Nuffield Health
Flexible Retirement Account
Investment brochure
Helping you to understand your investment choices
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. Neither we nor Mercer 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 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.

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 13 for more information.**

2. **Help me do it**
   This approach has been designed for members who want to have a choice in where they invest and how they access their retirement savings, but are not confident with researching fund managers or choosing different types of investment funds to meet those needs. While your account offers one of these paths as the ‘Do it for me’ option, Mercer has built a range of paths that match a range of target retirement destinations for you to use. **There are three paths available for you to choose:**
   - Aviva Pension MyM Mercer Target Annuity
   - Aviva Pension MyM Mercer Target Drawdown
   - Aviva Pension MyM Mercer Target Cash

   **Please see pages 15 and 16 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 pages 17 to 22 for more information.**
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 aged 55.

It’s a long-term investment account set up to enable you to save money for your retirement, but its value is not guaranteed and can go up and down. You could get back less than the amount paid in.

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.

This brochure was produced in March 2018.

Do it for me – the default investment solution explained  page 4
The Mercer SmartPath  page 5
Help me do it investment options  page 15
Leave me to it investment options  page 17
Risk and reward  page 23
Understanding investments  page 27
Reviewing and switching  page 29
Your next steps  back page

Important documents
It is important that you read this brochure along with the notice sent to you and the following documents, which are available online through My Money at http://aviva.aepensions.co.uk/nuffieldhealth

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

You do not need to do anything if you are not comfortable making your own investment decision and are happy to remain in the default investment solution.

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

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, however, provides a diversified approach to investment by using a range of different assets, such as shares (also known as equities), fixed interest and property, it seeks to limit the likelihood of your pension investment experiencing large fluctuations in value.

In the years approaching retirement, the default investment solution moves your pension investments to a Target Retirement Fund. This aims to gradually reduce your exposure to investment risk and moves into investments that are more appropriate either for buying an annuity, moving into drawdown or taking it out as cash, in preparation for retirement. This phase may produce lower rates of return.

Contributions will be invested in the Aviva Pension MyM Mercer Growth/Balanced Risk Fund which de-risks into the Aviva Pension MyM Mercer Target Annuity SmartPath Funds. More information about the SmartPath and Target Retirement funds can be found on page 5.

At the start of the year, eight years before the year you retire, you are able to invest in a 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 7.

If you are due to retire between 2018 and 2025, you will not be invested in the Aviva Pension MyM Mercer Growth/Balanced Risk Fund. You will be invested in the relevant Target Retirement Fund, as shown on pages 8 to 13.

More information on risk warnings and ratings can be found on pages 24 to 26.

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

http://aviva.aepensions.co.uk/nuffieldhealth
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:
• Aviva Pension MyM Mercer Target Annuity
• Aviva Pension MyM Mercer Target Drawdown
• Aviva Pension MyM 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 2023 and take a cash lump sum at retirement.

A number of years prior to your normal retirement age, you will be asked:
• When you think you will retire;
• What benefits you expect to take at retirement?

If you are uncertain that Target Retirement 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.
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, Aviva Pension MyM Mercer Target Annuity 2022 Fund. Remember, if you do not make a choice you will automatically be moved into the Aviva Pension MyM Mercer Target Annuity, but we will contact you at this time with all the options available.

The types of investments which make up the Aviva Pension MyM Mercer Target Annuity 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 helps 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 page 27.

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 choose to take your benefits.

At the start of your retirement year, your investments then move to the Aviva Pension MyM Mercer Annuity Retirement Fund.

If you are not in the default fund, you will not be contacted about using Target Retirement Funds. If you wish to use these, you will need to switch your investments using My Money. For more details on switching please see page 29.

**Aviva Pension MyM Mercer Target Annuity**

This path is intended to be appropriate for those members who believe they will wish to buy an annuity at retirement.

You can 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 you may be able to benefit from an enhanced annuity which would pay an increased level of income. Mercer can support you with this through an open market annuity service. Mercer will provide you with details of the support available closer to your retirement. Alternatively, we suggest you speak to a financial adviser.
There are potential advantages and disadvantages to investing in Target Retirement Funds.

**Advantages**

- 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 My Money or by contacting us.

**Disadvantages**

- There is no guarantee that the Target Retirement Fund you choose will prove beneficial to your pension fund.

- If you have chosen an Aviva Pension MyM Mercer Target Annuity Retirement Fund please be aware that you could still lose money due to changing annuity (secure income) prices. The fund predominantly invests in government and corporate bonds and money market instruments. Although these are lower risk assets, they could still lose value due to events in the financial markets.

- When your pension fund is moved from investments with a greater exposure to the stock market into generally more cautious investments, you may miss out on any potential growth.

**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 Aviva Pension MyM Mercer Growth/Balanced Risk Fund and don’t reply within three months, we will automatically move your investments into the Aviva Pension MyM Mercer Target Annuity. Alternatively, you can instruct us to leave your investments where they are or choose another fund(s). Please see page 29 for more information.

If you are not fully invested in the Aviva Pension MyM Mercer Growth/Balanced Risk 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.

**Important**

The value of Target Retirement Funds are 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) it may be possible that Target Retirement Funds mean a move to higher risk investments.
## Default investment solution funds

### Default Growth Fund

Further information on Annual Management Charges, Additional expenses and the Total Expense Ratio (TER) can be found on page 14. Risk ratings and risk warnings can be found from page 24 to 26.

<table>
<thead>
<tr>
<th>Risk rating</th>
<th>Fund name</th>
<th>Fund aim</th>
<th>Total AMC</th>
<th>Additional expenses</th>
<th>TER</th>
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<tbody>
<tr>
<td>4 Medium volatility</td>
<td>Aviva Pension MyM Mercer Growth/Balanced Risk</td>
<td>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 three quarters or more invested in UK and overseas shares, a holding in government and corporate bonds and the remainder 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. 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 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</td>
<td>0.58%</td>
<td>0.05%</td>
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# Default Target Retirement Funds

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<tr>
<td>4 Medium volatility</td>
<td>Aviva Pension MyM Mercer Target Annuity 2022</td>
<td>This fund is designed by Mercer Limited for investors planning to retire in 2022 and intending to buy a fixed annuity at retirement. Prior to 2022 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 2022 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2022, investments in this fund will be automatically switched into the Annuity Retirement 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 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund. <strong>Risk warnings</strong> A, B, C, D, E, G, J, K, L, N, O</td>
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<td>4 Medium volatility</td>
<td>Aviva Pension MyM Mercer Target Annuity 2024</td>
<td>This fund is designed by Mercer Limited for investors planning to retire in 2024 and intending to buy a fixed annuity at retirement. Prior to 2024 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 2024 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2024, investments in this fund will be automatically switched into the Annuity Retirement 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 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund. <strong>Risk warnings</strong> A, B, C, D, E, G, J, K, L, N, O</td>
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<td>4 Medium volatility</td>
<td>Aviva Pension MyM Mercer Target Annuity 2025</td>
<td>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 Annuity Retirement 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 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund. <strong>Risk warnings</strong> A, B, C, E, G, K, L, N</td>
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<td>4 Medium volatility</td>
<td>Aviva Pension MyM Mercer Target Annuity 2026</td>
<td>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 Annuity Retirement 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. Those are selected and reviewed by the investment adviser, Mercer Limited, and may change. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</td>
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<td>3 Low to medium volatility</td>
<td>Aviva Pension MyM Mercer Annuity Retirement</td>
<td>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 annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</td>
<td>0.51%</td>
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**Risk warnings** A, B, C, E, G, K, L, N
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<td>Low to medium volatility</td>
<td>Aviva Pension MyM Mercer Target Annuity</td>
<td>This fund is designed by Mercer Limited for investors planning to retire in 2019 and intending to buy a fixed annuity at retirement. Prior to 2019 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 2019 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2019, investments in this fund will be automatically switched into the Annuity Retirement 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 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund. <strong>Risk warnings</strong> A, B, C, D, E, G, J, K, L, N, O</td>
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<td>Low to medium volatility</td>
<td>Aviva Pension MyM Mercer Target Annuity</td>
<td>This fund is designed by Mercer Limited for investors planning to retire in 2020 and intending to buy a fixed annuity at retirement. Prior to 2020 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 2020 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2020, investments in this fund will be automatically switched into the Annuity Retirement 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 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund. <strong>Risk warnings</strong> A, B, C, D, E, G, J, K, L, N, O</td>
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</table>
| 3 Low to medium volatility | Aviva Pension MyM Mercer Target Annuity 2021 | This fund is designed by Mercer Limited for investors planning to retire in 2021 and intending to buy a fixed annuity at retirement. Prior to 2021 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 2021 around three quarters is invested in government and corporate bonds and around a quarter in money market securities. At the start of 2021, investments in this fund will be automatically switched into the Annuity Retirement 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 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.  
**Risk warnings** A, B, C, D, G, J, K, L, N, O | 0.60% | 0.05% | 0.65% |
Charges explained

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 over the Mercer labelled range of funds and the asset allocation advice for the various Mercer growth funds and Target Retirement Funds. It is included in the fund AMC (see above).

Total annual management charge
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, the fund AMC and the investment governance charge.

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 review the expenses and update our literature and annual statements accordingly.

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

For full details on charges please see the Flexible Retirement Account Fees and charges brochure.
Whilst your account offers one of the Target Retirement Funds as the default SmartPath selected by Nuffield Health, there are two other paths available to you. They are designed for members who want to have choice in where they invest and how they access their pension savings at retirement.

The two alternative SmartPaths are:

Aviva Pension MyM Mercer Target Drawdown
Aviva Pension MyM Mercer Target Cash

For full details of the funds these paths invest in please see the Fund aims on pages 8 and 13.

This path is intended to be appropriate for those 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 circumstance.

Once you have taken a cash lump sum, it will limit the tax relief available when you 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.
This path is intended to be particularly appropriate for those members who intend to make use of drawdown in retirement.

You can 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.

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. The withdrawn income will be taxed at your highest rate of income tax 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 the tax relief available when you pay into any money purchase pension arrangement (including this arrangement) in the future. For more information we suggest you speak to a financial adviser.
Select fund range

The Select fund range provides you with a wide and varied choice of investment options. They include funds made available by us and may 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 Select fund range. The team will risk rate the Select 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.

There are risks associated with investing in funds. The values of funds in the Select range are not guaranteed and can go up and down. You may get back less than you paid in.

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 My Money. 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.
Core funds

<table>
<thead>
<tr>
<th>Risk rating</th>
<th>Fund name</th>
<th>Fund aim</th>
<th>Total AMC</th>
<th>Additional expenses</th>
<th>TER</th>
</tr>
</thead>
</table>
| 5 Medium to High volatility | Aviva Pension MyM 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. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.  
**Risk warnings** A, B, C, D, E, G, J, K, L, N, O | 0.58% | 0.06% | 0.64% |
| 4 Medium volatility   | Aviva Pension MyM Majedie UK Equity | Majedie state that the fund aims to produce a total return in excess of the FTSE All-Share Index over the long term through investment in a diversified portfolio, with at least 80% of the Fund invested in UK equities.  
**Risk warnings** A, B | 1.15% | 0.02% | 1.17% |
| 4 Medium volatility   | Aviva Pension MyM Mercer Absolute Return Fixed Income | Mercer state that the aim of the fund is to achieve a positive total return. It 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. 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.  
**Risk warnings** A, B, C, E, G, N | 0.97% | 0.11% | 1.08% |
<table>
<thead>
<tr>
<th>Risk rating</th>
<th>Fund name</th>
<th>Fund aim</th>
<th>Total AMC</th>
<th>Additional expenses</th>
<th>TER</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 Medium volatility</td>
<td>Aviva Pension MyM Mercer Active UK Property</td>
<td>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. <strong>Risk warnings</strong> A, I, K</td>
<td>1.05%</td>
<td>0.03%</td>
<td>1.08%</td>
</tr>
<tr>
<td>4 Medium volatility</td>
<td>Aviva Pension MyM Mercer Growth/ Balanced Risk (without retirement de-risking)</td>
<td>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. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund. <strong>Risk warnings</strong> A, B, C, D, E, G, J, K, L, N, O</td>
<td>0.58%</td>
<td>0.05%</td>
<td>0.63%</td>
</tr>
<tr>
<td>Risk rating</td>
<td>Fund name</td>
<td>Fund aim</td>
<td>Total AMC</td>
<td>Additional expenses</td>
<td>TER</td>
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</tr>
<tr>
<td>4 Medium volatility</td>
<td>Aviva Pension MyM Mercer Moderate Growth/ Moderate Risk</td>
<td>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. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</td>
<td>0.58%</td>
<td>0.06%</td>
<td>0.64%</td>
</tr>
<tr>
<td>3 Low to medium volatility</td>
<td>Aviva Pension MyM Mercer Defensive/ Lower Risk</td>
<td>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. The annual management charge (AMC) includes a 0.08% charge paid to Mercer Limited for investment governance advice provided for this fund.</td>
<td>0.54%</td>
<td>0.03%</td>
<td>0.57%</td>
</tr>
</tbody>
</table>

Risk warnings: A, B, C, D, E, G, J, K, L, N, O
### Risk rating

<table>
<thead>
<tr>
<th>Risk rating</th>
<th>Fund name</th>
<th>Fund aim</th>
<th>Total AMC</th>
<th>Additional expenses</th>
<th>TER</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Lowest volatility</td>
<td>Aviva Pension, MyM JPM Life, UK Liquidity</td>
<td>JPMorgan state that the fund invests in sterling money market instruments. Normally the fund only invests in the JPMorgan Liquidity Funds - Sterling Liquidity Fund (the “Sterling Liquidity Fund”), a sub-fund of an investment company organised under Luxembourg law as a SICAV. The fund seeks to achieve excess return through fund selection and, under normal circumstances, direct cash holdings are kept to a minimum. Target excess return over 3 years: 0.15% per annum (gross of fees). Target tracking error: Long-term average of 0.15%-0.20%.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Risk warnings A, H, L</td>
<td>0.55%</td>
<td>0.00%</td>
<td>0.55%</td>
</tr>
</tbody>
</table>
Fund supermarket

This offers you access to more than 1,200 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 My Money for the risks that relate to each fund.

The values of funds are not guaranteed and can go up and down. 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.

Flexible Retirement Account cash account

You will automatically have a cash account set up as part of your Flexible Retirement Account. Your contributions are paid into the cash account and once cleared are invested as per your investment instructions. Over time you may see a small amount of interest build up. You can invest this money into a chosen fund by clicking on ‘buy, sell or change investments’ tab and then clicking on ‘buy funds’ and following the online instructions.

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.
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 page 27.

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.

Which funds are right for me?

You can use the Risk Profiler tool on the My Money website to help you make a decision. Once you have completed a questionnaire you can see your ‘attitude to risk’ and what sort of investor you might be.

If you’re happy this describes you, you can go on to see a shortlist of Select funds which may be suitable for you. For more details about reviewing and switching funds, see page 29.

Although My Money can help you with your decisions, neither we or Mercer can provide you with any individual financial advice. If you are unsure what investment options are right for you, you should speak to a financial adviser. If you don’t have a financial adviser you can find one at www.unbiased.co.uk.
Helping you to understand risk

The Aviva Fund Oversight Team allocates risk ratings and warnings for all funds included in the Select fund range available to you with your Flexible Retirement Account. Please see page 17 for more information on the Select fund range. Please note that not all of the risk warnings listed on pages 25 and 26 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 for these funds using historical performance data, based upon the methods set by European Union rules. Aviva also carries out further research using information from the fund’s investment manager(s). Aviva reviews each fund’s risk rating annually and these may change over time. The timing of your investment decisions is very important and you should consult a financial adviser. Past performance is not a guarantee of future performance.

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.

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

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 Select 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.

<table>
<thead>
<tr>
<th>Risk warning code</th>
<th>Risk warning description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td><strong>Investment is not guaranteed:</strong> 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.</td>
</tr>
<tr>
<td></td>
<td><strong>Price:</strong> At times, the way a fund's price is calculated may need to change to ensure that those moving into and out of the fund and existing unitholders/shareholders are treated fairly and are not disadvantaged by any large cash flows.</td>
</tr>
<tr>
<td></td>
<td><strong>Suspend trading:</strong> Fund managers have the ability, in certain circumstances, to suspend trading in their funds for as long as necessary. When this occurs we will need to delay the 'cashing in' or switching of units in the relevant fund. You may not be able to access your money during this period. The circumstances in which we may delay a switch, withdrawal or transfer can include but are not limited to the following:</td>
</tr>
<tr>
<td></td>
<td>• If a large number of customers want to take money out of the same fund at the same time.</td>
</tr>
<tr>
<td></td>
<td>• If there are practical problems selling the assets in which a fund is invested.</td>
</tr>
<tr>
<td></td>
<td>• If the fund (or part of it) is managed by an external company, they may insist on a delay.</td>
</tr>
<tr>
<td></td>
<td><strong>Stock lending:</strong> Where a fund is involved in the temporary transfer of securities, there is a risk that the borrower may not be able to return the security to its owner. This may have a negative effect on the performance of the fund.</td>
</tr>
<tr>
<td></td>
<td><strong>Derivatives:</strong> Most funds can invest in derivatives for the purpose of efficient portfolio management or risk reduction. For funds that also use derivatives for investment purposes, we apply an additional risk warning due to the possible increase in the risk and volatility of the fund.</td>
</tr>
<tr>
<td>B</td>
<td><strong>Currency risk:</strong> Where a fund invests in share classes or securities priced in currencies other than the fund's base currency, changes in exchange rates can contribute to the value of the investment going up or down.</td>
</tr>
<tr>
<td>C</td>
<td><strong>Emerging markets:</strong> Where a fund invests in emerging markets, it is likely to be more volatile than one that invests in developed markets. These markets may not be as strictly regulated and securities may be harder to buy and sell than those in more developed markets. These markets may also be politically unstable, which can result in the fund carrying more risk.</td>
</tr>
<tr>
<td>D</td>
<td><strong>Smaller companies:</strong> Where a fund invests in the shares of smaller companies, these shares can be more volatile and may be harder to buy and sell than larger company shares, which can result in the fund carrying more risk.</td>
</tr>
<tr>
<td>E</td>
<td><strong>Fixed interest:</strong> Where a fund invests in fixed interest securities, such as corporate or government bonds, changes in interest rates can contribute to the value of the investment going up or down. If interest rates rise, the value is likely to fall. Bonds with a lower credit rating are known as sub-investment grade or junk bonds. These carry an increased risk that the issuer of the bond will be unable to continue the interest payments or return the capital at maturity.</td>
</tr>
<tr>
<td>F</td>
<td><strong>Specialist:</strong> Where a fund invests only in a specific or limited range of industry sectors, it may carry more risk than funds that invest across a broader range or variety of sectors. These funds can be more volatile and carry higher risk due to their lack of diversification.</td>
</tr>
<tr>
<td>G</td>
<td><strong>Derivatives:</strong> Where a fund uses derivatives for investment purposes, there may be an increase in the risk and volatility of the fund. Some derivative investments also expose investors to counterparty or default risk where another party is unable to meet its obligations and pay what is due. This could result in the loss of the value of the derivative itself.</td>
</tr>
<tr>
<td>Risk warning code</td>
<td>Risk warning description</td>
</tr>
<tr>
<td>-------------------</td>
<td>--------------------------</td>
</tr>
<tr>
<td>H</td>
<td><strong>Cash/Money market funds:</strong> These are not cash deposit accounts but invest in money market instruments and short-term bonds and can fall in value. In a low interest rate environment, the charges applied to a cash fund may be greater than its return, so you could get back less than you have paid in.</td>
</tr>
<tr>
<td>I</td>
<td><strong>Physical property:</strong> Where a fund directly invests in physical property, these properties are not easy to buy or sell. In exceptional circumstances, there may need to be a delay in the ‘cashing in’ or switching of units in the fund and you may not be able to access your money during this period. The value of properties held is generally a matter of the valuer’s opinion rather than fact.</td>
</tr>
<tr>
<td>J</td>
<td><strong>Index-linked:</strong> Where a fund invests in index-linked bonds, changes in inflation rates can contribute to the value of the investment going up or down. If inflation falls, the value is likely to fall.</td>
</tr>
<tr>
<td>K</td>
<td><strong>High cash levels:</strong> Due to the way some funds are managed there may be periods when they have large cash holdings. This can be a deliberate asset allocation decision or while suitable investment opportunities are researched and selected. A fund’s growth potential may be less during this period.</td>
</tr>
<tr>
<td>L</td>
<td><strong>Reinsured funds:</strong> 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.</td>
</tr>
<tr>
<td>M</td>
<td><strong>Ethical:</strong> Where a fund invests only in sectors and securities that meet its agreed ethical criteria, it may carry more risk than funds which are free from these restrictions. The ethical companies invested in can be involved in new and innovative technologies or new markets and can therefore have a higher risk profile than organisations involved in more mainstream activities.</td>
</tr>
<tr>
<td>N</td>
<td><strong>Alternative investments:</strong> Where a fund invests in alternatives, it may carry more risk, as these instruments are generally priced less regularly and may be harder to buy and sell than investments in more conventional asset classes. Alternatives include commodities, hedge funds, private equity, real estate investment trusts (REITs), venture capital and currencies.</td>
</tr>
<tr>
<td>O</td>
<td><strong>Convertible bonds:</strong> Where a fund invests in convertible bonds, it will experience the risks associated with holding bonds until conversion, at which point it will experience the risks associated with holding equities. To compensate for having additional value through the option to convert from a bond to an equity, a convertible bond typically has a coupon rate lower than that of a similar, non-convertible bond.</td>
</tr>
</tbody>
</table>
Understanding 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.

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

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

Shares
Shares are also known as equities. Shareholders have a ‘share’ in a company’s assets. Shares are bought and sold on stock markets and their value can go up and down depending on the fortunes of the company and stock markets in general. Companies may also pay a share of profits to shareholders, known as dividends. While there is more opportunity for potential gains with shares than some asset classes, there is also greater risk that they will fall in value.
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 2 or 3 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.

Reinsured funds

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

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

The potential protection by the FSCS for other types of investments in your account will vary according to the nature of the investments you choose. If you wish to know more about the possible extent of protection available, please see the Flexible Retirement Account Key features document or go to www.fscs.org.uk.

If you wish to know which funds are invested through a reinsurance agreement, please see the fund fact sheets which are available online at My Money. You can identify these funds by the risk warning L.
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, My Money also offers the online 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.
- 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.
Notes
Your next steps

When you join the scheme you will be given a password and login details for My Money. When you first log in, you will be guided through your options and will have the opportunity to review or choose your investments. This will not take long and you’ll be able to use My Money to help plan and save for a brighter future right away.

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.

Need some help?

Although My Money can help you with your decisions, we cannot provide you with any financial advice. If you are unsure whether My Money or any of its saving and investment options are right for you, you should speak to a financial adviser who may charge you for advice. If you don’t have a financial adviser you can find one at www.unbiased.co.uk.

GOV.UK provides impartial UK Government information on automatically enrolling in a pension, visit www.gov.uk/workplacepensions.

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. Please note Aviva may record calls to improve service. Calls may be charged and these charges may vary; please speak to your network provider for more details.

Email mymoney.questions@aviva.com

Write to Aviva, PO Box 2282, Salisbury, SP2 2HY

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

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