

my money

Workplace Retirement Account

University of Reading Pension Scheme

Investment fund aims and risk guide



Retirement
Investments
Insurance
Health

Workplace Retirement Account Investment fund aims and risk guide

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Choosing your own investments

This document should be read in conjunction with the Member guide which explains how your Account works, and the Investment guide which gives you key information about investing and explains the default investment solution.

If you decide to make your own investment choices from the funds available there are a number of factors you need to consider.

- The performance of the funds you choose helps to determine the value of your pension savings.
- 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.
- 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 tables on pages 15 to 17.
- When you want to retire or start taking your pension savings. A pension is a long-term investment and usually the longer you save for and the more you contribute, the better.

- How much you need in retirement. You will need to consider the amount of income you are aiming to retire with.

To help you, there's a Pension Forecaster on My Money at: www.avivamymoney.co.uk.

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

Review regularly

You should regularly review the funds you choose to invest in as the ones you choose now may not be right for you as your circumstances change, especially as you get closer to retirement.

In this Guide we, us and our means the Trustees.

Working out your attitude to investment risk

When investing in funds, risk tends to be associated with volatility – the ups and downs of the investment returns.

Things to think about

How much investment risk you are prepared to take will depend on your own personal circumstances:

How long you have until you retire

If you only have a short time until you retire, it may not be appropriate to invest in more volatile funds that are classed as high risk. This is because the value of your investments may fall and you may not have the time to make up any losses.

Your view on volatility

Are you prepared to accept the day-to-day ups and downs of investing in higher-risk funds, in return for potentially higher returns over the long term? Or would you be concerned if your investments went down in value? In this case you would probably feel more comfortable choosing funds that are considered lower risk.

Risk profiler questionnaire

It's important to understand your attitude to investment risk before you start investing to ensure that the funds in which contributions are invested are right for you. To help you, there's a risk profiler questionnaire on My Money at: www.avivamymoney.co.uk



Spreading the risk

You can spread the amount of risk you take by choosing funds from different asset classes (see pages 6 and 7). This ensures that you are not too exposed to any one asset class, financial market or sector. You can invest in up to six funds.

Understanding the individual funds

We recommend that you fully understand the risks involved in investing in the various funds before making any decisions.

You can find out more about all of the funds by logging into your Workplace Retirement Account at www.avivamymoney.co.uk. Remember that, whatever funds you choose, the value of an investment is not guaranteed and can go up and down. The value of your Account could be less than the amount paid in.

At times, a fund may need to change the way its price is calculated, to ensure that those moving into and out of the fund are treated fairly. This can have a negative effect on a fund's price and performance.

Fund managers can, in exceptional circumstances, suspend trading in their funds for as long as necessary. When this occurs, Aviva will need to delay acting on instructions, for example a request to switch out of the fund. You may not be able to make changes to your investments during this period.

Reinsured funds

Where funds are operated through an insurance agreement with another insurance company, this may enable lower charges and marginally better tax treatments.

However, should the other insurance company become insolvent, any assets invested in those funds through a reinsurance agreement would not be protected by the Financial Services Compensation Scheme (FSCS). This could mean you might get back less than the full value of those assets.

The potential protection given by the FSCS varies depending on the type of investment. If you wish to know more about the possible extent of protection available, please go to www.fscs.org.uk.

Funds invested through a reinsurance agreement are indicated by risk warning "L" on the fund factsheets which are available online at My Money.

Explaining investments

What choices do I have?

Typically, investments fall into four main categories, known as assets or asset classes:

You 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 and on the following page. 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.

1

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 bank 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.

2

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.

3

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.

4

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 the funds are managed

Funds are managed differently

Not only do funds invest in different types of assets, they are also managed in different ways. Aviva have grouped together the available funds into ‘fund types’, based on the way they are managed.

Index (or passively managed) funds

An index fund aims to copy the performance of the holdings of a particular index of a specific financial market, such as the FTSE 100 Index. It does this by aiming to invest in the companies of 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’ as there is no active management of the fund beyond tracking the index.

Actively managed funds

The fund manager actively buys and sells investments with the aim of achieving higher returns than the fund’s benchmark. This is a standard against which the performance of a fund can be measured and could be based on, for example, average annual return on investment performance over a set amount of time.

Fund of funds

A fund of funds invests in a number of different funds, rather than directly in shares, bonds or other securities. 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. The underlying funds will be selected by an external fund manager or Aviva.



Risk ratings

Aviva calculates its risk ratings using historical performance data, based upon the methods set by European Union rules. Aviva also carry out further research using information from the fund's investment manager(s).

Aviva 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 an independent financial adviser. Past performance is not a guarantee of future performance.

Aviva's risk ratings go from 1 to 7, with 1 being the lowest volatility and 7 the highest volatility. 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 Aviva's 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. In this document we show which risk warning or warnings apply to each fund and these are explained below. 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 banding for each fund shown on pages 12 to 17.

Risk warning code

Risk warning description

- | 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> <p>Price: At times, a fund may need to change the way its price is calculated 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 cashflows.</p> <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. <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> <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> |

**Risk
warning
code**

Risk warning description

E	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.
F	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.
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, which 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 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.

The funds that make up your default investment solution

In the Investment guide, page 7, we explain what the default investment solution is for your pension scheme. The table below shows the funds which make up the default investment solution. It shows each fund’s aim, risk rating, risk warnings, total AMC and additional expenses. Please see pages 9 to 11 for information about risk ratings and risk warnings. You can find details about the charges applied to your scheme and the funds on page 6 of the Investment guide. This explains the different types of charges that are taken and how.

Funds

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
5 Medium to high volatility	Aviva Pension MyM BlackRock (30:70) Currency Hedged Global Equity Index (Aquila C)	BlackRock state that the fund invests primarily in equities in both the UK and overseas markets. The fund has approximately 30% invested in the shares of UK companies and 60% invested into developed overseas equities with the currency exposure hedged back to Sterling. The remaining 10% is invested in emerging markets equities. The fund aims to provide returns broadly consistent with the markets in which it invests. Risk warnings A, B, C, D, L, N	Passive	0.58%	0.01%
4 Medium volatility	Aviva Pension MyM LGIM Diversified	Legal & General state that the fund aims to provide long-term investment growth through exposure to a diversified range of asset classes. The fund will hold between 20% and 50% in bonds, the remaining 50% to 80% will be held in a range of assets which may include equities, property, commodities and the shares of infrastructure companies. Exposure to each asset class will primarily be through investing in passively managed funds, although active management may be used for some asset classes. Risk warnings A, B, C, D, E, I, J, L, N	Active	0.70%	0.02%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
4	Medium volatility	<p>Aviva Pension MyM Legal & General (PMC) Pre-Retirement</p> <p>Legal & General state that the fund aims to provide diversified exposure to assets that reflect the investments underlying a typical traditional level annuity product. The fund invests in LGIM's index-tracking bond funds to gain exposure to these assets. The fund, however, cannot provide full protection against changes in annuity rates for individual members since these also depend upon a number of other factors (e.g. changes to mortality assumptions). The asset allocation is reviewed quarterly by LGIM's Strategic Investment and Risk Management team and the fund will not take short-term, tactical asset allocation positions.</p> <p>Risk warnings A, B, C, E, L</p>	Active	0.59%	0.00%
1	Lowest volatility	<p>Aviva Pension MyM BlackRock Institutional Sterling Liquidity</p> <p>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.</p> <p>Risk warnings A, E, H</p>	Active	0.52%	0.00%

Additional investment options

If you decide that you want to choose your own investments, rather than remain in the Annuity Investment Programme, there is a range of funds to choose from.

Please bear in mind that:

- The risk ratings, as detailed on page 9, provide an indication of how volatile the fund is likely to be and how much the value of the fund may vary from day to day.
- There may be a fund AMC. Please see page 6 of the Investment guide <https://library.aviva.com/aengs127b.pdf> for further details on how this is charged. This is payable in addition to the Scheme AMC as detailed in the Investment guide.
- The fund AMC and Scheme AMC are added together to make the total AMC as shown in the table below.
- Most fund managers have to pay additional expenses. Please see page 6 of the Investment guide <https://library.aviva.com/aengs127b.pdf> for further details on the additional expenses.

The investment funds and their aims

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
5	Medium to high volatility	<p>Aviva Pension MyM HSBC Islamic Global Equity Index</p> <p>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.</p> <p>Risk warnings A, B, C, M</p>	Passive	0.82%	0.00%
5	Medium to high volatility	<p>Aviva Pension MyM BlackRock (30:70) Currency Hedged Global Equity Index (Aquila C)</p> <p>BlackRock state that the fund invests primarily in equities in both the UK and overseas markets. The fund has approximately 30% invested in the shares of UK companies and 60% invested into developed overseas equities with the currency exposure hedged back to Sterling. The remaining 10% is invested in emerging markets equities. The fund aims to provide returns broadly consistent with the markets in which it invests.</p> <p>Risk warnings A, B, C, D, L, N</p>	Passive	0.58%	0.01%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
5	Medium to high volatility	<p>Aviva Pension MyM BlackRock Over 5 Year Index-Linked Gilt Index (Aquila C)</p> <p>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.</p> <p>Risk warnings A, E, J, L</p>	Passive	0.52%	0.01%
4	Medium volatility	<p>Aviva Pension MyM LGIM Diversified</p> <p>Legal & General state that the fund aims to provide long-term investment growth through exposure to a diversified range of asset classes. The fund will hold between 20% and 50% in bonds, the remaining 50% to 80% will be held in a range of assets which may include equities, property, commodities and the shares of infrastructure companies. Exposure to each asset class will primarily be through investing in passively managed funds, although active management may be used for some asset classes.</p> <p>Risk warnings A, B, C, D, E, I, J, L, N</p>	Active	0.70%	0.02%

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
4	Medium volatility	<p>Aviva Pension MyM Legal & General (PMC) Pre-Retirement</p> <p>Legal & General state that the fund aims to provide diversified exposure to assets that reflect the investments underlying a typical traditional level annuity product. The fund invests in LGIM's index-tracking bond funds to gain exposure to these assets. The fund, however, cannot provide full protection against changes in annuity rates for individual members since these also depend upon a number of other factors (e.g. changes to mortality assumptions). The asset allocation is reviewed quarterly by LGIM's Strategic Investment and Risk Management team and the fund will not take short-term, tactical asset allocation positions.</p> <p>Risk warnings A, B, C, E, L</p>	Active	0.59%	0.00%
1	Lowest volatility	<p>Aviva Pension MyM BlackRock Institutional Sterling Liquidity</p> <p>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.</p> <p>Risk warnings A, E, H</p>	Active	0.52%	0.00%

Alternative investment programmes

In addition to the default investment solution and additional investment funds, you can choose to invest in the alternative investment programmes, known as lifetime or lifestyle investment programmes. The investment programmes available to you are shown on the following pages.

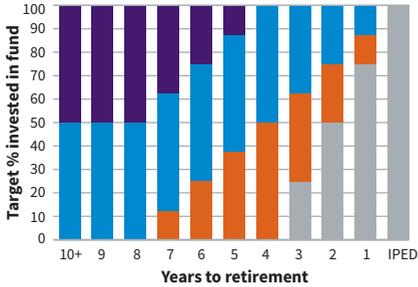
Lifetime investment programme

A lifetime investment programme is designed to manage your pension contributions for the life of your Account. This means that decisions such as fund choice, fund movements and the percentage of your pension savings you invest in each fund will be made for you. The programme will invest all of the contributions as shown in the charts on the next page. If you invest in a lifetime investment programme you will not be able to invest in any other funds or investment programmes at the same time.

Once you've chosen an investment programme, it will manage all of your investments. All previous and any future contributions will be invested into the lifetime investment programme. Your existing fund value and future contributions will be invested as shown in the charts on the next page.

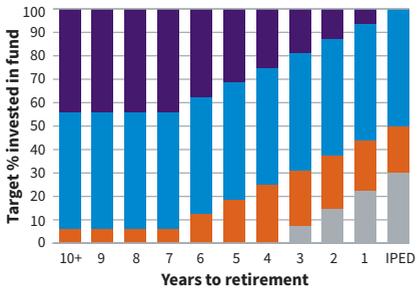
The chart on the next page shows how the investment programme aims to move your money as you approach your investment programme end date (IPED). Your IPED will be the target date used to determine the mix of investments in your programme. It can be any date, up to and including your selected retirement date. You can change both at any time. The movements within the programme are made on a monthly basis. The proportions invested in each of these funds will vary slightly according to financial market movements. All movements of funds are managed by the programme at no extra cost.

Cash Investment Programme



- Aviva Pension MyM BlackRock (30:70) Currency Hedged Global Equity Index (Aquila C)
- Aviva Pension MyM LGIM Diversified
- Aviva Pension MyM Legal & General (PMC) Pre-Retirement
- Aviva Pension MyM BlackRock Institutional Sterling

Drawdown Investment Programme



- Aviva Pension MyM BlackRock (30:70) Currency Hedged Global Equity Index (Aquila C)
- Aviva Pension MyM LGIM Diversified
- Aviva Pension MyM Legal & General (PMC) Pre-Retirement
- Aviva Pension MyM BlackRock Institutional Sterling

If you continue to make contributions after your IPED, these will be invested in the proportions shown at the IPED on the chart on the previous page. You can choose to invest in the investment programme at any time while you are a member. You can also change the IPED and stop the lifetime investment programme when it is in progress at any time. All of these actions can be performed online through My Money or by contacting Aviva.

The lifetime investment programme names are 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 an independent financial adviser if you have any doubts of the suitability of your investment programme choice.

This programme has been designed by the Trustees, after taking advice from their advisers.

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

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

Please be aware there is no guarantee that any lifetime investment programme will benefit the value of your Account when you come to retire.

The table below shows the funds used by the investment programme and each fund's aim, risk rating, risk warnings, total AMC and additional expenses. For more information about risk warnings and risk ratings please see pages 9 to 11.

Funds

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses	
5	Medium to high volatility	Aviva Pension MyM BlackRock (30:70) Currency Hedged Global Equity Index (Aquila C)	BlackRock state that the fund invests primarily in equities in both the UK and overseas markets. The fund has approximately 30% invested in the shares of UK companies and 60% invested into developed overseas equities with the currency exposure hedged back to Sterling. The remaining 10% is invested in emerging markets equities. The fund aims to provide returns broadly consistent with the markets in which it invests.	Passive	0.58%	0.01%
		Risk warnings A, B, C, D, L, N				
4	Medium volatility	Aviva Pension MyM LGIM Diversified	Legal & General state that the fund aims to provide long-term investment growth through exposure to a diversified range of asset classes. The fund will hold between 20% and 50% in bonds, the remaining 50% to 80% will be held in a range of assets which may include equities, property, commodities and the shares of infrastructure companies. Exposure to each asset class will primarily be through investing in passively managed funds, although active management may be used for some asset classes.	Active	0.70%	0.02%
		Risk warnings A, B, C, D, E, I, J, L, N				

Risk rating	Fund name	Fund aim	Fund type	Total AMC	Additional expenses
4	Medium volatility	Aviva Pension MyM Legal & General (PMC) Pre-Retirement	Active	0.59%	0.00%
		Legal & General state that the fund aims to provide diversified exposure to assets that reflect the investments underlying a typical traditional level annuity product. The fund invests in LGIM's index-tracking bond funds to gain exposure to these assets. The fund, however, cannot provide full protection against changes in annuity rates for individual members since these also depend upon a number of other factors (e.g. changes to mortality assumptions). The asset allocation is reviewed quarterly by LGIM's Strategic Investment and Risk Management team and the fund will not take short-term, tactical asset allocation positions.			
		Risk warnings A, B, C, E, L			
1	Lowest volatility	Aviva Pension MyM BlackRock Institutional Sterling Liquidity	Active	0.52%	0.00%
		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			

Investment programme considerations

There are potential benefits and things to consider when investing in an investment programme.

Potential benefits

- The investment programme offers an alternative to having to change your investment funds independently as you head towards your selected retirement date.
- During the period leading up to your retirement, your Account 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 pension savings earlier or later than planned.
- You can choose to leave the investment programme at any time.

Things to consider

- There is no guarantee that the investment programme will prove beneficial to your pension savings.
- The value of your investments, even in lower risk funds, can fall as well as rise and the value of your pension savings is not guaranteed.
- Taking your pension savings 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.

Reviewing and switching your investments

We recommend that you review your investments regularly to ensure they still meet your needs. As time progresses you should also review your attitude to investment risk to see whether your investments are still appropriate.

You can change your funds as often as you need and it is easy to switch funds online. There is currently no charge for switching between funds but we may introduce one in the future in accordance with the Terms and Conditions of the My Money Workplace Retirement Account which are held by your Scheme Trustees.

We may delay the cashing in or switching of units for one month or six months for funds invested in property. We may extend these periods to match any delay imposed by a manager of an underlying fund or if there are exceptional circumstances and we believe it is in the best interest of all investors in the fund.

Help and further information

Further information

You can find out more about all of the funds on the website at

www.avivamymoney.co.uk

If you would like advice, you can find a local independent financial adviser in a number of ways. An independent financial adviser may charge for providing advice.

- Unbiased at www.unbiased.co.uk
- GOV.UK provides impartial UK Government information on pensions at www.gov.uk/browse/working/workplace-personal-pensions

Please note these sites are not provided by Aviva. Therefore, they may not be regulated by Financial Conduct Authority.

General questions

Your employer will normally be your first point of contact for general questions. However, if you have a question about investments, please contact Aviva, who administer the scheme on behalf of the the Scheme Trustees. Their contact details are on the back page.

How to view and manage your investments

The easiest way to view and manage your investments is at:

www.avivamymoney.co.uk

You should review these before making any investment decisions.

Notes

How to contact Aviva

Call Aviva on **0345 604 9915** on Monday to Friday between 8.00am and 5.30pm. They may record calls to improve their service. Calls may be charged and these charges will vary; please speak to your network provider.

Visit their website at

www.avivamymoney.co.uk

Email them at

mymoney@aviva.com

Write to them at

Aviva, PO Box 2282,
Salisbury, SP2 2HY

These documents are available in other formats.

If you would like a Braille, large print or audio version of this document, please contact Aviva.

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Telephone 0345 602 9189 – calls may be recorded.

www.aviva.co.uk

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