

Progress Rail Services Group Personal Pension Plan



Choosing your own
investment funds



Retirement
Investments
Insurance
Health

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

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

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Important documents

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

You should also read it with the Key features document for an understanding of the plan aims and risks.

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

0345 602 9221

Choosing the right investment funds

If you don't want to select your own investment funds, you do not need to do anything. You don't have to make any investment decisions and can remain in the default investment solution chosen for you, by your employer, having taken professional advice.

The 'How contributions are invested' guide gives detailed information about the default investment solution. Reading this guide will help you understand if this is the right investment solution for you.

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

Where do I start?

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

- The performance of the funds you choose helps to determine the value of your retirement savings when you come to retire.
- The level of investment risk you are prepared to take. You want to get the best return for your investment but this has to be balanced against the risk you are willing to accept. You'll find more information about risk and reward starting on page 6.
- The charges applicable. Each fund has charges you should be aware of before you make your decision. We show each fund's charge in the table starting on page 11.
- When you want to retire. A pension is a long-term investment and usually the longer you save for, the better.
- How much you need in retirement. You will need to consider the amount of income you are aiming to retire with.

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

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

How do I change my investment funds?

If you choose your own investment funds, you will be switching out of the default investment solution chosen for you, by your employer, having taken professional advice.

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

We do not currently charge for switching funds but we could introduce a charge in the future in accordance with the Terms and conditions. We will tell you if this changes.

For more information about switching, please refer to the Terms and conditions.

To change your funds, please contact us using the details on page 29 of this guide.

What can I invest in?

You can choose which funds you invest your money in. The fund manager uses this money to buy the assets that make up the fund's investments. Generally, each fund offered by Aviva invests in one of four main asset classes which are described below.

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

Money market

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

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

Fixed interest

Referred to as bonds, these are loans to a government or a company which pay a fixed interest rate for a set period until the loan is repaid to the investor. The most common bonds are government bonds (known in the UK as gilts) and corporate bonds (issued by companies). If a government or company defaults on the loan, then the interest will not be paid. For this reason UK gilts are seen as less risky than corporate bonds, as the UK government is less likely to be unable to repay them.



Property

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



Shares

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

A balanced approach

Some investors like to spread their investments across funds that invest in shares, fixed interest, property and money markets, as well as across different parts of the world. This aims to reduce the overall risk of their total investments and is known as diversification. The fund range available to you includes funds that invest across different asset classes.

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

How will my funds be managed?

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

Index funds

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

Actively managed funds

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

Funds of funds

A fund of funds invests in a number of different funds, rather than directly in shares, bonds or other investment types. Funds of funds aim to provide the investor with greater diversification, enhanced returns, lowered risk or a combination of all three, which could not be achieved through a single fund alone. This type of fund may invest in actively managed funds, index funds or both. Funds of funds may be designed by Aviva for general use, or designed specifically by an adviser for a specific scheme.

Investment governance

Aviva has a dedicated investment team who have a clear objective to develop and maintain a robust investment range. They proactively monitor and review all the funds that are offered through all our pension schemes, adding new funds that are worthy of inclusion.

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

Working out your attitude to investment risk

Why do you need to do this?

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

Investment funds that are right for you

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

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

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

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

Our online tool, eValueate with Aviva, can help you work out your attitude to investment risk. You can access this at www.aviva.co.uk/membersite.

Please remember that there are no guarantees with investing in any investment fund. Some funds may have particular risks associated with investing in them. These are explained starting on page 7.



Your approach to investment risk

Aviva calculates its risk ratings using historical performance data, based upon the methods set by European Union rules. We also carry out further research using information from the fund's investment manager(s). We review each fund's risk rating annually and these may change over time. The timing of your investment decisions is very important and you should consult a financial adviser. Past performance is not a guarantee of future performance.

Our risk ratings go from 1 to 7, with 1 being the lowest and 7 the highest. As a point of reference, a fund with a risk rating of 4 (medium volatility) would typically experience the volatility you would expect from a fund invested in a range of different investments (for example shares, property and bonds) without any bias to a particular investment type. Remember that all investment funds carry some element of risk but this varies from fund to fund.

Risk rating Risk rating description

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

Please note:

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

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

Fund risk warnings

There are risks associated with investing in funds, or types of funds. We recommend you read through these before making your fund choice.

Starting on page 13 we show which risk warning or warnings apply to each fund. These risk warnings are explained below and on the next page.

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

Risk warning code	Risk warning description
A	<p>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 have paid in.</p> <hr/> <p>Price: At times, the way a fund's price is calculated may need to change to ensure that those moving into and out of the fund and existing unitholders/shareholders are treated fairly and are not disadvantaged by any large cash flows.</p> <hr/> <p>Suspend trading: Fund managers 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. The circumstances in which we may delay a switch, withdrawal or transfer can include but are not limited to the following:</p> <ul style="list-style-type: none">• If a large number of customers want to take money out of the same fund at the same time.• If there are practical problems selling the assets in which a fund is invested.• If the fund (or part of it) is managed by an external company, they may insist on a delay. <hr/> <p>Stock lending: Where a fund is involved in the temporary transfer of securities, there is a risk that the borrower may not be able to return the security to its owner. This may have a negative effect on the performance of the fund.</p> <hr/> <p>Derivatives: Most funds can invest in derivatives for the purpose of efficient portfolio management or risk reduction. For funds that also use derivatives for investment purposes, we apply an additional risk warning due to the possible increase in the risk and volatility of the fund.</p>
B	<p>Currency risk: Where a fund invests in share classes or securities priced in currencies other than the fund's base currency, changes in exchange rates can contribute to the value of the investment going up or down.</p>
C	<p>Emerging markets: Where a fund invests in emerging markets, it is likely to be more volatile 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>
D	<p>Smaller companies: Where a fund invests in the shares of smaller companies, these shares can be more volatile and may be harder to buy and sell than larger company shares, which can result in the fund carrying more risk.</p>
E	<p>Fixed interest: Where a fund invests in fixed interest securities, such as corporate or government bonds, changes in interest rates can contribute to the value of the investment going up or down. If interest rates rise, the value is likely to fall. Bonds with a lower credit rating are known as sub-investment grade or junk bonds. These carry an increased risk that the issuer of the bond will be unable to continue the interest payments or return the capital at maturity.</p>
F	<p>Specialist: Where a fund invests only in a specific or limited range of industry sectors, it may carry more risk than funds that invest across a broader range or variety of sectors. These funds can be more volatile and carry higher risk due to their lack of diversification.</p>

Risk warning code	Risk warning description
G	Derivatives: Where a fund uses derivatives for investment purposes, there may be an increase in the risk and volatility of the fund. Some derivative investments also expose investors to counterparty or default risk where another party is unable to meet its obligations and pay what is due. This could result in the loss of the value of the derivative itself.
H	Cash/Money market funds: These are not cash deposit accounts but invest in money market instruments and short-term bonds and can fall in value. In a low interest rate environment, the charges applied to a cash fund may be greater than its return, so you could get back less than you have paid in.
I	Physical property: Where a fund directly invests in physical property, these properties are not easy to buy or 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. The value of properties held is generally a matter of the valuer's opinion rather than fact.
J	Index-linked: Where a fund invests in index-linked bonds, changes in inflation rates can contribute to the value of the investment going up or down. If inflation falls, the value is likely to fall.
K	High cash levels: Due to the way some funds are managed there may be periods when they have large cash holdings. This can be a deliberate asset allocation decision or while suitable investment opportunities are researched and selected. A fund's growth potential may be less during this period.
L	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.
M	Ethical: Where a fund invests only in sectors and securities that meet its agreed ethical criteria, it may carry more risk than funds which are free from these restrictions. The ethical companies invested in can be involved in new and innovative technologies or new markets and can therefore have a higher risk profile than organisations involved in more mainstream activities.
N	Alternative investments: Where a fund invests in alternatives, it may carry more risk, as these instruments are generally priced less regularly and may be harder to buy and sell than investments in more conventional asset classes. Alternatives include commodities, hedge funds, private equity, real estate investment trusts (REITs), venture capital and currencies.
O	Convertible bonds: Where a fund invests in convertible bonds, it will experience the risks associated with holding bonds until conversion, at which point it will experience the risks associated with holding equities. To compensate for having additional value through the option to convert from a bond to an equity, a convertible bond typically has a coupon rate lower than that of a similar, non-convertible bond.

Charges

We deduct the following charges from your plan:

Annual management charge

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

The AMC is made up of two parts:

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

The total AMC is shown in the fund table starting on page 11.

Additional expenses

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



The funds you can choose from

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

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

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

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

Funds

Fund	Fund type	Total AMC	Additional expenses
7 Highest volatility			
Aviva Pension BlackRock Emerging Markets Index Tracker FP	Index	0.50%	0.06%
Aviva Pension BlackRock European Equity Index Tracker FP	Index	0.32%	0.00%
Aviva Pension JPM Life All-Emerging Markets Equity FP	Actively managed	1.23%	0.00%
Aviva Pension JPM Natural Resources FP	Actively managed	1.13%	0.18%
6 High volatility			
Aviva Pension Baillie Gifford Japanese FP	Actively managed	0.83%	0.02%
Aviva Pension Baillie Gifford UK Equity Core Pension FP	Actively managed	0.68%	0.00%
Aviva Pension BlackRock Japanese Equity Index Tracker FP	Index	0.32%	0.00%
Aviva Pension BlackRock Pacific Rim Equity Index Tracker FP	Index	0.32%	0.00%
Aviva Pension BlackRock UK Special Situations FP	Actively managed	1.13%	0.17%
Aviva Pension Newton UK Equity FP	Actively managed	0.58%	0.11%
5 Medium to high volatility			
Aviva Pension Aberdeen World Equity FP	Actively managed	1.13%	0.15%
Aviva Pension Artemis UK Special Situations FP	Actively managed	1.13%	0.06%
Aviva Pension Baillie Gifford International FP	Actively managed	0.58%	0.03%
Aviva Pension Baillie Gifford Managed FP	Actively managed	0.58%	0.03%
Aviva Pension Baillie Gifford North American Equity Pension FP	Actively managed	0.83%	0.00%
Aviva Pension BlackRock (40:60) Global Equity Index Tracker FP	Index	0.32%	0.00%
Aviva Pension BlackRock (50:50) Global Equity Index Tracker FP	Index	0.32%	0.00%
Aviva Pension BlackRock (60:40) Global Equity Index Tracker FP	Index	0.32%	0.00%
Aviva Pension BlackRock UK Equity FP	Actively managed	0.58%	0.02%
Aviva Pension BlackRock UK Equity Index Tracker FP	Index	0.32%	0.00%
Aviva Pension BlackRock US Equity Index Tracker FP	Index	0.32%	0.00%
Aviva Pension BlackRock World ex UK Equity Index Tracker FP	Index	0.32%	0.00%
Aviva Pension BNY Mellon Long-Term Global Equity FP	Actively managed	1.01%	0.07%
Aviva Pension HSBC Amanah Global Equity Index FP	Index	0.68%	0.00%
Aviva Pension JPM Life Global Equity FP	Actively managed	0.78%	0.00%
Aviva Pension MFS Meridian Global Equity FP	Actively managed	1.08%	0.05%

Fund	Fund type	Total AMC	Additional expenses
Aviva Pension Newton Global Equity FP	Actively managed	0.73%	0.12%
Aviva Pension Newton UK Income FP	Actively managed	0.83%	0.04%
Aviva Pension Stewardship FP	Actively managed	0.42%	0.00%
Aviva Pension Stewart Investors Asia Pacific Leaders FP	Actively managed	1.13%	0.04%
4 Medium volatility			
Aviva Pension Balanced Index Fund of Funds FP	Fund of funds	0.32%	0.00%
Aviva Pension BlackRock Consensus FP	Index	0.32%	0.00%
Aviva Pension BlackRock Market Advantage Strategy FP	Actively managed	0.77%	0.04%
Aviva Pension BlackRock Over 15 Year Corporate Bond Index Tracker FP	Index	0.32%	0.00%
Aviva Pension BlackRock Over 15 Year Gilt Index Tracker FP	Index	0.32%	0.00%
Aviva Pension BlackRock Over 5 Year Index-Linked Gilt Index Tracker FP	Index	0.32%	0.00%
Aviva Pension BlackRock Overseas Bond Index Tracker FP	Index	0.32%	0.00%
Aviva Pension Kames High Yield Bond FP	Actively managed	0.93%	0.04%
Aviva Pension M&G Feeder of Property FP	Actively managed	1.03%	0.59%
Aviva Pension My Future Drawdown FP	Fund of funds	0.35%	0.00%
Aviva Pension My Future Growth FP	Fund of funds	0.35%	0.00%
Aviva Pension Newton Multi-Asset Balanced FP	Actively managed	0.58%	0.11%
Aviva Pension Newton Real Return FP	Actively managed	1.13%	0.04%
Aviva Pension Property FP	Actively managed	0.42%	0.00%
Aviva Pension Schroder Life Intermediated Diversified Growth FP	Actively managed	1.03%	0.05%
Aviva Pension Standard Life Investments Global Absolute Return Strategies FP	Actively managed	1.07%	0.08%
Aviva Pension Stewardship Managed FP	Actively managed	0.42%	0.00%
3 Low to medium volatility			
Aviva Pension Artemis Strategic Bond FP	Actively managed	0.88%	0.08%
Aviva Pension BlackRock DC Diversified Growth FP	Actively managed	1.03%	0.05%
Aviva Pension Cautious Index Fund of Funds FP	Fund of funds	0.32%	0.00%
Aviva Pension Fidelity MoneyBuilder Income FP	Actively managed	0.78%	0.19%
Aviva Pension Investec Diversified Income FP	Actively managed	0.93%	0.13%
Aviva Pension Kames Sterling Corporate Bond FP	Actively managed	0.68%	0.04%
Aviva Pension Kames Strategic Bond FP	Actively managed	0.78%	0.04%
Aviva Pension M&G All Stocks Corporate Bond FP	Actively managed	0.68%	0.01%
Aviva Pension My Future Annuity FP	Fund of funds	0.35%	0.00%
Aviva Pension My Future Consolidation FP	Fund of funds	0.35%	0.00%
2 Low volatility			
Aviva Pension My Future Cash Lump Sum FP	Fund of funds	0.35%	0.00%
1 Lowest volatility			
Aviva Pension BlackRock Institutional Sterling Liquidity FP	Actively managed	0.32%	0.00%

Fund aims

The aim of each fund available to you is shown below and on the following pages. For more information about each fund, you can view fund factsheets online at www.avivafunds.co.uk.

Aviva Pension BlackRock Emerging Markets Index Tracker FP **7 Highest volatility**

BlackRock state that the fund's objective is to achieve a return that is consistent with the return of the MSCI Emerging Markets Index.

Risk warnings A, B, C, D, L, N

Aviva Pension BlackRock European Equity Index Tracker FP **7 Highest volatility**

BlackRock state that the fund invests in the shares of companies in Europe and aims to achieve a return that is consistent with the return of the FTSE All World Developed Europe ex UK Index.

Risk warnings A, B, D

Aviva Pension JPM Life All-Emerging Markets Equity FP **7 Highest volatility**

JP Morgan state that the fund is a pooled life fund investing primarily in emerging markets equities and may have exposure to smaller companies on an ancillary basis, either directly or through other funds. The Fund is well diversified and under normal circumstances, is fully invested, with cash holdings kept to a minimum.

Risk warnings A, B, C, D, E, L

Aviva Pension JPM Natural Resources FP **7 Highest volatility**

JP Morgan state that the fund aims to provide capital growth over the long term. The fund invests primarily in the shares of companies throughout the world engaged in the production and marketing of commodities. The fund will have exposure to smaller companies and may invest in emerging markets. Other instruments permitted include, but are not limited to, fixed interest securities, cash and cash equivalents.

Risk warnings A, B, C, D, E, F, N

Aviva Pension Baillie Gifford Japanese FP **6 High volatility**

Baillie Gifford state that the fund aims to produce capital growth over the long term. The fund will mainly invest in shares of companies in any economic sector in Japan. Up to 10% in value of the underlying fund may be invested in each of the following: collective investment schemes and deposits.

Risk warnings A, B, D, L

Aviva Pension Baillie Gifford UK Equity Core Pension FP **6 High volatility**

Baillie Gifford state that the fund's aim is to achieve above average total returns by investing in UK equities. The manager may invest in transferable securities, money market instruments, deposits, units in collective investment schemes, derivative instruments and forward transactions with the aim of spreading investment risk.

Risk warnings A, D, L

Aviva Pension BlackRock Japanese Equity Index Tracker FP **6 High volatility**

BlackRock state that the fund invests in the shares of Japanese companies and aims to achieve a return that is consistent with the return of the FTSE All World Japan Index.

Risk warnings A, B, D, L

Risk warning codes (starting on page 8)

A Investment is not guaranteed; Price; Suspend trading; Stock lending; Derivatives	B Currency risks	C Emerging markets	D Smaller companies	E Fixed interest	F Specialist			
G Derivatives	H Cash/Money market funds	I Physical property	J Index linked	K High cash levels	L Reinsured funds	M Ethical	N Alternative investments	O Convertible bonds

Aviva Pension BlackRock Pacific Rim Equity Index Tracker FP

6 High volatility

BlackRock state that the fund invests in the shares of companies in the Pacific Rim and aims to achieve a return that is consistent with the return of the FTSE All World Developed Asia Pacific ex Japan Index.

Risk warnings A, B, D, L

Aviva Pension BlackRock UK Special Situations FP

6 High volatility

BlackRock state that the fund aims to achieve long-term capital growth. The fund invests primarily in the equity securities of companies incorporated or listed in the UK and will normally have an emphasis on small and medium sized companies. Small and medium sized companies are those whose market capitalisation is lower than that of the companies in the FTSE 100 Index. The fund has the flexibility to invest outside of the asset class set out above. The manager has discretion to select the fund's investments.

Risk warnings A, D

Aviva Pension Newton UK Equity FP

6 High volatility

Newton, (a BNY Mellon company), state that the objective of the fund is a total return comprised of long-term capital growth and income generation by investing in shares and similar investments of companies listed or located in the UK. The fund may invest in companies of all sizes and within any industry. The fund may invest up to 20% in securities from outside the UK. The fund will typically invest in fewer than 70 securities and limit investment in other mutual funds to 10%.

Risk warnings A, B, D

Aviva Pension Aberdeen World Equity FP

5 Medium to high volatility

Aberdeen state that the objective of the fund is to generate a combination of income and capital growth by investing in companies around the world.

Risk warnings A, B, C, D

Aviva Pension Artemis UK Special Situations FP

5 Medium to high volatility

Artemis state that the objective of the fund is to achieve long-term capital growth by exploiting special situations. The fund will principally invest in the shares of companies which have headquarters in the UK, or carry out a significant part of their activities in the UK and are quoted on a regulated stock market outside the UK. The fund may also invest in the shares of companies listed, quoted and/or traded in the UK but domiciled elsewhere. The fund has discretion in its choice of investments and is not restricted by the size of the company or the industry it trades in. It may also invest in derivatives to meet its investment objective, to protect the value of the fund, reduce costs and/or generate additional income.

Risk warnings A, B, C, D, G

Aviva Pension Baillie Gifford International FP

5 Medium to high volatility

Baillie Gifford state that the fund aims to generate returns over the long term. The policy is to invest mainly in shares of companies worldwide excluding the United Kingdom.

Risk warnings A, B, C, D

Aviva Pension Baillie Gifford Managed FP

5 Medium to high volatility

Baillie Gifford state that the fund aims to produce capital growth over the long term. It will invest primarily in a combination of equities, fixed interest securities and collective investment schemes, cash, near cash and deposits. The equities in which the fund invests may be from companies of any size, anywhere in the world and the fixed interest securities may be issued by sovereign, supranational, public sector or corporate issuers in any country. Derivatives may be used for investment purposes as well as for efficient portfolio management.

Risk warnings A, B, C, D, E, G

Risk warning codes (starting on page 8)

A Investment is not guaranteed; Price; Suspend trading; Stock lending; Derivatives	B Currency risks	C Emerging markets	D Smaller companies	E Fixed interest	F Specialist
G Derivatives	H Cash/Money market funds	I Physical property	J Index linked	K High cash levels	L Reinsured funds
				M Ethical	N Alternative investments
					O Convertible bonds

Aviva Pension Baillie Gifford North American Equity Pension FP **5 Medium to high volatility**

Baillie Gifford state that the fund objective is to invest in any economic sector in the USA and Canada using a diversified approach across sectors and size categories with the aim of achieving capital growth.

Risk warnings A, B, D, L

Aviva Pension BlackRock (40:60) Global Equity Index Tracker FP **5 Medium to high volatility**

BlackRock state that the fund invests primarily in equities in both the UK and overseas markets. The fund has approximately 40% invested in the shares of UK companies. The remaining 60% is invested in overseas companies. The fund aims to provide returns consistent with the markets in which it invests and provides broad exposure to countries around the world.

Risk warnings A, B, C, D, L, N

Aviva Pension BlackRock (50:50) Global Equity Index Tracker FP **5 Medium to high volatility**

BlackRock state that the fund invests primarily in equities in both the UK and overseas markets. The fund has approximately 50% invested in the shares of UK companies. The remaining 50% is invested in overseas companies. The fund aims to provide returns consistent with the markets in which it invests and provides broad exposure to countries around the world.

Risk warnings A, B, C, D, L, N

Aviva Pension BlackRock (60:40) Global Equity Index Tracker FP **5 Medium to high volatility**

BlackRock state that the fund invests primarily in equities in both the UK and overseas markets, with approximately 60% in the UK and 40% overseas. The fund aims to provide returns broadly consistent with the markets in which it invests.

Risk warnings A, B, C, D, L, N

Aviva Pension BlackRock UK Equity FP **5 Medium to high volatility**

BlackRock state that the fund aims to maximise the return through a combination of capital growth and income generation on the fund's assets. The fund will largely invest in the equity securities of UK companies. The fund may invest in all economic sectors within the UK. The manager has discretion to select the fund's investments.

Risk warnings A, B, D

Aviva Pension BlackRock UK Equity Index Tracker FP **5 Medium to high volatility**

BlackRock state that the fund invests in the shares of UK companies and aims to achieve a return that is consistent with the return of the FTSE All-Share Index.

Risk warnings A, D, N

Aviva Pension BlackRock US Equity Index Tracker FP **5 Medium to high volatility**

BlackRock state that the fund invests in the shares of US companies and aims to achieve a return that is consistent with the return of the FTSE All World USA Index.

Risk warnings A, B, D

Aviva Pension BlackRock World ex UK Equity Index Tracker FP **5 Medium to high volatility**

BlackRock state that the fund aims to achieve returns in line with global equity markets, excluding the UK. Within each of those markets, the fund aims to generate returns consistent with those of each country's primary share market. The fund aims to achieve a return in line with the FTSE All World Developed ex UK Index.

Risk warnings A, B, C, D

Risk warning codes (starting on page 8)

A Investment is not guaranteed; Price; Suspend trading; Stock lending; Derivatives	B Currency risks	C Emerging markets	D Smaller companies	E Fixed interest	F Specialist			
G Derivatives	H Cash/Money market funds	I Physical property	J Index linked	K High cash levels	L Reinsured funds	M Ethical	N Alternative investments	O Convertible bonds

Aviva Pension BNY Mellon 5 Medium to high volatility Long-Term Global Equity FP

BNY Mellon state that the objective of the fund is to achieve long-term capital appreciation through investments in predominantly equity securities of companies located throughout the world. The fund will invest anywhere in the world, invest in company shares and similar investments and have complete freedom to invest without reference to any benchmark or index. The fund may also invest in emerging markets.

Risk warnings A, B, C, D

Aviva Pension HSBC Amanah Global Equity Index FP 5 Medium to high volatility

HSBC state that the fund's objective is to grow money in line with the performance of the 100 largest global companies engaged in Shariah compliant activities. The fund adopts a passive equity investment strategy that mirrors and tracks the Dow Jones Islamic Market Titans 100 Index. The Islamic Market Titans Index consists of Shariah compliant companies that have been endorsed by the Dow Jones Shariah Supervisory Committee. There is a rigorous investment process to ensure adherence to Shariah principles, which HSBC Amanah's Central Shariah Committee closely monitors. The committee has approved investment in listed companies whose activities do not contravene the tenets of Islam and where any non Shariah compliant revenue that might be earned is purified.

Risk warnings A, B, C, M

Aviva Pension JPM Life 5 Medium to high volatility Global Equity FP

JP Morgan state that the fund is a pooled life fund investing primarily in global equities, normally through other JPM Life funds. The fund may also hold derivatives. The fund seeks to achieve excess return through both stock selection and asset allocation. Under normal circumstances, the fund is fully invested with cash holdings kept to a minimum.

Risk warnings A, B, C, D, L

Aviva Pension MFS Meridian 5 Medium to high volatility Global Equity FP

MFS state that the fund's objective is capital appreciation. The fund invests primarily in equity securities of companies located in developed and emerging market countries. The fund may invest in companies it believes to have above average earnings growth potential compared to other companies (growth companies), in companies it believes are undervalued compared to their perceived worth (value companies), or in a combination of growth and value companies. The fund generally focuses its investments in larger companies, but may invest in companies of any size. The fund may invest a relatively large percentage of the fund's assets in a small number of countries and/or a particular geographic region. The fund may use derivatives for investment purposes and efficient portfolio management or risk reduction.

Risk warnings A, B, C, D, G

Aviva Pension Newton 5 Medium to high volatility Global Equity FP

Newton, (a BNY Mellon company), state that the objective of the fund is to achieve capital growth from a portfolio of international securities. The fund may invest anywhere in the world, including in emerging markets, in companies of all sizes and within any industry. The fund will limit investment in other mutual funds to 10%.

Risk warnings A, B, C, D

Aviva Pension Newton UK 5 Medium to high volatility Income FP

Newton, (a BNY Mellon company), state that the objective of the fund is to generate increasing income with long-term capital growth. The fund will invest predominantly in the shares of UK companies of all sizes and within any industry. The manager seeks to invest in company shares targeting higher than average dividends and with good prospects for growth. The fund may invest up to 20% in securities from outside the UK. The fund will typically invest in fewer than 70 securities and limit investment in other mutual funds to 10%.

Risk warnings A, B, D

Risk warning codes (starting on page 8)

A Investment is not guaranteed; Price; Suspend trading; Stock lending; Derivatives	B Currency risks	C Emerging markets	D Smaller companies	E Fixed interest	F Specialist			
G Derivatives	H Cash/Money market funds	I Physical property	J Index linked	K High cash levels	L Reinsured funds	M Ethical	N Alternative investments	O Convertible bonds

Aviva Pension Stewardship FP **5 Medium to high volatility**

The fund aims to provide exposure to an ethically screened portfolio of assets in order to produce capital growth. The fund will mainly be invested in UK equities. The ethical screening criteria of the fund will mean that its investments are more restricted than a non-ethical fund. The fund may also invest in other equities, warrants, convertibles, money market instruments and short-term bonds.

Risk warnings A, B, D, M, O

Aviva Pension Stewart Investors Asia Pacific Leaders FP **5 Medium to high volatility**

Stewart Investors state that the fund aims to achieve long term capital growth by investing in large and mid cap equities issued by companies that are incorporated or listed, or which conduct the majority of their activity in the Asia Pacific region (excluding Japan, including Australasia). Particular consideration is given to companies that are positioned to benefit from, and contribute to, the sustainable development of the countries in which they operate.

Risk warnings A, B, C, D

Aviva Pension Balanced Index Fund of Funds FP **4 Medium volatility**

This fund aims to provide returns in excess of inflation. It invests between 40% and 85% in equity index tracking funds of multiple regions (including emerging markets), with the remainder invested in fixed interest index tracking funds, cash funds and other money market instruments. The holdings in fixed interest and cash help to diversify risk and provide stability within the fund. Assets held by fixed interest index tracking funds can include UK and overseas corporate and government bonds.

Risk warnings A, B, C, D, E

Aviva Pension BlackRock Consensus FP **4 Medium volatility**

BlackRock state that the fund provides a low-cost alternative to traditional balanced fund management. It aims to produce consistent investment performance in line with the average UK pension fund and to avoid any violent swings between the upper and lower ends of the pension fund performance league tables.

Risk warnings A, B, C, D, E, J, L

Aviva Pension BlackRock Market Advantage Strategy FP **4 Medium volatility**

BlackRock state that the objective of the fund is to provide a total return, which reflects the total return of worldwide equities. This objective will be effected through strategic exposure to multiple asset classes. The policy is to gain exposure to equities, fixed-income securities, property companies and commodities globally. The fund will invest in derivatives, collective investment schemes, equity and fixed income securities. The fund may also invest in deposits, cash and money market instruments, and may include sub-investment grade securities. The fund may also invest up to 100% of its value in collective investment schemes. The fund may invest more than 20% of its value in emerging markets. The fund may also invest in derivatives for investment purposes and/or efficient portfolio management.

Risk warnings A, B, C, D, E, G, J, N

Aviva Pension BlackRock Over 15 Year Corporate Bond Index Tracker FP **4 Medium volatility**

BlackRock state that the fund invests in investment grade corporate bonds denominated in Sterling. The fund aims to achieve a return consistent with the Markit iBoxx £ Non-Gilts Over 15 Years Index. This index consists of bonds with maturity periods of 15 years or longer.

Risk warnings A, E

Risk warning codes (starting on page 8)

A Investment is not guaranteed; Price; Suspend trading; Stock lending; Derivatives	B Currency risks	C Emerging markets	D Smaller companies	E Fixed interest	F Specialist
G Derivatives	H Cash/Money market funds	I Physical property	J Index linked	K High cash levels	L Reinsured funds
				M Ethical	N Alternative investments
					O Convertible bonds

**Aviva Pension BlackRock
Over 15 Year Gilt Index
Tracker FP**

4 Medium volatility

BlackRock state that the fund invests in UK Government fixed income securities (gilts) that have a maturity period of 15 years or longer. The fund aims to achieve a return consistent with the FTSE UK Gilts Over 15 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK gilt market.

Risk warnings A, E

**Aviva Pension BlackRock
Over 5 Year Index-Linked
Gilt Index Tracker FP**

4 Medium volatility

BlackRock state that the fund invests in UK Government index-linked fixed income securities that have a maturity period of 5 years or longer. The fund aims to achieve a return consistent with the FTSE UK Index-Linked Gilts Over 5 Years Index, which is widely regarded as the benchmark for UK pension fund investment in the longer dated end of the UK index-linked gilt market.

Risk warnings A, E, J

**Aviva Pension BlackRock
Overseas Bond Index
Tracker FP**

4 Medium volatility

BlackRock state that the fund invests in fixed interest securities issued by foreign national governments. The fund aims to achieve a return consistent with JPMorgan GBI Global ex UK Index.

Risk warnings A, B, E

**Aviva Pension Kames High
Yield Bond FP**

4 Medium volatility

Kames Capital state that the fund's objective is to maximise total return. The fund invests predominately in high yield bonds, selected investment grade bonds and cash. The fund may hold Sterling and other currency denominated bonds hedged back to Sterling. The fund may also invest in deposits, money market instruments, derivative instruments and forward transactions. Derivatives and forward transactions will be used for the purposes of efficient portfolio management (including hedging) and to meet the investment objectives of the fund.

Risk warnings A, B, C, E, G, P

**Aviva Pension M&G Feeder
of Property FP**

4 Medium volatility

M&G state that the aim of the fund is to maximise long-term total return (the combination of income generation and growth of capital) solely through investment in the M&G Property Portfolio. The M&G Property Portfolio invests in a diversified portfolio of commercial property mainly in the UK, seeking to add value through strategic asset allocation, stock selection and asset management. The M&G Property Portfolio may also invest in other property related assets, including collective investment schemes, transferable securities, derivatives and debt instruments as well as government debt, money market instruments and cash. Derivatives may be used for investment purposes as well as for efficient portfolio management.

Risk warnings A, B, E, G, I, K

Risk warning codes (starting on page 8)

A Investment is not guaranteed; Price; Suspend trading; Stock lending; Derivatives	B Currency risks	C Emerging markets	D Smaller companies	E Fixed interest	F Specialist			
G Derivatives	H Cash/Money market funds	I Physical property	J Index linked	K High cash levels	L Reinsured funds	M Ethical	N Alternative investments	O Convertible bonds

Aviva Pension My Future Drawdown FP

4 Medium volatility

This fund seeks to achieve a total overall return from capital growth and reinvested income by investing in a diversified portfolio of predominantly passively managed underlying funds. A significant proportion of the fund's assets invest in UK and overseas equities including emerging markets. Additionally, investments in the underlying funds may include UK and overseas Government and corporate bonds, property, money market instruments and cash. The fund factsheet shows the underlying fund(s) and weightings.

Risk warnings A, B, C, D, E, J, N

Aviva Pension My Future Growth FP

4 Medium volatility

The fund aims to achieve a total overall return from capital growth and reinvested income by investing in a diversified portfolio of predominantly passively managed underlying funds. The fund will predominantly invest in UK and overseas equities (including emerging markets), with some investment in UK Government (including index-linked) and corporate bonds. It may also invest in overseas government and corporate bonds, money market instruments and cash.

Risk warnings A, B, C, D, E, J, N

Aviva Pension Newton Multi-Asset Balanced FP

4 Medium volatility

Newton, (a BNY Mellon company), state that the objective of the fund is to achieve a balance between capital growth and income generation predominantly from a portfolio of UK and international securities. The manager adopts a mixed portfolio approach comprising equities, fixed income, property, commodities, cash, near cash and deposits. Exposure to these asset classes will be achieved through investment in transferable securities, approved money market instruments, warrants, derivative instruments, forward transactions and collective investment schemes. Investment in derivatives may be for investment purposes as well as for efficient portfolio management.

Risk warnings A, B, C, D, E, G

Aviva Pension Newton Real Return FP

4 Medium volatility

Newton, (a BNY Mellon company), state that the objective of the fund is to achieve significant real rates of return in Sterling terms predominantly from a portfolio of UK and international securities. The fund may invest anywhere in the world into a mixture of cash, equities, corporate and government fixed interest securities (of any duration or credit rating), deposits, money market instruments, derivatives, forward transactions and collective investment schemes. The manager follows a broad multi-asset approach and emphasises real return. The fund may use derivatives for investment purposes as well as for efficient portfolio management or risk reduction.

Risk warnings A, B, C, D, E, G, J, K, N, O

Aviva Pension Property FP

4 Medium volatility

The fund aims to generate capital growth and income by investing mainly in UK commercial property. The fund may also invest in UK listed property equities, including real estate investment trusts, shares issued by companies that own, develop or manage direct property and property index certificates. The fund may also invest in money market instruments, short-term bonds, derivatives and in other direct property funds.

Risk warnings A, I, N

Risk warning codes (starting on page 8)

A Investment is not guaranteed; Price; Suspend trading; Stock lending; Derivatives	B Currency risks	C Emerging markets	D Smaller companies	E Fixed interest	F Specialist			
G Derivatives	H Cash/Money market funds	I Physical property	J Index linked	K High cash levels	L Reinsured funds	M Ethical	N Alternative investments	O Convertible bonds

Aviva Pension Schroder Life Intermediated Diversified Growth FP

4 Medium volatility

Schroders state that the aim of the fund is to invest in a broad range of asset classes to aim to generate a return of UK inflation (as measured by the UK Consumer Price Index) +5% per annum over an economic cycle, typically a five year period, with a volatility less than two thirds of global equities. However, there is no guarantee that this objective will be achieved and capital is at risk. The asset classes in which the fund may invest include " equities, bonds, infrastructure, property, commodities and absolute return strategies. The fund may invest in these asset classes through a wide range of investments including transferable securities, derivatives (for investment purposes and efficient portfolio management), deposits, collective investment schemes, warrants, money market instruments and cash.

Risk warnings A, B, C, D, E, G, L, N, O

Aviva Pension Standard Life Investments Global Absolute Return Strategies FP

4 Medium volatility

Standard Life state that the objective of the fund is to deliver a positive absolute return in the form of capital growth over the medium to longer term in all market conditions. The current policy of the fund is to invest in permitted derivative contracts (including futures, options, swaps, forward currency contracts and other derivatives), transferable and fixed interest securities, cash and other collective investment schemes. The fund may use derivatives for investment purposes as well as for efficient portfolio management.

Risk warnings A, B, C, D, E, G, J, K, N, O

Aviva Pension Stewardship Managed FP

4 Medium volatility

The fund aims to provide exposure to a diversified portfolio of ethically screened assets in order to generate capital growth and income. The ethical screening criteria of the fund will mean that its investments are more restricted than a non-ethical fund. The fund may invest in UK and international equities, warrants, bonds, convertibles, money market instruments and short-term bonds. The fund may invest directly or indirectly.

Risk warnings A, B, C, D, E, M, N, O

Aviva Pension Artemis Strategic Bond FP

3 Low to medium volatility

Artemis state that the fund seeks to achieve a total return by investing predominantly in fixed income markets. The fund may selectively invest in other markets. Equal emphasis is given to the security of capital and income although from time to time one may take prominence over the other in accordance with the strategy being pursued. The fund will principally invest in UK fixed-interest securities with the aim of achieving a total return. The fund has discretion in its choice of investments and is not restricted by the size of the company or the industry it trades in. The fund can also invest in other fixed interest securities and preference shares. The fund may seek to profit from short positions in assets. It may also invest in derivatives to meet its investment objective, to protect the value of the fund, reduce costs and/or generate additional income.

Risk warnings A, B, C, D, E, G

Aviva Pension BlackRock DC Diversified Growth FP

3 Low to medium volatility

BlackRock state that the fund utilises a multi-asset flexible investment approach. This means that the fund will generally hold a variety of different types of assets at any one time. The fund may use derivatives for investment purposes.

Risk warnings A, B, C, D, E, G, K, L, N

Risk warning codes (starting on page 8)

A Investment is not guaranteed; Price; Suspend trading; Stock lending; Derivatives	B Currency risks	C Emerging markets	D Smaller companies	E Fixed interest	F Specialist			
G Derivatives	H Cash/Money market funds	I Physical property	J Index linked	K High cash levels	L Reinsured funds	M Ethical	N Alternative investments	O Convertible bonds

Aviva Pension Cautious Index Fund of Funds FP **3 Low to medium volatility**

This fund aims to provide returns in excess of inflation while providing stability and diversification of risk. It invests between 20% and 60% in equity index tracking funds of multiple regions (including emerging markets), with the remainder invested in fixed interest index tracking funds, cash funds and other money market instruments. Assets held by fixed interest index tracking funds can include UK and overseas corporate and government bonds.

Risk warnings A, B, C, D, E

Aviva Pension Fidelity MoneyBuilder Income FP **3 Low to medium volatility**

Fidelity state that the fund aims to generate an income. Any income received will be reinvested to increase the value of the units. The fund invests primarily in Sterling denominated (or hedged back to Sterling) bonds. The fund has the freedom to invest outside the fund's principal geographies, market sectors, industries or asset classes. Investments may be made in bonds issued in currencies other than the fund's denominated currency. Exposure to currencies may be hedged. The fund can invest in bonds issued by governments, companies and other bodies. The fund may use derivatives for investment purposes as well as for efficient portfolio management.

Risk warnings A, B, C, E, G, J, O

Aviva Pension Investec Diversified Income FP **3 Low to medium volatility**

Investec state that the fund aims to generate income with the opportunity for long-term capital growth. The fund will invest in both fixed interest securities and equities and in derivatives the underlying assets of which are fixed interest securities and equities. Investment will be oriented towards fixed interest securities and may include international as well as UK investments. Fixed interest securities held may be corporate or government and of any duration and may be investment grade or sub investment grade. The fund may also invest, at the manager's discretion, in other transferable securities, cash and near cash (which includes money market instruments and deposits) and other exchange traded and over the counter derivatives and forward transactions for investment purposes. Use may be made of stock lending and borrowing.

Risk warnings A, B, C, E, G

Aviva Pension Kames Sterling Corporate Bond FP **3 Low to medium volatility**

Kames Capital state that the fund's objective is to maximise total return. The fund invests mainly in Sterling denominated bonds. This encompasses investment grade corporate bonds, government bonds and cash. Up to 10% of the fund may be invested in high yield bonds. The fund may also invest in deposits, money market instruments, derivative instruments and forward transactions. Derivatives and forward transactions will be used for the purposes of efficient portfolio management (including hedging) and to meet the investment objectives of the fund.

Risk warnings A, E, G

Risk warning codes (starting on page 8)

A Investment is not guaranteed; Price; Suspend trading; Stock lending; Derivatives	B Currency risks	C Emerging markets	D Smaller companies	E Fixed interest	F Specialist			
G Derivatives	H Cash/Money market funds	I Physical property	J Index linked	K High cash levels	L Reinsured funds	M Ethical	N Alternative investments	O Convertible bonds

Aviva Pension Kames Strategic Bond FP **3 Low to medium volatility**

Kames Capital state that the fund's objective is to maximise total return. The fund invests in global debt instruments denominated in any currency, ranging from AAA government bonds through to high yield and emerging market corporate bonds. At least 80% of the fund will be invested in Sterling and other currency denominated bonds hedged back to Sterling. The fund may also invest in deposits, money market instruments, derivative instruments and forward transactions. Derivatives may be used for the purposes of efficient portfolio management (including hedging) and to meet the investment objectives of the fund.

Risk warnings A, B, C, E, G, J, K

Aviva Pension M&G All Stocks Corporate Bond FP **3 Low to medium volatility**

M&G state that the fund invests mainly in high quality Sterling corporate bonds across a range of maturities. The fund may also hold UK Government bonds and derivatives (such as options and swaps) together with limited amounts of non-Sterling and high yield corporate bonds. Derivatives may be used for investment purposes as well as for efficient portfolio management.

Risk warnings A, E, G, J, L

Aviva Pension My Future Annuity FP **3 Low to medium volatility**

This fund is designed for members approaching retirement and considering buying a fixed (or level) annuity. The fund will predominantly invest in UK Government (including index-linked) and corporate bonds, mainly through passively managed funds. Derivatives may be used by the underlying fund(s) for investment purposes. The fund factsheet shows the underlying fund(s) and weightings.

Risk warnings A, E, L

Aviva Pension My Future Consolidation FP **3 Low to medium volatility**

This fund seeks to achieve a total overall return from capital growth and reinvested income by investing in a diversified portfolio of predominantly passively managed underlying funds. A significant proportion of the fund's assets invest in UK government (including index-linked) and corporate bonds. It may also invest in UK and overseas equities (including emerging markets), property, money market instruments and cash. Derivatives may be used by the underlying fund(s) for investment purposes. The fund factsheet shows the underlying fund(s) and associated weightings.

Risk warnings A, B, C, D, E, J, N

Aviva Pension My Future Cash Lump Sum FP **2 Low volatility**

This fund seeks to achieve a positive real return over a full market cycle (which includes one complete uptrend and one complete downtrend) from capital growth and reinvested income by investing in a diversified portfolio of predominantly passively managed underlying funds. A significant proportion of the fund's assets invest in UK and overseas Government and corporate bonds, money market instruments and cash. The fund factsheet shows the underlying fund(s) and weightings.

Risk warnings A, E, J, K, L

Aviva Pension BlackRock Institutional Sterling Liquidity FP **1 Lowest volatility**

BlackRock state that the fund aims to maximise the income generated on investment consistent with maintaining capital and ensuring its underlying assets can easily be bought or sold in the market in normal market conditions. It will do this by maintaining a portfolio of high quality short term money market instruments. The fund invests in a broad range of fixed income securities and money market instruments. It may also invest in deposits with credit institutions.

Risk warnings A, E, H

Risk warning codes (starting on page 8)

A Investment is not guaranteed; Price; Suspend trading; Stock lending; Derivatives	B Currency risks	C Emerging markets	D Smaller companies	E Fixed interest	F Specialist
G Derivatives	H Cash/Money market funds	I Physical property	J Index linked	K High cash levels	L Reinsured funds
				M Ethical	N Alternative investments
					O Convertible bonds

Investment options

In addition to the investment solution and investment funds available to you, the following investment programmes are available to you.

There are potential advantages and disadvantages to investing in an investment programme.

Advantages

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

Disadvantages

- There is no guarantee that the investment programme will prove beneficial to your pension fund.
- The value of your investments, even in lower risk funds, can fall as well as rise and the value of your pension fund is not guaranteed.
- Taking your retirement benefits earlier or later than planned may have an impact on your investment programme, and may mean that it is no longer suitable for your individual circumstances.

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

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

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

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

The investment programme name is to enable you to identify easily which programme you are invested in. They are not an indicator of future performance or investment return and should not be used as a basis for your decision to invest. You should speak to a financial adviser if you have any doubts as to the suitability of your investment programme choice.

My Future options

The My Future options are lifestyle investment programmes designed to reduce your exposure to investment risk as you approach retirement. However, there is no guarantee that any investment programme will benefit your retirement savings when you come to retire.

Each My Future option gradually moves a percentage of your retirement savings and any future contributions from higher risk (or more volatile) funds into lower risk (or less volatile) funds during the run-up to your retirement.

Once you reach 55 you can begin to use your retirement savings, and you may have various options available to you. If you have decided how you would like to take your benefits you can move your existing retirement savings and invest future contributions from 15 years before your retirement date into one of the following investment programmes.

My Future Target Drawdown investment programme

This programme is designed for people who intend to take an income from their retirement savings (or drawdown).

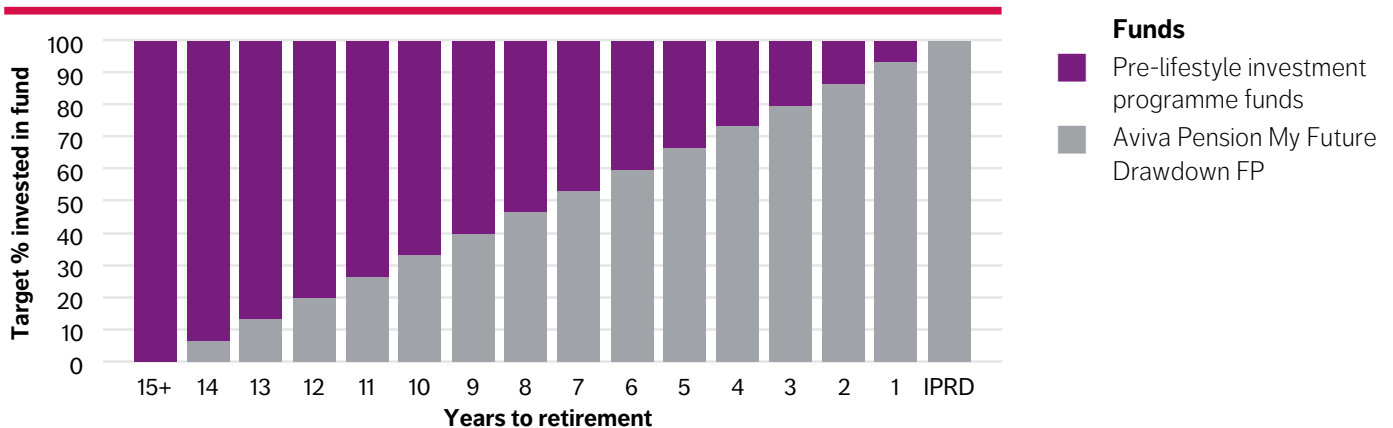
When you reach 55, you can draw an income from your retirement savings without buying a regular income (or annuity). This is also known as drawdown and allows you to take an income by making withdrawals directly from your retirement savings.

From 15 years before your retirement date the programme gradually moves into a fund that continues to focus on growing the value of your retirement savings through investment in shares, while aiming to reduce the risk to the value of your retirement savings by increasing the proportion invested in fixed interest investments.

As you approach your retirement date the programme continues to offer the prospect of growth in the value of your retirement savings but has a greater focus on lowering the level of risk to which your retirement savings are exposed.

Income Drawdown is a feature that allows you to take an income in the form of withdrawals from your pension, while the remaining fund value stays invested. The remaining fund value can fall as well as rise and is not guaranteed. Your future pension income is not guaranteed for life, as it depends on the level of withdrawals, investment performance and how long you live. The withdrawn income will be taxed at your marginal rate as pension income. Charges will continue to be applied to your remaining fund value and there may also be drawdown charges. Once you have taken a withdrawal from your pension, it will limit how much you can pay into any money purchase pension arrangement (including this arrangement) in the future. For more information we suggest you speak to a financial adviser.

My Future Target Drawdown investment programme



My Future Target Cash Lump Sum investment programme

This programme is designed for people who intend to take all of their retirement savings as a cash lump sum.

When you reach 55 you can withdraw part or all of your retirement savings. Usually 25% of this will be tax-free and the rest will be taxed as income at your highest marginal rate.

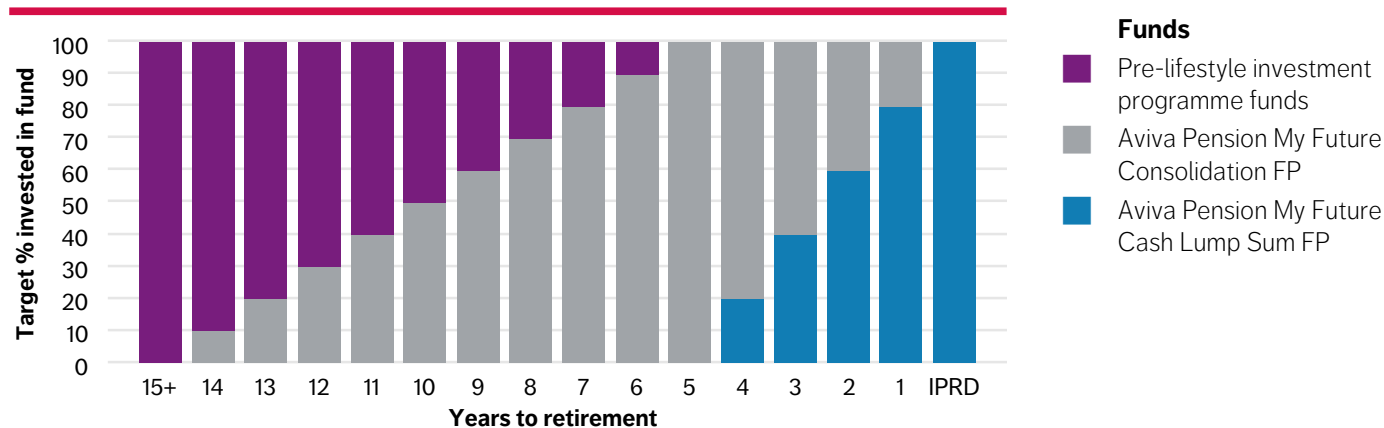
From 15 years before your retirement date the programme gradually moves into a fund that focuses on reducing the risk to the value of your retirement savings from falls in stock markets through increasing the proportion of your savings invested in fixed interest investments. It also continues to provide the potential for your retirement savings to grow in value.

From 5 years before your retirement date the programme moves into a fund that offers a low level of risk to the value of your retirement savings from falls in stock markets by investing in fixed interest and money market investments. This phase is likely to lead to lower rates of return.

If you decide to take this option, it is important to ensure you have appropriately planned your future retirement income. It is also important that you understand how the tax will be deducted, as this will vary depending on your individual circumstance.

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

My Future Target Cash Lump Sum investment programme



The charts show how each programme aims to manage your retirement savings. The gradual movement between funds takes place on a quarterly basis.

Aviva monitors these programmes to ensure that they meet our investment criteria, especially when external factors, such as financial markets, the economy, regulation or legislation, change. As a result, Aviva may, for example, alter the timings of the movements between funds, their frequency, or the funds included in the programmes. Details about each programme's current make-up can be found at www.aviva.co.uk/membersite.

You can choose or leave a lifestyle investment programme at any time.

You will be informed before the lifestyle investment programme starts so that you can change your decision if you wish.

Lifestyle investment programmes

The lifestyle investment programmes are designed to reduce your exposure to investment risk as you approach retirement. However, there is no guarantee that any investment programme will benefit your retirement savings when you come to retire.

Each lifestyle investment programme gradually moves a percentage of your retirement savings and any future contributions from higher risk (or more volatile) funds into lower risk (or less volatile) funds during the run-up to your retirement.

The following charts show how each programme aims to invest your money as you approach your investment programme retirement date (IPRD). The movements are made on a monthly basis. The percentages invested in each of these funds will vary slightly according to financial market movements. All movements of funds are managed by each programme at no extra cost.

You may have already selected one of the funds used in a lifestyle investment programme as a pre-lifestyle investment programme fund. If this happens, your holding in the pre-lifestyle investment fund will remain when the programme begins.

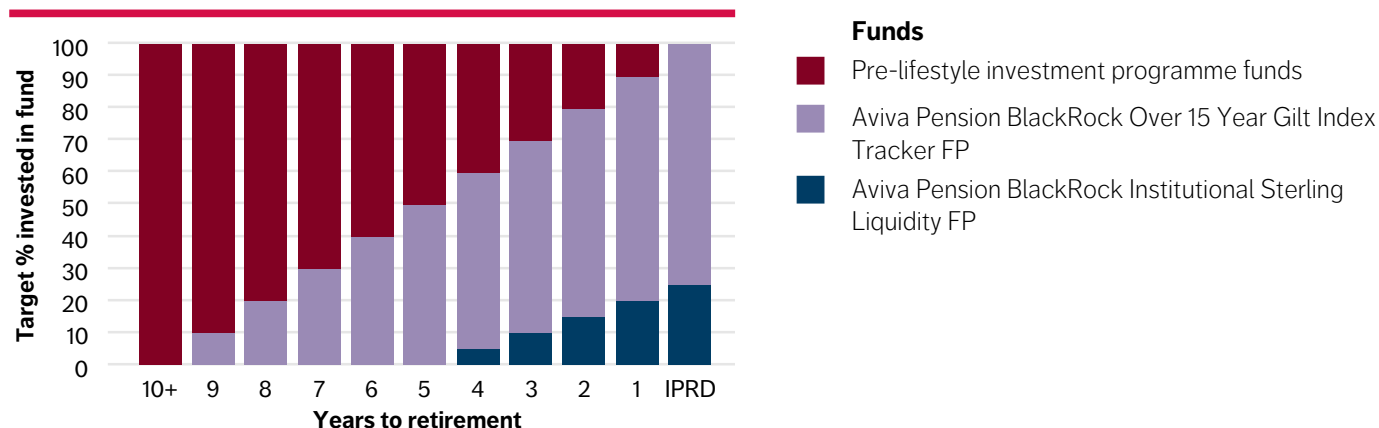
You can change your IPRD which can be different from your selected retirement date. The IPRD coincides with your chosen birthday. If you continue to make contributions after your IPRD, these will be invested in the proportions shown at the IPRD on the charts.

You can choose or leave a lifestyle investment programme at any time.

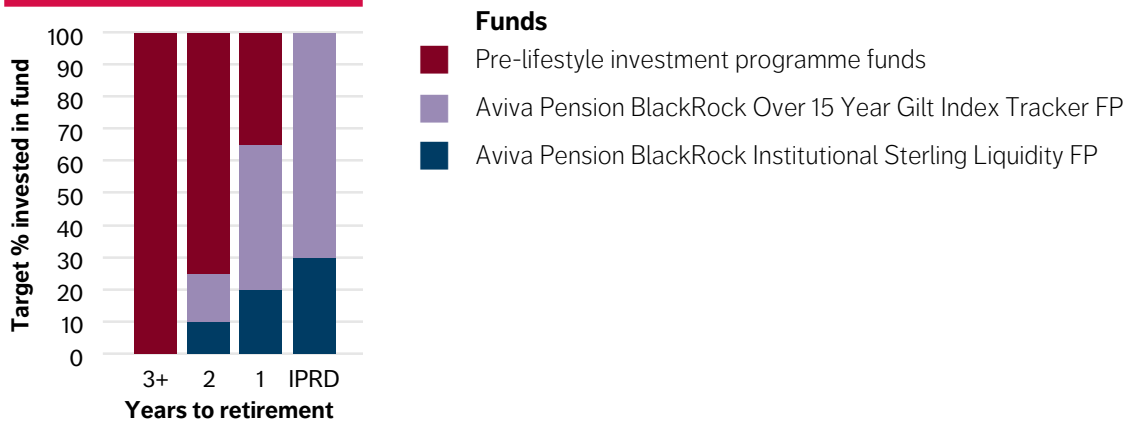
You will be informed before the lifestyle investment programme starts so that you can change your decision, if you wish.

These programmes have been designed by the employer's financial adviser.

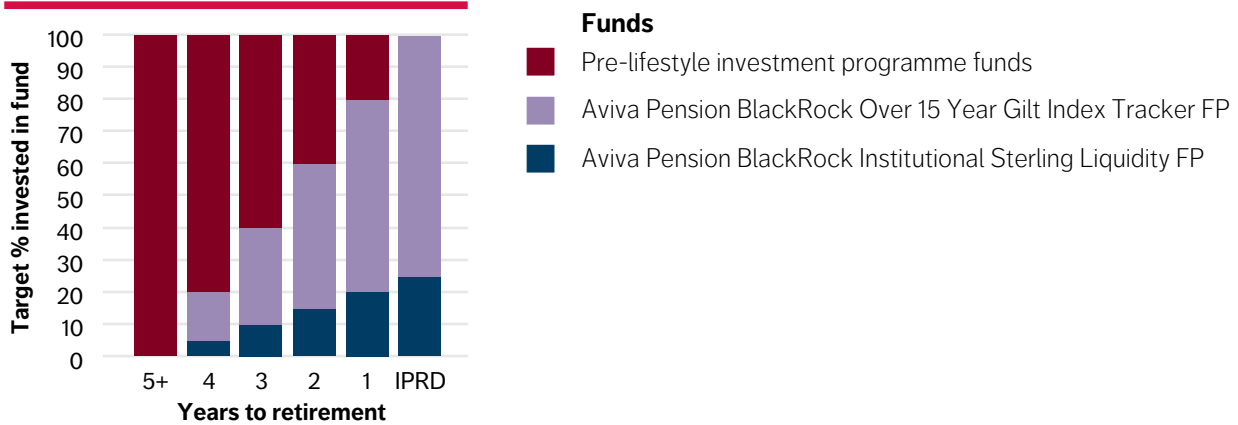
10 Year Lifestyle Investment Programme



3 Year Lifestyle Investment Programme



5 Year Lifestyle Investment Programme



More information and help

Further information

If you want more information about the funds in this guide, you can find fund factsheets at www.avivafunds.co.uk, or you can phone our helpdesk on **0345 602 9221**.

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

Membersite allows you to easily monitor and make changes to your pension plan: www.aviva.co.uk/membersite.

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

Visit www.aviva.co.uk/membersite to access these useful tools.

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


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


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

How to contact us

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


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

 Call us on **0345 602 9221** at the following times: Monday to Friday between 8.30am and 6pm. We may record calls to improve our service. Calls may be charged and these charges will vary; please speak to your network provider.

 Fax us on **0345 600 0624**.

 Email us at ngp.questions@dgaviva.com.

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

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

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In everything we do, we have one goal. To make everything simpler, better and more rewarding for our customers. We call it Good Thinking. This is our promise to customers. This could be by helping people save for their retirement. By giving safer drivers a way to save on their car insurance. Or simply by making people's policies easily accessible online through MyAviva.

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This information is based on Aviva's understanding of current legislation, regulations, guidance and practice as at March 2017 and is not providing legal or financial advice.

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