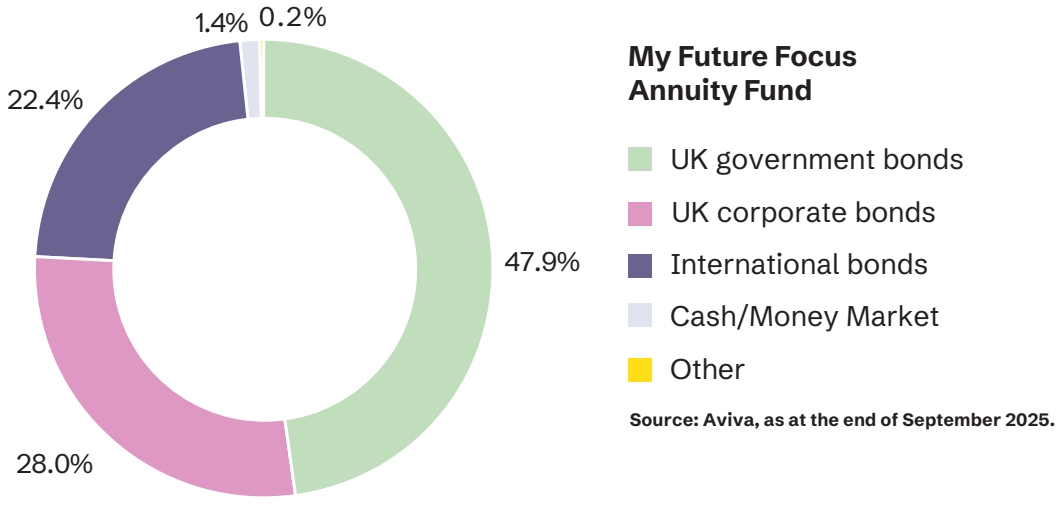


- My Future Focus Long Term Growth Fund
- My Future Focus Growth Fund
- My Future Focus Consolidation Fund
- My Future Focus Annuity Fund
- My Future Focus Drawdown Fund
- My Future Focus Cash Lump Sum Fund

Target Annuity option

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



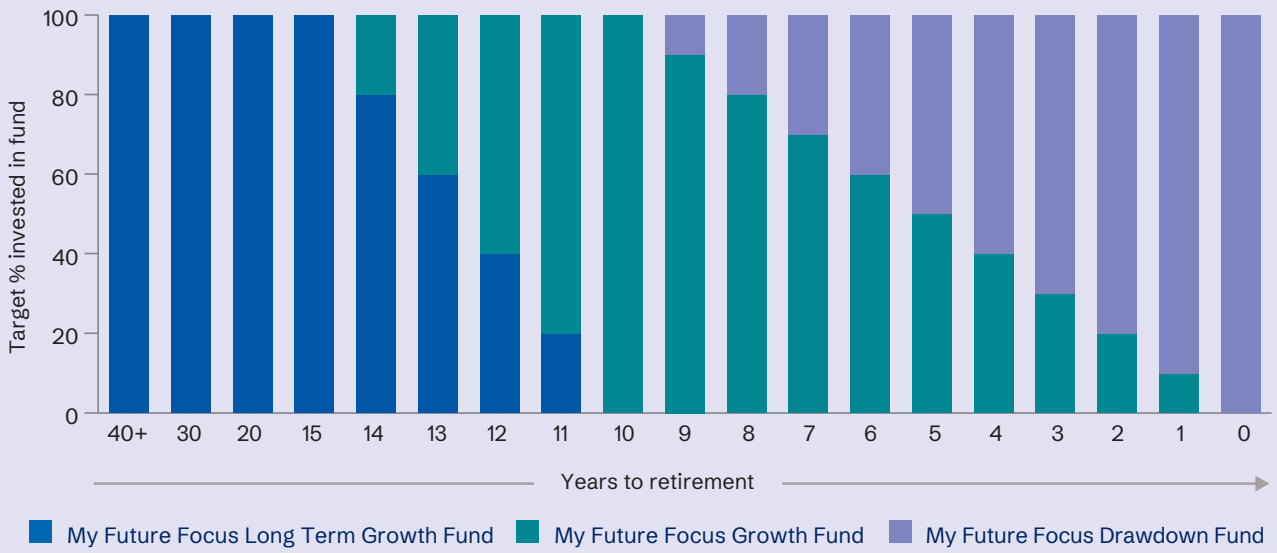


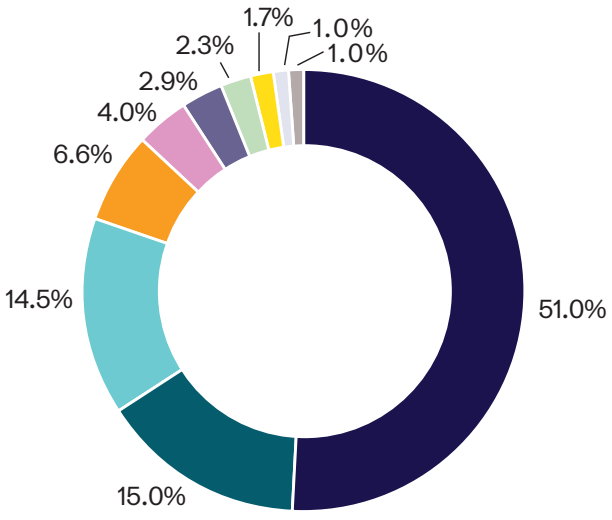
Source: Aviva, as at the end of September 2025.

Totals might not add up to 100% exactly due to rounding.
Please note that the amount of money invested in the different holdings in the fund will change slightly from month to month. See fund factsheet for latest asset allocation. You can find it at **aviva.co.uk/retirement/fund-centre/**.

Target Drawdown option

This option is 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 Drawdown Fund

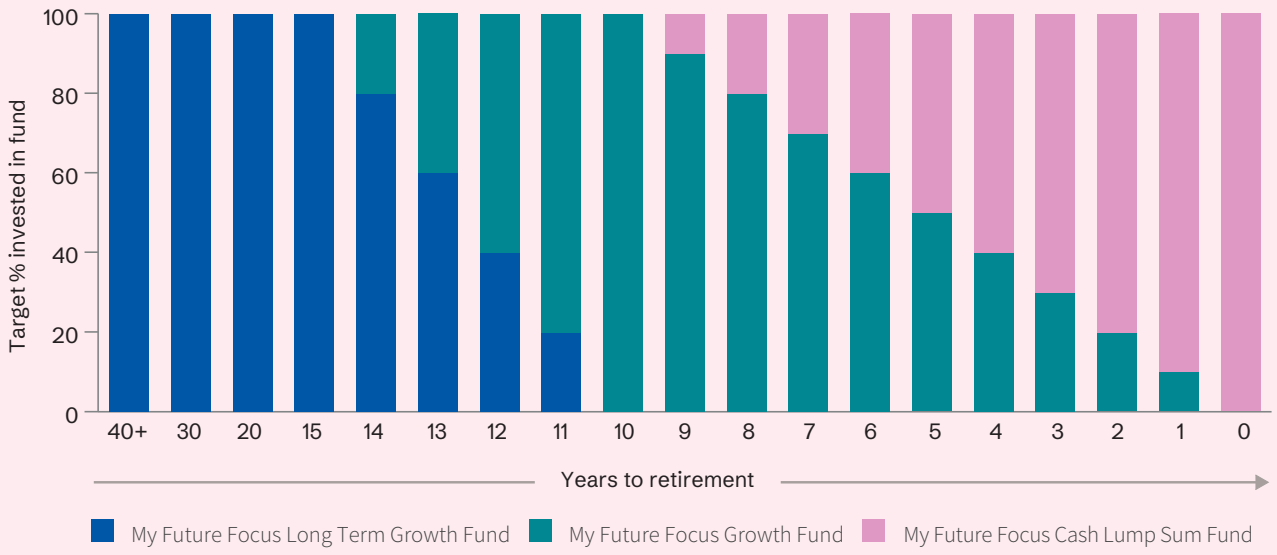
- Global equities
- Global corporate bonds
- Global government bonds
- Private markets asset classes
- UK corporate bonds
- Emerging market bonds
- UK government bonds
- UK equities
- Cash/Money Market
- Global high yield bonds

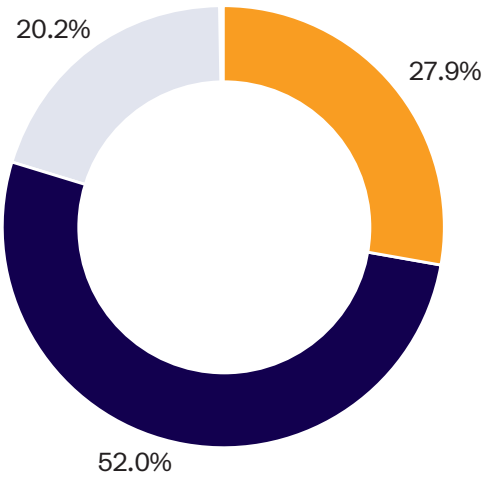
Source: Aviva, as at the end of September 2025.

Totals might not add up to 100% exactly due to rounding.
Private markets asset classes include UK commercial property, private debt and infrastructure equity.
Please note that the amount of money invested in the different holdings in the fund will change slightly from month to month. See fund factsheet for latest asset allocation.
You can find it at **aviva.co.uk/retirement/fund-centre/**.

Target Cash Lump Sum option

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





My Future Focus Cash Lump Sum Fund

- Short-dated UK corporate bonds
- Short-dated UK government bonds
- Cash/Money Market

Source: Aviva, as at the end of September 2025.

Totals might not add up to 100% exactly due to rounding.
Please note that the amount of money invested in the different holdings in the fund will change slightly from month to month. See fund factsheet for latest asset allocation. You can find it at **aviva.co.uk/retirement/fund-centre/**.

Who takes care of the My Future Focus solution?

Our dedicated fund manager, Aviva Investors, manages the funds that make up My Future Focus.

The exception is the My Future Focus Annuity Fund, which invests in the Legal & General (PMC) Future World Annuity Aware Fund, managed by Legal & General Investment Management. This fund, which has been designed for customers who would like to buy an annuity on retirement, invests in government and corporate bonds.

Who are Aviva Investors?

Aviva Investors is a global asset manager with expertise in property, fixed interest, equity, multi-asset and alternative investments. With £253 billion in assets under management (as at end September 2025), Aviva Investors combines its insurance heritage with its investment knowledge and focus on sustainable investment to deliver specific outcomes for its clients.

avivainvestors.com/en-gb/about

Sustainable investment and My Future Focus

A dedicated team of more than 40 professionals with significant experience in sustainable investment support the fund management team. This helps to ensure that the fund managers take environmental, social and governance factors into consideration and reflect this across My Future Focus.

How is My Future Focus governed?

Being entrusted with your savings means that we have a duty to be transparent and to look after your money properly. This involves us 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 My Future Focus and the funds that make up My Future Focus remain suitable for you and your retirement journey.

To allow us to do this successfully we have a dedicated investment fund governance team. It's the responsibility of the analysts in this team to make sure that the funds in My Future Focus continue to fulfil the investment objectives for the funds that we discussed with Aviva Investors 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 My Future Focus every three months.

Helping you to understand risk

The Aviva Investment Governance team allocates risk ratings and risk codes for all funds included in the My Future Focus solution. Please note that not all of the risk codes listed on pages 16 and 17 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 would expect from a fund invested in a range of different investments (for example **shares**, **property** and **bonds**) without any bias to a particular investment type. Remember that all investment funds carry some element of risk, but this varies from fund to fund.

Aviva's risk ratings

We review each investment fund's risk rating on a yearly basis, so they may change from time to time.

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

The table below shows each fund's risk rating, risk codes and objective.

RISK RATING	FUND NAME, OBJECTIVE & RISK CODES
5	My Future Focus **Long Term Growth Fund** This fund aims to grow the value of customers' pension savings over the long term (5 years or more) and is intended for customers who are more than 15 years from retirement. It aims to outperform its benchmark while tracking the benchmark's volatility, measured over a 3-year rolling basis. The fund invests in a globally diversified portfolio consisting mainly of equities and which can also include, but is not limited to, fixed interest, cash and property. The fund may also use derivatives for investment purposes. **Risk code: A, B, C, E, F, K**
4	My Future Focus **Annuity Fund** 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 Fund** This fund aims to grow the value of customers' pension savings over the long term (5 years or more). It aims to outperform its benchmark while tracking the benchmark's volatility, measured over a 3-year rolling basis. The fund invests in a globally diversified portfolio consisting mainly of equities and which can also include, but is not limited to, fixed interest, cash and property. The fund may also use derivatives for investment purposes. **Risk code: A, B, C, E, F, K**
3	My Future Focus **Drawdown Fund** 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 is not limited to, equities, fixed interest, cash, and property. It may also use derivatives for investment purposes. The fund targets volatility of 50% of Global Equities (as measured on a rolling 5 years basis). **Risk code: A, B, C, E, F, K**
2	My Future Focus **Consolidation Fund** This fund aims to reduce the risk to which customers' pension savings are exposed as they approach retirement. It aims to outperform its benchmark while tracking the benchmark's volatility, measured over a 3-year rolling basis. The fund invests in a globally diversified range of asset classes that can include, but are not limited to, equities, fixed interest, cash and property. The fund may also use derivatives for investment purposes. **Risk code: A, B, C, E, F, K**
2	My Future Focus **Lump Sum Fund** This fund aims to provide a positive return and is intended for customers who are approaching retirement and intend to take their pension savings as cash. It aims to outperform its benchmark while tracking the benchmark's volatility, measured over a 3-year rolling basis. The fund invests in a diversified portfolio consisting mainly of fixed interest, cash and money market instruments. The fund may also use derivatives for investment purposes. **Risk code: A, B, E, F**

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
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 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. There is 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 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 highstreet 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.

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 rental income from **property** held by the **property** fund used in My Future Focus, or a dividend that is paid by a company held in the **equity** funds. We describe the **assets** that make up My Future Focus 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.

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.

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.

Fund of funds

A fund of funds invests in several different funds, rather than directly in shares, bonds or other investment types. Fund of funds aim to provide investors with greater diversification, enhanced returns, lowered risk or a combination of all three. This type of fund may invest in actively managed funds, index funds or both.

High yield bonds

Referred to as an alternative asset class, high yield bonds are another type of fixed interest investment. Such bonds provide investors with the potential for higher returns, but also involve investors taking on a greater amount of risk. This is because high yield bonds are issued by companies which have been assigned a lower credit rating by global ratings agencies than investment grade bonds.

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.

Private markets asset classes

Private equity, private debt, infrastructure and real estate (also referred to as property) are examples of private markets asset classes. These assets are not traded on a public stock exchange, such as the London Stock Exchange.

Private equity refers to investment in privately owned companies. The aim is to buy companies and improve their value over the long term.

Private debt refers to the provision of loans directly to private companies in return for regular interest payments.

Real estate/property refers to investment in physical property, including offices, warehouses, shops, hotels and residential property, in order to generate income and capital growth. It can include the management, development and operation of such properties.

Infrastructure refers to investment in essential physical structures that play an important role in a society. Examples include toll roads, bridges, airports, utilities and communication centres, as well as infrastructure to help with the transition to renewable energy, such as wind turbines and solar panels.

While there is more potential for gains with private markets asset classes than many other types of investments, there is also a greater risk that these asset classes will fall in value. Liquidity risk is also a factor meaning that there might be times when it's not easy to buy or sell private markets asset classes.

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.

Sustainable investments

Investing sustainably means different things to different people. It's about caring about our customers and the world around us, and using our voice as a major shareholder to create positive change for the environment and society, where we can.

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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