Nuffield Health
Flexible Retirement Account
Investment brochure

Helping you to understand your investment choices

Retirement
Investments
Insurance
Health

The Mercer SmartPath

The investment solution for your scheme has been designed by Mercer, Nuffield Health's adviser to provide an investment solution that Nuffield Health has deemed appropriate, as well as a selection of investment options to help you manage investment risks.

For some, choosing how to invest their pension savings can be daunting, whilst for others it is a familiar decision. Whatever your knowledge, expertise or desire to learn, there is an approach for you.

If you have many years to go before you retire, you may be willing to take a higher level of risk, in pursuit of investment gains, than someone who is close to retirement. You can change the way your contributions are invested, giving you the flexibility to make changes when you feel the time is right for you.

Neither Mercer nor Aviva can give individual financial advice on which funds are appropriate for you, as it will depend on your personal circumstances, your long-term objectives and your attitude to risk.

If you are unsure as to which type of investment is the most suitable for you, we recommend that you seek financial advice before making a decision.

When you are considering investment options you may find it helpful to think about how you like to make investment decisions. Mercer believes that you are likely to fall into one of three main categories:

1 Do it for me

This approach is for people who are less confident about making investment decisions and who want to use a strategy which has been designed with the aim of achieving long-term growth during the years of saving and a range of options ahead of retirement.

Please note that there are no guarantees that this arrangement is the most suitable for your own personal circumstances. **Please see pages 4 to 9 for more information.**

2 Help me do it

Your scheme offers three SmartPath options. Each one is designed for a way you might want to take your savings at retirement. **The three SmartPath options are:**

- Target Annuity
- Target Drawdown
- Target Cash

One of them has been chosen as the 'Do it for me' approach. In the 'Help me do it' approach you can choose one of the other two options

Please see pages 5 to 6 and 11 to 13 for more information.

3 Leave me to it

These self-select funds are designed for members who are confident in making investment choices and wish to tailor their investment needs to suit their individual needs from a range of funds we offer. They consist of a range of four risk-profiled funds which target certain risk and return characteristics, as well as a range of single asset class funds for you to choose from. **Please see page 14 for more information.**

Contents

This brochure explains how the default investment solution works and gives you information about the other investment choices that you have.

The Flexible Retirement Account is designed to give you control and flexibility over your pension investments. You can usually take your benefits from the minimum pension age. This is currently age 55. From 6 April 2028 this will be age 57 unless you have a protected pension age. To find out more visit **aviva.co.uk/nmpa**. Its value is not guaranteed and can go down as well as up. You could get back less than the amount paid in.

This brochure was produced in **April 2024**.

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Important documents

It is important that you read this brochure along with the notice sent to you and the following documents:

- Key features document and illustration
- Terms and conditions
- Fees and charges brochure
- ‘Starting points’ guide

Do it for me – the default investment solution explained

A default investment solution, Mercer SmartPath, has been created for you, into which contributions will be invested. This solution means you don't have to make your own investment decisions, unless you wish to do so.

This solution has been chosen by Nuffield Health after taking advice from their adviser, Mercer.

Growth stage

Mercer states the objective of the investment solution is to help your pension investment grow. Up until eight years before your selected year of retirement the solution invests in a fund that seeks to offer a balanced exposure to investment risk. The value of your pension investment will fluctuate (increase or decrease) on a daily basis as a result of the performance of the fund in which your contributions are invested. As the fund provides a diversified approach to investment by using a range of different assets, such as company shares (including those of property and infrastructure companies) and fixed interest securities, it seeks to limit the likelihood of your pension investment experiencing large fluctuations in value.

Contributions will be invested in the Mercer Growth/Balanced Risk S5 Fund.

Approaching retirement

In the years approaching retirement, the default investment solution moves your pension investments into a Drawdown Target Retirement Fund. This aims to gradually reduce your exposure to investment risk and moves into investments that are more appropriate for moving into drawdown in preparation for retirement. This phase may produce lower rates of return.

At the start of the year, eight years before the year you retire, your pension investments will be moved into an Annuity, a Drawdown or a Cash Target Retirement Fund. You will be written to around this time to remind you of the Target Retirement Fund that has been chosen for you by Nuffield Health and the other options available to you. These are explained in more detail on pages 5 to 8.

If you are due to retire between 2025 and 2032, you will not be invested in the Mercer Growth/Balanced Risk S5 Fund. You will be invested in the relevant Target Retirement Fund, as shown on page 9.

As your investments are moved within the path, your annual management charge (AMC) will change as well.

More information about the funds can be found on page 9. More information on risk warnings and ratings can be found on pages 18 to 20.

When reviewing your investments you should be aware that there are risks associated with investing in funds. For any of the options made available in the scheme, the value of the funds is not guaranteed and can go down as well as up. You may get back less than the amount paid in.

The Mercer SmartPath

Under the Mercer SmartPath, Mercer has designed a range of Target Retirement Funds for you to choose from. Within each type of Target Retirement Fund, your investments will gradually change to prepare you for the benefits you intend to take as well as gradually reduce the risk as you approach retirement.

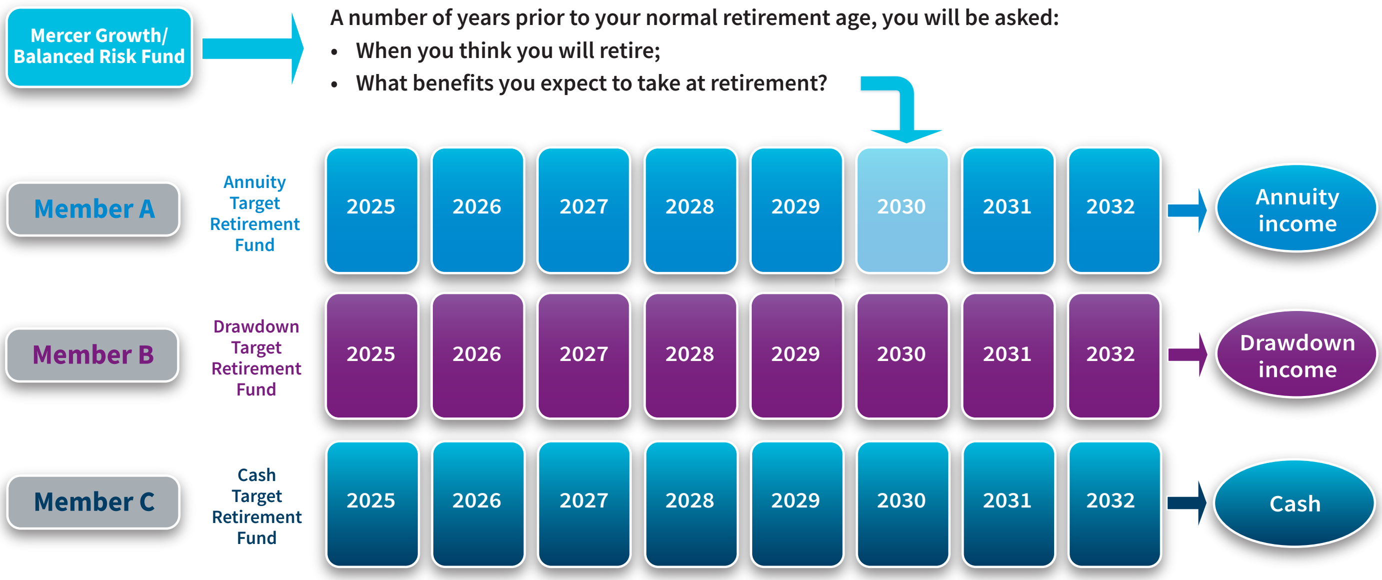
You can invest in more than one Target Retirement Fund and move between them if your own individual plans for retirement change.

There are three paths available for you to choose:

- Mercer Target Annuity
- Mercer Target Drawdown
- Mercer Target Cash

Your pension account has the chance to build up over a number of years, depending on your circumstances. But as you approach retirement it's important to consider if where your pension account is invested will give you the income you want.

The diagram below shows how SmartPath works. For example Member A chooses to retire in 2030 and take an annuity income at retirement.



If you are uncertain which funds are right for you, we strongly recommend you speak to a financial adviser. If you don't have an adviser, visit **www.unbiased.co.uk**. You may have to pay for this advice.

How Target Retirement Funds actually work

If you are in the 'Do it for me' strategy, at the start of the year, eight years before the year you retire, your investments will be moved into your chosen Target Retirement Fund. For example, Mercer Target Drawdown 2030 Fund. Remember, if you do not make a choice you will automatically be moved into the Mercer Target Drawdown Fund, but we will contact you at this time with all the options available.

The types of investments which make up the Mercer Target Drawdown Fund are shown in the diagram below.

A diversified fund invests in different securities in order to reduce the amount of risk that investors might be exposed to. Investing in different assets, including company shares and bonds, means that events in the markets which might negatively affect the performance of one sector, do not necessarily affect the entire portfolio. In other words, diversification can help to reduce the likelihood of fluctuations, and so ups and downs, in your pension savings. All other types of investments are explained in more detail on pages 21 and 22.

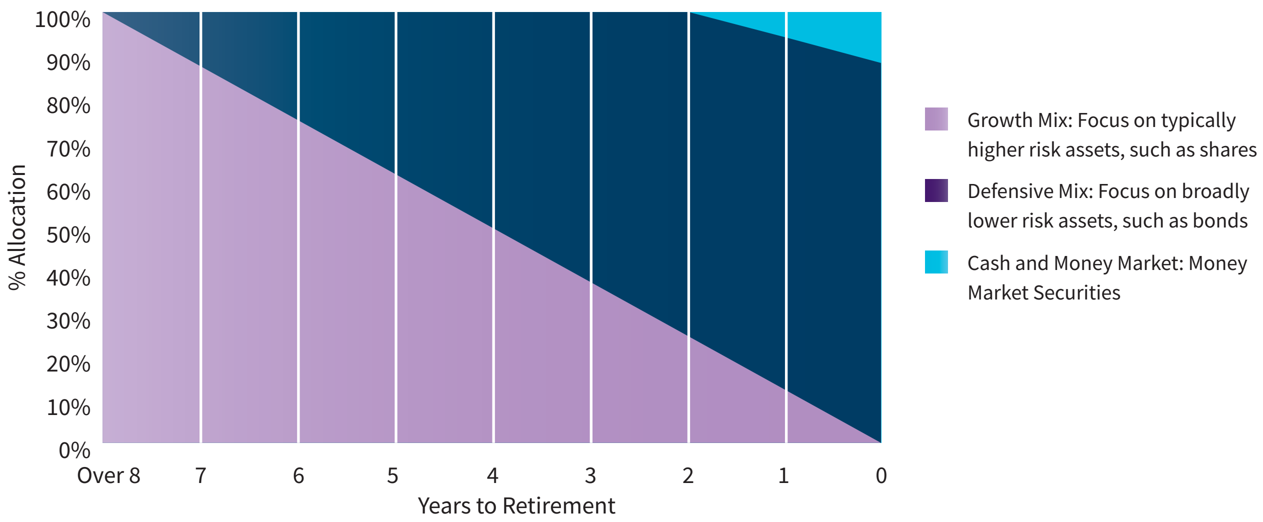
Your chosen Target Retirement Fund will gradually move your investments in preparation for the type of benefit you wish to take at retirement (cash, drawdown income or annuity income) and gradually reduce the investment risk up to the year you retire.

At the start of your retirement year, your investments then move to the Mercer Diversified Retirement Fund (90%) and the Mercer Retirement: Cash Fund (10%)*.

If you are not in the default fund, you will not be contacted about using Target Retirement Funds. If you wish to use a Target Retirement Fund, you will need to switch your investments using your online account. For more details on switching please see page 48.

* If you are due to start taking your savings before the end of 2025 this will be the Mercer Diversified Retirement Fund (75%) and the Mercer Retirement: Cash Fund (25%).

Mercer Target Drawdown



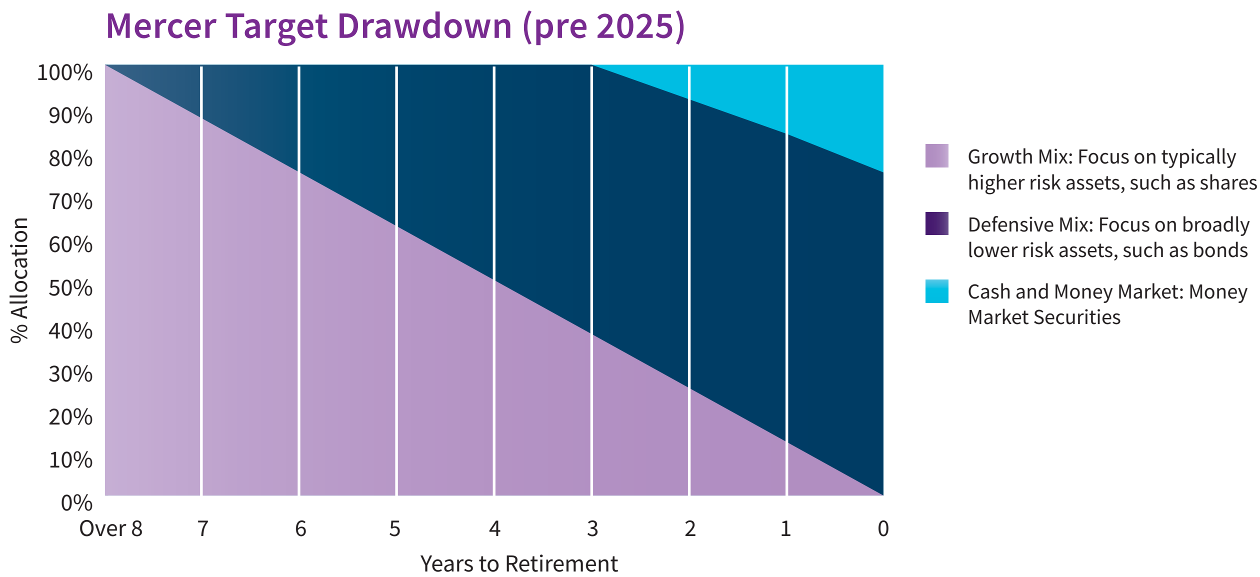
This path, as shown in the image above, is intended for those members who intend to make use of drawdown in retirement.

Income Drawdown is a feature that allows you to take an income in the form of withdrawals from your pension whilst 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. You can normally take 25% of your pension fund as a tax-free lump sum and use the remaining 75% to provide income drawdown. Any subsequent withdrawals are taxed at your highest income tax 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. It is important to be aware that tax treatment will depend upon your individual circumstances and may be subject to change in future.

Members who believe they are not likely to take all of their benefits as Income Drawdown at retirement may wish to consider one of the other investment paths or fund choices available. For more information we suggest you speak to a financial adviser.

Taking your savings before the end of 2025?

If you are due to start taking your savings before the end of 2025 the investment mix of your savings in the Mercer Target Drawdown fund will match that shown in the chart below.



There are potential advantages and disadvantages to investing in Target Retirement Funds.

Potential benefits

- Target Retirement Funds offer an automated method of changing your investment funds to prepare them for the type of benefit you wish to take.
- During the period leading up to your retirement, your pension fund is moved from investments with a greater exposure to the stock market into generally more cautious investments. This aims to reduce some of your exposure to risk from stock market fluctuations.
- Your Target Retirement Fund can be amended if you choose to take your benefits earlier or later than you have currently selected. If you wish to do so you can do this through your online account or by contacting us.

Things to consider

- There is no guarantee that the investment programme you choose will prove beneficial to your pension fund.
- If you have chosen a Mercer Annuity Retirement Fund please be aware that it cannot completely mirror changing annuity prices because the investment strategy does not exactly match all annuity types.
- Movements between investments happen automatically on set dates, regardless of market performance and economic conditions at that time. These movements may be delayed where separate investment movement is active on your account, they will then be executed once this separate activity has concluded. As a result, these movements may not occur at times that would give you the best return on your investment.
- Taking your retirement benefits earlier or later than planned may have an impact on your investment option, and may mean that it is no longer suitable for your individual circumstances.
- The value of Target Retirement Funds is not guaranteed and can go down as well as up; you could get back less than the amount paid in.
- There is no guarantee that investing in Target Retirement Funds will give you an improved income when you retire in comparison with other funds. Underlying investments may also change during the lifetime of a Target Retirement Fund.
- You can choose to invest in Target Retirement Funds at any time. However, they are designed for members retiring in specific years and may be an unwise choice in other circumstances.
- If you are already invested in lower risk investments (or due to certain market conditions e.g. interest rates, currency, inflation), it may be possible that Target Retirement Funds mean a move to higher risk investments.

What you need to do

We will write to you around eight years from the start of the year of your retirement date, asking you to select the Target Retirement Fund you would like.

If you are fully invested in the Mercer Growth/Balanced Risk S5 Fund and don't reply within one month, we will automatically move your investments into the Retirement Fund. Alternatively, you can instruct us to leave your investments where they are or choose another fund(s). Please see page 48 for more information.

If you are not fully invested in the Mercer Growth/Balanced Risk S5 Fund, we will only move your investment into a Target Retirement Fund if you instruct us to. Your investments will not move automatically.

If you are invested in a Target Retirement Fund and change your retirement date, either by bringing it forward or moving it back, we will move your investments to the position appropriate to the time left until you retire. It will also be a good idea for you to review your investments and make sure they are right for your changed circumstances.

If you plan to take your retirement benefits either before or after your original selected retirement date, please contact us so we can make the appropriate changes to your account. For contact details please see the back page of this brochure.

Default investment solution funds

Below we show the funds that are used in the default investment solution. For full details of these funds please see the Fund details section starting on page 25.

Risk rating		Fund name
4	**Medium volatility**	Mercer Diversified Retirement S5
4	**Medium volatility**	Mercer Growth/Balanced Risk S5
4	**Medium volatility**	Mercer Target Drawdown 2026 S5*
4	**Medium volatility**	Mercer Target Drawdown 2027 S5*
4	**Medium volatility**	Mercer Target Drawdown 2028 S5*
4	**Medium volatility**	Mercer Target Drawdown 2029 S5*
4	**Medium volatility**	Mercer Target Drawdown 2030 S5*
4	**Medium volatility**	Mercer Target Drawdown 2031 S5*
4	**Medium volatility**	Mercer Target Drawdown 2032 S5*
3	**Low to medium volatility**	Mercer Target Drawdown 2025 S5*
1	**Lowest volatility**	Mercer Retirement: Cash M5

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Charges and expenses

Scheme annual management charge (AMC)

The scheme AMC is the amount Aviva will charge you for investing in the funds it makes available. The scheme AMC covers fund management and administration costs involved in running your account. The scheme AMC is calculated daily, based on the value of your investments in each fund.

Fund annual management charge

The fund AMC is charged by fund managers for managing a fund. It is normally calculated as a percentage of the fund's value and deducted from the daily fund unit price.

Investment governance charge

A charge paid to Mercer Limited for providing investment governance of the Mercer labelled range of funds and the asset allocation advice for the various Mercer blended funds and Target Retirement Funds. It is included in the fund Annual management charge (see above).

Total annual management charge (Total AMC)

The total AMC will depend on which fund or funds you invest in. It is taken from each fund, over the lifetime of your account. It is made up of the scheme AMC and fund AMC.

Additional expenses

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

Total expense ratio (TER)

A combined figure of the total AMC and additional expenses, known as the total expense ratio (TER).

Changes to funds

Please note there may be circumstances when the fund managers decide to increase the fund AMC. If this happens you can switch to other fund(s). Aviva does not currently charge for switching funds; this could change in the future. In some circumstances we may delay the 'cashing in' or 'switching' of units for up to one month, or for funds invested in property, for an extended period of time while the property is sold.

We may extend these periods:

- to match any period of delay, postponement, closure or suspension imposed by the fund managers.
- If, due to exceptional circumstances, we believe it is in the best interests of all investors in the fund. We don't do this on the member's selected retirement date or on death.

If a fund is deemed no longer appropriate it may be closed and an alternative fund added. If this happens we will write to you and advise you of your options.

Because you are able to switch your funds or redirect future contributions, you can ensure that your fund choices match your personal circumstances as they change through life.

For full details on charges please see the Flexible Retirement Account Fees and charges brochure.

Help me do it investment options

Whilst your account offers one of the SmartPaths as the default path selected by Nuffield Health, there are two other paths available to you. They are designed for members who have an idea how they want to access their pension savings at retirement, and who want to choose a path that's been designed for that purpose.

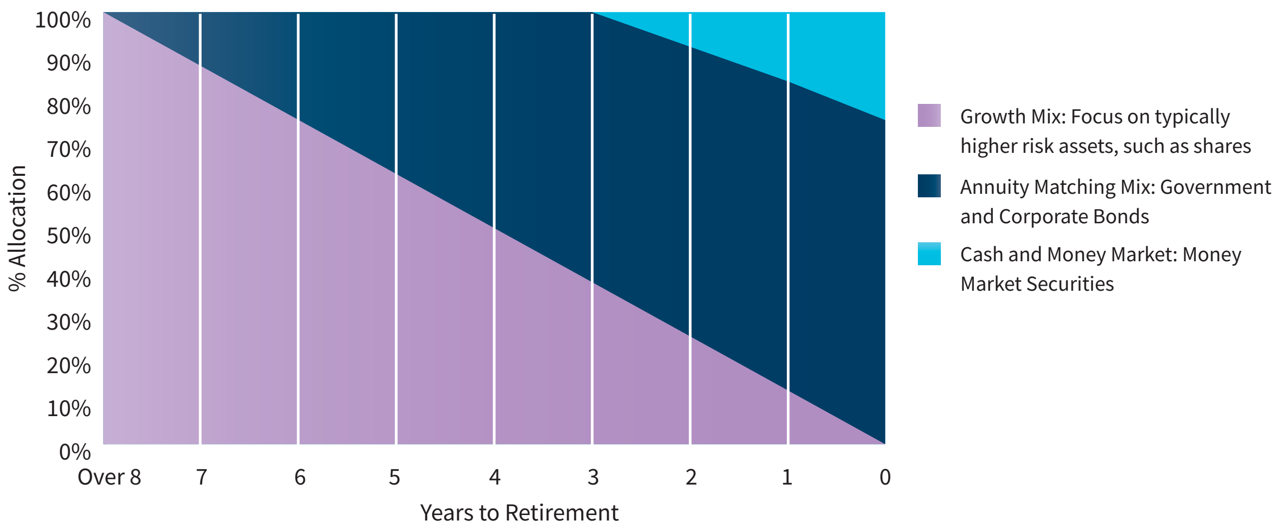
The two alternative SmartPaths are:

Mercer Target Annuity

Mercer Target Cash

For additional details of the funds these paths invest in, please see the Fund details section starting on page 25.

Mercer Target Annuity



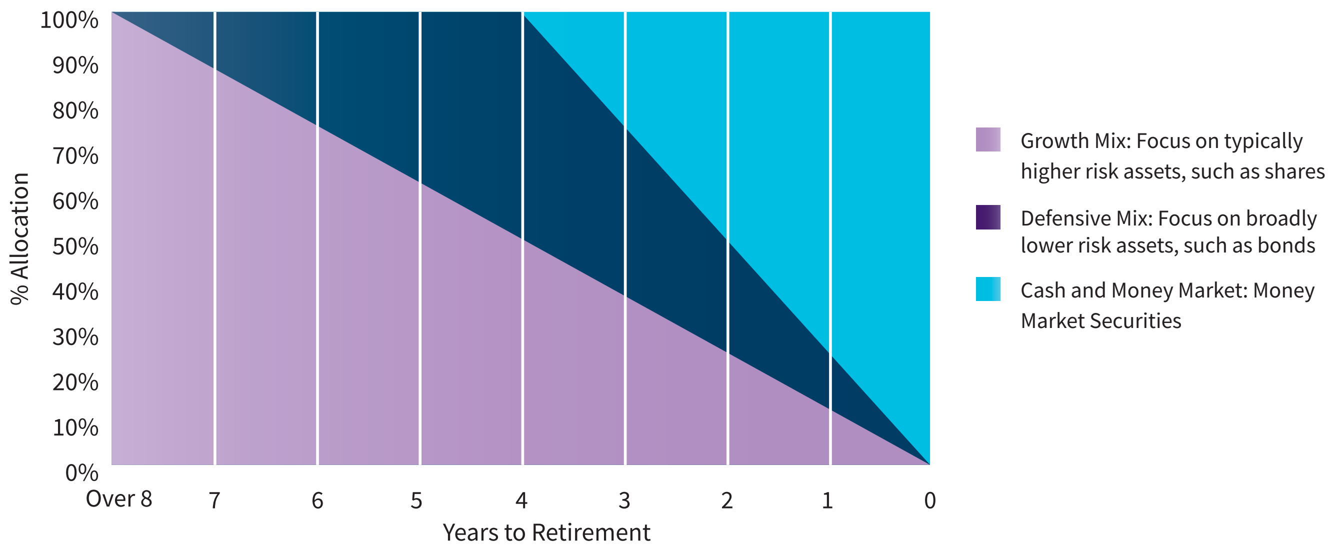
This path, as shown in the image above, is intended for those scheme members who believe they will wish to buy an annuity at retirement. You can normally take up to 25% of your pension benefit as a tax-free lump sum although this will reduce the amount available to purchase the annuity.

An annuity is a retirement income product that provides a guaranteed income for life. It is important to know that if you choose this product when you come to retirement, you will not be able to change your mind after the cancellation period has passed.

A minimum fund value may be required to take an annuity and charges will be taken. When considering this option it is important to shop around and obtain quotes from different providers, in order to compare the different levels of incomes and options available, for example depending on your lifestyle and/or health you may be able to benefit from an enhanced annuity which would pay an increased level of income. It is also important to be aware that tax treatment will depend upon your individual circumstances and may be subject to change in future.

Members who believe they are not likely to take all of their benefits as an annuity at retirement may wish to consider one of the other investment paths or fund choices available. For more information we suggest you speak to a financial adviser.

Mercer Target Cash



This path, as shown in the image above, is intended for those scheme members who believe they will take their entire pension savings as a cash lump sum (of which 25% will normally be free of income tax) at retirement.

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 circumstances. 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 paths or fund choices available. For more information we suggest you speak to a financial adviser.

It is important to be aware that tax treatment will depend upon your individual circumstances and may be subject to change in future.

For additional details on each of the individual Target Retirement Funds, please refer to the information available via your online account

Below we show the funds that make up the alternative SmartPaths. For full details of these funds please see the Fund details section starting on page 25.

Risk rating		Fund name
4	**Medium volatility**	Mercer Target Annuity 2028 S5*
4	**Medium volatility**	Mercer Target Annuity 2029 S5*
4	**Medium volatility**	Mercer Target Annuity 2030 S5*
4	**Medium volatility**	Mercer Target Annuity 2031 S5*
4	**Medium volatility**	Mercer Target Annuity 2032 S5*
4	**Medium volatility**	Mercer Target Cash 2029 S5*
4	**Medium volatility**	Mercer Target Cash 2030 S5*
4	**Medium volatility**	Mercer Target Cash 2031 S5*
4	**Medium volatility**	Mercer Target Cash 2032 S5*
3	**Low to medium volatility**	Mercer Retirement: Annuity M5
3	**Low to medium volatility**	Mercer Target Annuity 2025 S5*
3	**Low to medium volatility**	Mercer Target Annuity 2026 S5*
3	**Low to medium volatility**	Mercer Target Annuity 2027 S5*
3	**Low to medium volatility**	Mercer Target Cash 2026 S5*
3	**Low to medium volatility**	Mercer Target Cash 2027 S5*
3	**Low to medium volatility**	Mercer Target Cash 2028 S5*
2	**Low volatility**	Mercer Target Cash 2025 S5*
1	**Lowest volatility**	Mercer Retirement: Cash M5

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Leave me to it investment options

We understand that some people may find the default investment solution provided does not match their attitude to investment risk or it invests in areas that they wouldn't choose for themselves.

If you would like to choose your own investments, you can do so once we have invested the first contribution from Nuffield Health.

Your Flexible Retirement Account offers you the opportunity to choose from funds and investments from the fund ranges we cover in this section, as long as the contributions made into your account are above the levels given on page 16.

'Leave me to it' fund range

The 'Leave me to it' fund range provides you with a wide and varied choice of investment options. They include funds made available by us and also include funds selected by Nuffield Health, having taken professional advice, from Mercer.

Funds made available by us are chosen by Aviva's dedicated Fund Oversight Team. The team monitors the funds they have chosen, to ensure the funds meet the standards required for inclusion in the 'Leave me to it' fund range. The team will risk rate the 'Leave me to it' fund range according to the Aviva risk ratings. The team may identify new funds to add to the range. It is important to remember that we do not recommend any fund as being suitable for you.

The fund range may change from time to time, and funds that are available now may not be available in the future. If you are invested in a fund that is withdrawn or is changing significantly, we will write to you and inform you and let you know what options you have.

Nuffield Health, having taken professional advice from Mercer, has selected a core range of funds. This range of funds has been designed to contain a mix of investments that offer members funds that target certain risk and return characteristics.

You can choose funds from the core range on the following pages or funds from the additional range that are shown through your online account. Alternatively you can choose a mix of funds from both ranges. Nuffield Health has the right to review and amend the funds in the core range.

Below we show the funds that make up the core range. For full details of these funds please see the Fund details section starting on page 25.

Risk rating		Fund name
6	**High volatility**	Mercer Global Listed Infrastructure
6	**High volatility**	Mercer Passive Shariah
5	**Medium to high volatility**	Mercer High Growth/Higher Risk
4	**Medium volatility**	Mercer Active UK Property
4	**Medium volatility**	Mercer Diversified Retirement S5
4	**Medium volatility**	Mercer Growth/Balanced Risk S5 (wo retirement de-risking)
4	**Medium volatility**	Mercer Moderate Growth/Moderate Risk
3	**Low to medium volatility**	Mercer Absolute Return Fixed Income
3	**Low to medium volatility**	Mercer Defensive/Lower Risk

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the changes of the underlying investments. Please see page 10 for further information on charges and expenses.

Fund supermarket

This offers you access to around 1,000 investment funds from a variety of fund management companies. There is a variety of low, medium and high risk investments for you to choose from with different charges applying to each. Please note that they are not governed by us.

The Fund supermarket is available to you if the total contributions (including Nuffield Health's) are at least £100 a month (or £1,000 a year), or if the value of your pension is at least £10,000.

There are risks associated with investing in funds. Please see the Key investor information document available through your online account for the risks that relate to each fund.

The values of funds are not guaranteed and can go down as well as up. You may get back less than the amount paid in. We recommend you speak to a financial adviser if you are considering these types of investment. If you don't have a financial adviser you can find one at **www.unbiased.co.uk**. You may have to pay for this advice.

Alternative investment option

Alternative investment option offers you the ability to invest directly in a number of different types of investments, such as stocks and shares listed on a recognised stock exchange. This means your account becomes a shareholder of that company and will receive any dividends (a share of the company's profits paid out to its shareholders) paid.

The Alternative investment option is available if the total contributions (including Nuffield Health's) are at least £100 a month (or £1,000 a year), or if the value of your pension is at least £10,000.

Please note that these investments are provided through our stockbroker partner and these investments are not governed by us. Some investments carry a greater level of risk than others, and may be subject to sudden and large falls in value; you could get back nothing at all. Also if you deal excessively, or your portfolio is relatively small, then the value of your account could be eroded and the costs disproportionate. You will incur additional charges, please see the Flexible Retirement Account Fees and charges brochure for more information.

Flexible Retirement Account cash account

You will automatically have a cash account set up as part of your Flexible Retirement Account.

All investments are bought and sold through this account. It is used to pay all money into and out of your Flexible Retirement Account, contributions will be paid into it and some charges will be deducted from it.

Please see the Flexible Retirement Account Fees and charges brochure for more information on the cash account.

Risk and reward

What is your attitude to risk?

It's important to establish your attitude to risk before you start investing, to ensure that the default investment solution or any investments you choose are right for you. As far as investing is concerned, risk tends to be associated with potentially higher volatility; meaning the higher the risk levels, the more likely it is that the value of a fund will go up and down from day to day. Information on the risk ratings can be found on the next page. You should also consider the different asset classes that funds invest in. For more information on asset classes please see pages 21 and 22.

Deciding your own approach

How much 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 time to make up any losses.

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

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 on the following pages.

You can use a link from your online account to our Risk Profiler tool to help understand your attitude to investment risk.

You may wish to speak to Nuffield Health to check whether there is an advice service available to you or you may wish to contact your own financial adviser. If you don't have a financial adviser you can find one at **www.unbiased.co.uk**. You may have to pay for this advice.

Helping you to understand risk

The Aviva Fund Oversight Team allocates risk ratings and warnings for all funds included in the 'Leave me to it' fund range available to you with your Flexible Retirement Account. Please see page 14 for more information on the 'Leave me to it' fund range. Please note that not all of the risk warnings listed on pages 19 and 20 apply to each fund and there is no direct relationship between the number of risk warnings and the risk ratings shown below.

Risk ratings

Aviva calculates its risk ratings using historical performance data, We also carry out further research using information from the underlying fund's investment manager(s). We review each fund's risk rating annually and it 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.

Aviva 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**	Funds typically investing in the highest risk sectors, such as specific themes or shares of companies in emerging markets. These funds offer the highest potential for long-term returns, but also experience the largest day-to-day price movements compared to other funds. They therefore present the highest risk that the value of your investment could fall.
6	**High volatility**	Funds typically investing in high-risk sectors, such as shares of companies in developed overseas markets. These funds offer high potential for longterm returns, but also experience large day to day price movements, and so present a significant risk that the value of your investment could fall.
5	**Medium to high volatility**	Funds typically investing in shares of companies in the UK or a mix of other major stock markets. These funds offer the potential for good returns over the long term, but fund prices will move up and down and so present a high risk that the value of your investment could fall.
4	**Medium volatility**	Funds typically investing in a mix of assets with the potential for better long-term returns than lower risk funds. Compared to lower risk funds there is a greater risk that the value of your investment could fall.
3	**Low to medium volatility**	Funds typically investing in assets like corporate bonds or a mix of assets where the day-to-day prices go up or down less than shares. There is still a risk that the value of your investment could fall.
2	**Low volatility**	Funds typically investing in assets like the highest quality corporate bonds, which normally offer better long-term returns than savings accounts. There is still a risk that the value of your investment could fall.
1	**Lowest volatility**	Funds typically investing in the lower risk sectors – like the money market – which usually aim to provide returns similar to those available from deposit and savings accounts. These funds offer the lowest potential for long-term returns, but also experience the smallest day-to-day price movements compared to other funds. They present the lowest risk to your investment, although there is still a risk it could fall in value.

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 in our 'Leave me to it' fund range. These are all explained below and on the following 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	**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.
	Specialist funds: Some funds invest only in a specific or limited range of sectors and this will be set out in the fund's aim. These funds may carry more risk than funds that can invest across a broader range or a variety of sectors.
	Suspend trading: Fund managers often have the ability, in certain circumstances, to suspend trading in their funds for as long as necessary. When this occurs, we will need to delay the 'cashing in' or switching of units in the relevant fund. You may not be able to access your money during this period.
	Derivatives: Derivatives are financial contracts whose value is based on the prices of other assets. Most funds can invest in derivatives for the purpose of managing the fund more efficiently or reducing risk. Some funds also use derivatives to increase potential returns, known as 'speculation'. For those funds we apply an additional risk warning (see Risk F).
B	**Foreign Exchange Risk:** When funds invest in overseas assets the value will go up and down in line with movements in exchange rates as well as the changes in value of the fund's holdings.
C	**Emerging Markets:** Where a fund invests in emerging markets, its value is likely to move up and down by large amounts and more frequently than one that invests in developed markets. These markets may not be as strictly regulated and securities may be harder to buy and sell than those in more developed markets. These markets may also be politically unstable which can result in the fund carrying more risk.
D	**Smaller Companies:** Where a fund invests in the shares of smaller companies, its value is likely to move up and down by large amounts and more frequently than one that invests in larger company shares. The shares can also be more difficult to buy and sell, so smaller companies funds can carry more risk.
E	**Fixed Interest:** Where a fund invests in fixed interest securities, such as company, government, index-linked or convertible bonds, changes in interest rates or inflation can contribute to the value of the investment going up or down. For example, if interest rates rise, the value is likely to fall.
F	**Derivatives:** Derivatives are financial contracts whose value is based on the prices of other assets. The fund invests in derivatives as part of its investment strategy, over and above their use for managing the fund more efficiently. Under certain circumstances, derivatives can result in large movements in the value of the fund and increase the risk profile, compared to a fund that only invests in, for example, equities. The fund may also be exposed to the risk that the company issuing the derivative may not honour their obligations, which could lead to losses.
G	**Cash/Money Market Funds:** These are different to cash deposit accounts and their value can fall. Also, in a low interest rate environment the product or fund charges may be greater than the return, so you could get back less than you have paid in.

Risk warning code	Risk warning description
H	**Property funds:** The fund invests substantially in property funds, property shares or direct property. You should bear in mind that • Properties are not always readily saleable and this can lead to times in which clients are unable to ‘cash in’ or switch part or all of their holding and you may not be able to access your money during this time • Property valuations are made by independent valuers, but are ultimately subjective and a matter of judgement • Property transaction costs are high due to legal costs, valuations and stamp duty, which will affect the fund’s returns.
I	**High Yield Bonds:** The fund invests in high yield (non- investment grade) bonds. Non-investment grade bonds carry a higher risk that the issuer may not be able to pay interest or return capital. In addition, economic conditions and interest rate movements will have a greater effect on their price. There may be times when these bonds are not easy to buy and sell. In exceptional circumstances, we may need to delay the ‘cashing in’ or switching of units in the fund and you may not be able to access your money during this period.
J	**Reinsured Funds:** Where a fund invests in an underlying fund operated by another insurance company through a reinsurance agreement, if the other insurance company were to become insolvent, you could lose some or all of the value of your investment in this fund.

Explaining investments

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 us 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.

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.

In more uncertain market conditions, transactions in these funds may be delayed. This will happen if the investment fund manager believes it is necessary to sell properties before carrying out a transaction. In this scenario, the investment fund manager may also restrict contributions being invested into the funds. If this happens, the Trustees may decide to direct future contributions into other funds until the property funds are re-opened for investment.

Fixed interest

Fixed interest assets include government and corporate bonds. These are loans issued by governments or companies or a company in the global financial markets in order to raise financing in the financial markets. Government and corporate bonds pay the holder of the bond a regular fixed interest and also the full value of the bond when it matures. Government bonds issued by the UK government are referred to as gilts.

The risk of a government or a company becoming unable to repay the money it has borrowed in the financial markets is called default risk.

Government and corporate bonds also carry interest rate risk, which is the risk that interest rates will go higher. Bonds are sensitive to movements in interest rates. This means that bond prices fall when interest rates are increased, and alternatively bond prices tend to increase when interest rates are reduced.

As well as default risk and interest rate risk, corporate bonds also carry credit risk - which is the risk that a company which has issued bonds becomes unable to honour its debt repayments and so becomes unable to pay back the money it has borrowed from investors in the financial markets. Those companies which are believed to be in a position to pay back the money they have borrowed in the financial markets and meet their debt repayments will tend to have a better credit rating.

This rating, or credit worthiness, is based on company research carried out by credit rating agencies, such as Standard & Poor's and Moody's. The upside is that corporate bonds have traditionally paid investors a higher rate of interest than government bonds because of the higher risks associated with investing in these assets.

Although corporate bonds could potentially pay higher returns than government bonds, it's important to recognise the higher risk associated with investing in these assets.

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.

Finding the right balance

Some investors like to spread their investments across funds that invest in shares, fixed interest, commercial property and money markets, as well as across different parts of the world. This helps to reduce the overall risk of their total investments and is known as diversification. It's all about maintaining the right balance and similar to the expression 'not putting all your eggs in one basket'. If you need help doing this you should contact a financial adviser.

Please remember that there are no guarantees with a balanced approach or any particular asset class.

How are funds managed?

Not only do funds invest in different asset classes, they are also managed in different ways. There are three main types of funds available on My Money – these are index funds (also known as passive funds), actively managed funds and blended funds. Blended funds are designed by Nuffield Health's adviser, Mercer.

Index 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.

Blended funds

Blended funds are specifically created by Mercer, who provide advice on the asset allocation of the fund. Funds invest passively in one or more funds according to its investment strategy, rather than directly in shares, bonds or other securities. Blended funds offer flexibility to change the underlying funds to achieve its objective, full details can be found on the fund fact sheets.

Security of assets

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

The Financial Services Compensation Scheme (FSCS), as approved by the Prudential Regulation Authority (PRA), provides protection for the customers of an authorised firm, such as Aviva. This means the FSCS can pay compensation to customers if a financial firm, such as Aviva, becomes unable, or becomes likely to be unable, to pay claims against it. Please refer to the FSCS website for more information about FSCS protection with regard to pension schemes at – **https://www.fscs.org.uk/what-we-cover/**.

There is also a risk that a fund manager or company responsible for the funds your payments are invested in become unable to meet their financial obligations. In the unlikely situation this occurs you would not be covered by the Financial Services Compensation Scheme (FSCS). In this event, Aviva would make a claim against the fund manager or company in an attempt to recover the money. However, they could still lose all or some of your retirement fund.

There is a different legal arrangement in place if Aviva, which is categorised as a life company, invests in the funds of another life company, including funds managed by BlackRock or Legal & General. In this case, Aviva is required to enter into a reinsurance agreement with the other life company to invest in that company's funds.

The reinsurance agreement enables Aviva to put in place a 'floating charge' in order to help protect its pension plan holders in the event where a life company, whose funds Aviva's customers are invested in, runs into financial problems. Under the floating charge, and in the event of the insolvency of the other life company (or reinsurer), Aviva can recover up to the amount it would have done if the sums owed to Aviva by the life company were characterised as 'insurance debts'. However, it is worth bearing in mind that the fund could be wound down, or another fund manager could take on the management of the fund. This situation could affect the performance of the fund and ultimately impact the value of the policy holder's assets.

If you wish to know which funds are invested through a reinsurance agreement, please see the fund fact sheets which are available via your online account. You can identify these funds by the risk warning J.

Fund details

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
6	**High volatility**	Mercer Global Listed Infrastructure	The investment objective of the Fund is to seek income and long term growth of capital. The Fund will seek to achieve its objective by primarily investing in a portfolio of listed infrastructure and infrastructure related equity securities (including relating to transport, utilities, communication, and renewable energy infrastructure) across developed markets. **Risk warnings** A, B, F	1.12%	0.05%	1.17%
6	**High volatility**	Mercer Passive Shariah	The fund aims to offer investors the opportunity to grow their money in line with the performance of the Dow Jones Islamic Titans 100 Index. The fund invests one or more passively-managed underlying fund(s) that invest in company shares from around the world and are compliant with Islamic Shariah principles. The funds are selected and reviewed by the investment adviser, Mercer Limited, and may change. **Risk warnings** A, B, C	0.55%	0.12%	0.67%
5	**Medium to high volatility**	Mercer High Growth/Higher Risk	This is a higher risk fund designed by Mercer Limited aiming to provide high levels of long-term capital growth. It invests in one or more underlying funds to produce a portfolio mostly invested in UK and overseas shares, with a small holding in government and corporate bonds and the rest spread across other asset types giving exposure to commodities, property and money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. **Risk warnings** A, B, C, D, E, F	0.54%	0.06%	0.60%

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
4	**Medium volatility**	Mercer Active UK Property	The fund invests primarily in direct UK commercial property including industrial warehouses, shopping units and office space. It aims to generate total returns (from income and capital appreciation) that are above its benchmark, over rolling 3 year periods. **Risk warnings** A, H, J	1.02%	0.04%	1.06%
4	**Medium volatility**	Mercer Diversified Retirement S5	This fund is designed by Mercer Limited for investors planning to retire and then intending to enter drawdown and continue to invest their portfolio after retirement. It invests in one or more underlying funds to produce a portfolio with around a quarter invested in UK and overseas shares, a substantial holding in government and corporate bonds and the remainder spread across other asset types giving exposure to other asset classes such as commodities, property, infrastructure and money market instruments. These assets aim to provide moderate long-term capital growth. **Risk warnings** A, B, C, D, E, F	0.53%	0.05%	0.58%
4	**Medium volatility**	Mercer Growth/ Balanced Risk S5	This is a moderate to higher risk fund designed by Mercer Limited aiming to provide moderate to high levels of long-term capital growth. It invests in one or more underlying funds to produce a portfolio with around two thirds or more invested in UK and overseas shares, a significant holding in government and corporate bonds and the rest spread across other asset types giving exposure to commodities, property and money market instruments. Investors in this fund will be automatically moved into the appropriate Mercer Target Retirement Fund when they are 8 calendar years from the year of their selected retirement date. Depending on the chosen retirement destination, the Mercer Target Retirement Fund aims to gradually reduce exposure to investment risk by investing in lower growth assets. Derivatives may be used for investment purposes as well as risk reduction. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. **Risk warnings** A, B, C, D, E, F	0.50%	0.04%	0.54%

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
4	**Medium volatility**	Mercer Growth/ Balanced Risk S5 (wo retirement de-risking)	This is a moderate to higher risk fund designed by Mercer Limited aiming to provide moderate to high levels of long-term capital growth. It invests in one or more underlying funds to produce a portfolio with around two thirds or more invested in UK and overseas shares, a significant holding in government and corporate bonds and the rest spread across other asset types giving exposure to commodities, property and money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. **Risk warnings** A, B, C, D, E, F	0.50%	0.04%	0.54%
4	**Medium volatility**	Mercer Moderate Growth/ Moderate Risk	This is a lower to moderate risk fund designed by Mercer Limited aiming to provide low to moderate long-term capital growth. It invests in one or more underlying funds to produce a portfolio with around half invested in UK and overseas shares, a substantial holding in government and corporate bonds and the rest spread across other asset types giving exposure to other asset classes such as commodities, property and money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. **Risk warnings** A, B, C, D, E, F	0.54%	0.05%	0.59%

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
4	**Medium volatility**	Mercer Target Annuity 2028 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2028 and intending to buy a fixed annuity at retirement. Prior to 2028 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2028 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2028, investments in this fund will be automatically switched into the Mercer Retirement: Annuity Fund to maintain a similar asset split until you buy an annuity. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F, J	0.48%	0.02%	0.50%
4	**Medium volatility**	Mercer Target Annuity 2029 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2029 and intending to buy a fixed annuity at retirement. Prior to 2029 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2029 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2029, investments in this fund will be automatically switched into the Mercer Retirement: Annuity Fund to maintain a similar asset split until you buy an annuity. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F, J	0.48%	0.03%	0.51%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the charges of the underlying investments.

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
4	**Medium volatility**	Mercer Target Annuity 2030 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2030 and intending to buy a fixed annuity at retirement. Prior to 2030 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2030 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2030, investments in this fund will be automatically switched into the Mercer Retirement: Annuity Fund to maintain a similar asset split until you buy an annuity. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F, J	0.49%	0.03%	0.52%
4	**Medium volatility**	Mercer Target Annuity 2031 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2031 and intending to buy a fixed annuity at retirement. Prior to 2031 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2031 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2031, investments in this fund will be automatically switched into the Mercer Retirement: Annuity Fund to maintain a similar asset split until you buy an annuity. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F, J	0.50%	0.04%	0.54%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the charges of the underlying investments.

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
4	**Medium volatility**	Mercer Target Annuity 2032 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2032 and intending to buy a fixed annuity at retirement. Prior to 2032 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2032 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2032, investments in this fund will be automatically switched into the Mercer Retirement: Annuity Fund to maintain a similar asset split until you buy an annuity. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F, J	0.50%	0.04%	0.54%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the charges of the underlying investments.

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
4	**Medium volatility**	Mercer Target Cash 2029 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2029 and transfer their assets into cash at their selected retirement date. Prior to 2029 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2029 it is completely invested in one or more actively-managed underlying fund(s) that invest in a portfolio of high quality short-term Sterling denominated money market instruments. At the start of 2029, investments in this fund will be automatically switched into the Mercer Retirement: Cash Fund which aims to maintain a cash-based level of income consistent with preservation of principal and liquidity by continuing to invest in a portfolio of high quality short-term Sterling denominated money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F	0.52%	0.04%	0.56%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the charges of the underlying investments.

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
4	**Medium volatility**	Mercer Target Cash 2030 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2030 and transfer their assets into cash at their selected retirement date. Prior to 2030 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2030 it is completely invested in one or more actively-managed underlying fund(s) that invest in a portfolio of high quality short-term Sterling denominated money market instruments. At the start of 2030, investments in this fund will be automatically switched into the Mercer Retirement: Cash Fund which aims to maintain a cash-based level of income consistent with preservation of principal and liquidity by continuing to invest in a portfolio of high quality short-term Sterling denominated money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F	0.51%	0.04%	0.55%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the charges of the underlying investments.

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
4	**Medium volatility**	Mercer Target Cash 2031 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2031 and transfer their assets into cash at their selected retirement date. Prior to 2031 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2031 it is completely invested in one or more actively-managed underlying fund(s) that invest in a portfolio of high quality short-term Sterling denominated money market instruments. At the start of 2031, investments in this fund will be automatically switched into the Mercer Retirement: Cash Fund which aims to maintain a cash-based level of income consistent with preservation of principal and liquidity by continuing to invest in a portfolio of high quality short-term Sterling denominated money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F	0.51%	0.04%	0.55%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the charges of the underlying investments.

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
4	**Medium volatility**	Mercer Target Cash 2032 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2032 and transfer their assets into cash at their selected retirement date. Prior to 2032 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2032 it is completely invested in one or more actively-managed underlying fund(s) that invest in a portfolio of high quality short-term Sterling denominated money market instruments. At the start of 2032, investments in this fund will be automatically switched into the Mercer Retirement: Cash Fund which aims to maintain a cash-based level of income consistent with preservation of principal and liquidity by continuing to invest in a portfolio of high quality short-term Sterling denominated money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F	0.50%	0.04%	0.54%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the charges of the underlying investments.

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
4	**Medium volatility**	Mercer Target Drawdown 2026 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2026 and intending to enter drawdown and continue to invest their portfolio after retirement. Prior to 2026 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2026 around 10% is in money market securities and 90% is invested in a range of assets aiming to provide moderate long-term capital growth. At the start of 2026, investments in this fund will be automatically switched into the end allocation of Mercer SmartPath targeting drawdown, details of which can be found in your investment guide. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F	0.56%	0.05%	0.61%
4	**Medium volatility**	Mercer Target Drawdown 2027 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2027 and intending to enter drawdown and continue to invest their portfolio after retirement. Prior to 2027 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2027 around 10% is in money market securities and 90% is invested in a range of assets aiming to provide moderate long-term capital growth. At the start of 2027, investments in this fund will be automatically switched into the end allocation of Mercer SmartPath targeting drawdown, details of which can be found in your investment guide. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F	0.55%	0.05%	0.60%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the charges of the underlying investments.

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
4	**Medium volatility**	Mercer Target Drawdown 2028 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2028 and intending to enter drawdown and continue to invest their portfolio after retirement. Prior to 2028 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2028 around 10% is in money market securities and 90% is invested in a range of assets aiming to provide moderate long-term capital growth. At the start of 2028, investments in this fund will be automatically switched into the end allocation of Mercer SmartPath targeting drawdown, details of which can be found in your investment guide. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F	0.54%	0.05%	0.59%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the charges of the underlying investments.

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
4	**Medium volatility**	Mercer Target Drawdown 2029 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2029 and intending to enter drawdown and continue to invest their portfolio after retirement. Prior to 2029 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2029 around 10% is in money market securities and 90% is invested in a range of assets aiming to provide moderate long-term capital growth. At the start of 2029, investments in this fund will be automatically switched into the end allocation of Mercer SmartPath targeting drawdown, details of which can be found in your investment guide. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F	0.53%	0.04%	0.57%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the charges of the underlying investments.

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
4	**Medium volatility**	Mercer Target Drawdown 2030 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2030 and intending to enter drawdown and continue to invest their portfolio after retirement. Prior to 2030 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2030 around 10% is in money market securities and 90% is invested in a range of assets aiming to provide moderate long-term capital growth. At the start of 2030, investments in this fund will be automatically switched into the end allocation of Mercer SmartPath targeting drawdown, details of which can be found in your investment guide. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F	0.52%	0.04%	0.56%
4	**Medium volatility**	Mercer Target Drawdown 2031 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2031 and intending to enter drawdown and continue to invest their portfolio after retirement. Prior to 2031 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2031 around 10% is in money market securities and 90% is invested in a range of assets aiming to provide moderate long-term capital growth. At the start of 2031, investments in this fund will be automatically switched into the end allocation of Mercer SmartPath targeting drawdown, details of which can be found in your investment guide. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F	0.51%	0.04%	0.55%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the charges of the underlying investments.

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
4	**Medium volatility**	Mercer Target Drawdown 2032 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2032 and intending to enter drawdown and continue to invest their portfolio after retirement. Prior to 2032 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2032 around 10% is in money market securities and 90% is invested in a range of assets aiming to provide moderate long-term capital growth. At the start of 2032, investments in this fund will be automatically switched into the end allocation of Mercer SmartPath targeting drawdown, details of which can be found in your investment guide. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F	0.50%	0.04%	0.54%
3	**Low to medium volatility**	Mercer Absolute Return Fixed Income	Aims to achieve a positive total return. The fund will seek to achieve its objective by opportunistically accessing a variety of global return sources such as credit, government bonds, interest rates, currencies and emerging markets, taking both long and short positions which intend to deliver positive total returns over time. The fund may invest in investment grade securities and may also fully invest in below investment grade or high yield" bonds and fixed income securities." **Risk warnings** A, B, C, E, F	0.75%	0.06%	0.81%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the charges of the underlying investments.

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
3	**Low to medium volatility**	Mercer Defensive/Lower Risk	This is a lower risk fund designed by Mercer Limited which aims for stable capital growth over the long term. It invests in one or more underlying funds to produce a portfolio with around a quarter in money market instruments and around three quarters invested in government bonds, corporate bonds, UK shares, overseas shares and other asset types such as property. Other securities may be held from time to time. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. **Risk warnings** A, E	0.51%	0.09%	0.60%
3	**Low to medium volatility**	Mercer Retirement: Annuity M5	This fund is designed by Mercer Limited for investors intending to retire and buy a fixed annuity within 12 months. It invests in one or more underlying funds to produce a portfolio with around three quarters in government and corporate bonds and around a quarter in money market securities. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The fund was renamed in March 2024 from Mercer Annuity Retirement S5. **Risk warnings** A, E, J	0.45%	0.00%	0.45%

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
3	**Low to medium volatility**	Mercer Target Annuity 2025 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2025 and intending to buy a fixed annuity at retirement. Prior to 2025 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2025 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2025, investments in this fund will be automatically switched into the Mercer Retirement: Annuity Fund to maintain a similar asset split until you buy an annuity. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F, J	0.46%	0.01%	0.47%
3	**Low to medium volatility**	Mercer Target Annuity 2026 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2026 and intending to buy a fixed annuity at retirement. Prior to 2026 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2026 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2026, investments in this fund will be automatically switched into the Mercer Retirement: Annuity Fund to maintain a similar asset split until you buy an annuity. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F, J	0.46%	0.01%	0.47%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the charges of the underlying investments.

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
3	**Low to medium volatility**	Mercer Target Annuity 2027 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2027 and intending to buy a fixed annuity at retirement. Prior to 2027 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2027 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2027, investments in this fund will be automatically switched into the Mercer Retirement: Annuity Fund to maintain a similar asset split until you buy an annuity. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F, J	0.47%	0.02%	0.49%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the charges of the underlying investments.

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
3	**Low to medium volatility**	Mercer Target Cash 2026 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2026 and transfer their assets into cash at their selected retirement date. Prior to 2026 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2026 it is completely invested in one or more actively-managed underlying fund(s) that invest in a portfolio of high quality short-term Sterling denominated money market instruments. At the start of 2026, investments in this fund will be automatically switched into the Mercer Retirement: Cash Fund which aims to maintain a cash-based level of income consistent with preservation of principal and liquidity by continuing to invest in a portfolio of high quality short-term Sterling denominated money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F, G	0.47%	0.02%	0.49%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the charges of the underlying investments.

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
3	**Low to medium volatility**	Mercer Target Cash 2027 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2027 and transfer their assets into cash at their selected retirement date. Prior to 2027 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2027 it is completely invested in one or more actively-managed underlying fund(s) that invest in a portfolio of high quality short-term Sterling denominated money market instruments. At the start of 2027, investments in this fund will be automatically switched into the Mercer Retirement: Cash Fund which aims to maintain a cash-based level of income consistent with preservation of principal and liquidity by continuing to invest in a portfolio of high quality short-term Sterling denominated money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F, G	0.50%	0.03%	0.53%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the charges of the underlying investments.

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
3	**Low to medium volatility**	Mercer Target Cash 2028 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2028 and transfer their assets into cash at their selected retirement date. Prior to 2028 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2028 it is completely invested in one or more actively-managed underlying fund(s) that invest in a portfolio of high quality short-term Sterling denominated money market instruments. At the start of 2028, investments in this fund will be automatically switched into the Mercer Retirement: Cash Fund which aims to maintain a cash-based level of income consistent with preservation of principal and liquidity by continuing to invest in a portfolio of high quality short-term Sterling denominated money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F	0.52%	0.05%	0.57%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the charges of the underlying investments.

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
3	**Low to medium volatility**	Mercer Target Drawdown 2025 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2025 and intending to enter drawdown and continue to invest their portfolio after retirement. Prior to 2025 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2025 around 25% is in money market securities and 75% is invested in a range of assets aiming to provide moderate long-term capital growth. At the start of 2025, investments in this fund will be automatically switched into the end allocation of Mercer SmartPath targeting drawdown, details of which can be found in your investment guide. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F	0.54%	0.04%	0.58%

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the charges of the underlying investments.

Risk rating		Fund name	Fund aim	Total AMC	Additional expenses	TER
2	**Low volatility**	Mercer Target Cash 2025 S5*	This fund is designed by Mercer Limited for investors planning to retire in 2025 and transfer their assets into cash at their selected retirement date. Prior to 2025 the fund will invest in one or more underlying funds to produce a portfolio with access to a range of asset classes, including, but not limited to, equities, bonds, commodities indices and Real Estate Investment Trusts (REITs). The emphasis of the fund gradually changes over its lifetime so that when the fund closes at the start of 2025 it is completely invested in one or more actively-managed underlying fund(s) that invest in a portfolio of high quality short-term Sterling denominated money market instruments. At the start of 2025, investments in this fund will be automatically switched into the Mercer Retirement: Cash Fund which aims to maintain a cash-based level of income consistent with preservation of principal and liquidity by continuing to invest in a portfolio of high quality short-term Sterling denominated money market instruments. Derivatives may be used for investment purposes as well as risk reduction. The fund factsheet shows the underlying fund(s) and weightings. These are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.05% charge paid to Mercer Limited for investment governance advice provided for this fund. **Risk warnings** A, B, C, D, E, F, G	0.45%	0.01%	0.46%
1	**Lowest volatility**	Mercer Retirement: Cash M5	This fund is designed by Mercer Limited for investors planning to retire and transfer their assets into cash at that point. It invests in one or more actively managed funds to produce a portfolio of high quality short-term Sterling denominated money market instruments. These assets aim to maintain a cash-based level of income with preservation of capital and easy access. Derivatives may be used for investment purposes as well as risk-reduction. The funds are selected and reviewed by the investment adviser, Mercer Limited, and may change. The fund was renamed in March 2024 from Mercer Cash Retirement S5. **Risk warnings** A, E, G	0.42%	0.00%	0.42%

Please see page 10 for further information on charges and expenses. Please see pages 18 to 20 for more information about risk ratings and risk warnings. Please note the details of each fund may change over time. For up-to-date details, you can view fund factsheets at: **www.avivafunds.co.uk**.

*Please note that the charges on this fund will change over the lifetime of the fund and may increase as well as decrease in line with the charges of the underlying investments.

Reviewing and switching

We recommend that you review your investments regularly to ensure they still suit your needs. As time progresses you should also review your attitude to investment risk to see whether your investments are still appropriate. By reviewing your investments and funds regularly you can be sure that your investments are still appropriate for your needs.

You can change your funds as often as you need and it is easy to switch funds online. As well as making it easy for you to switch funds, your online account also offers the opportunity to:

- ☑ See how your investments are performing over time.
- ☑ Buy, sell or change funds easily.
- ☑ Change your investment instructions for payments from your salary or Direct Debit.
- ☑ Buy and sell investments from the Alternative investment option range.
- ☑ Analyse your portfolio by using our Investment analysis section.

There is currently no charge for switching between funds but we may introduce one in the future in accordance with the Terms and conditions. Fund managers have the ability, in exceptional 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.

Please be aware that there may be transaction costs for the Alternative investment option. For more information please see the Flexible Retirement Account Fees and charges brochure.

Need some help?

You may wish to speak to Nuffield Health to check whether there is an advice service available to you or you may wish to contact your own financial adviser. If you don't have a financial adviser you can find one at **www.unbiased.co.uk**. You may be charged for this advice.

It is important that you read this brochure along with the notice sent to you, as well as the Flexible Retirement Account Key features document, illustration, Terms and conditions, Fees and charges brochure and 'Starting points' guide.

More information

Pension Wise from MoneyHelper is a free, government-backed service, offering clear, impartial and specialist guidance on your retirement options. If you're aged 50 or over, this service is available to you. Visit **moneyhelper.org.uk/pensionwise** or call **0800 138 3944** for full details of the service.

Contact details

Please remember Nuffield Health will normally be your first point of contact for scheme details and contribution levels. Alternatively you can contact your Aviva Customer Services team who can support you with factual information about all aspects of the products and the My Money service.

Call
0345 600 6303
Monday to Friday between 8am and 5.30pm.

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