

Aviva Pension

Cash FP

June 2020



This factsheet is for information only and has been written assuming you are familiar with investment terminology. It has been provided to help you understand how the fund is invested and performing. It should not be used for making investment decisions. Please contact your adviser for further explanation or advice if you want to know if this fund is, or remains, appropriate for you. Please select this link for explanations of factsheet content. [Guide to fund factsheets](#)

Please be aware that the value of investments can fall as well as rise and is not guaranteed, which means you may get back less than what was invested.

Fund aim

The fund aims to provide short-term liquidity by investing in money market instruments, bonds and cash. It may invest in short-term bonds issued or backed by the UK Government or supranational agencies as well as commercial paper, cash and near cash assets such as deposits and certificates of deposit.

The aim of lower risk funds such as this fund is typically to provide growth at a similar level to bank and building society interest rates by investing in cash and cash alternatives. Returns and capital values are not guaranteed. You should be aware that the charges you pay on the fund and product may be more than the investment return you receive.

Fund facts

As at 31/05/2020

Fund Size	£395.15m
Launch date	10/09/1999
Sector	Money Market
Benchmark	7-Day GBP LIBID
SEDOL	B00G8H0

Risk rating



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.

Risk warnings

These highlight the risks this fund can be exposed to at any given time. Definitions of these risks can be found on the last page.

A - General	Yes
B - Foreign Exchange Risk	No
C - Emerging Markets	No
D - Smaller Companies	No
E - Fixed Interest	Yes
F - Derivatives	No
G - Cash/Money Market Funds	Yes
H - Property Funds	No
I - High Yield Bonds	No
J - Reinsured Funds	No

Past performance is not a guide to future performance. Performance information has been calculated with income reinvested and is net of all charges. Figures quoted below are based on units which contain an Annual Management Charge (AMC) of 0.4% and Additional Expenses of 0% which gives a total fund charge of 0.4%. These charges may or may not be the same as your policy. Further information on the AMC and Additional Expenses can be found on page 4. For the actual charges you will pay please see your product literature.

Discrete annual performance to last quarter end

	31/03/15 31/03/16	31/03/16 31/03/17	31/03/17 31/03/18	31/03/18 31/03/19	31/03/19 31/03/20
Fund (%)	-0.57	-0.67	-0.34	0.27	0.39
Benchmark (%)	0.36	0.20	0.21	0.51	0.54
Sector Average (%)	0.02	-0.03	-0.19	0.07	0.28
Quartile rank within sector	4	4	3	2	1

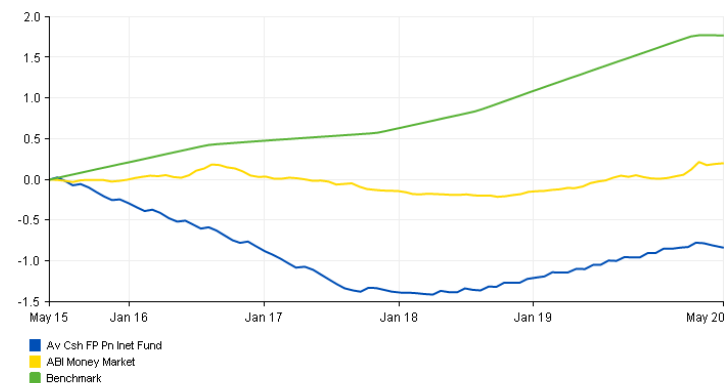
Source: FE performance data up to 31/03/2020, bid to bid, net income invested

Cumulative performance to last month end

	1Yr	3Yr	5Yr	10Yr
Fund (%)	0.19	0.32	-0.84	-3.21
Benchmark (%)	0.44	1.24	1.77	3.83
Sector Average (%)	0.25	0.20	0.20	0.00
Quartile rank within sector	2	2	3	4

Source: FE performance data up to 31/05/2020, bid to bid, net income invested

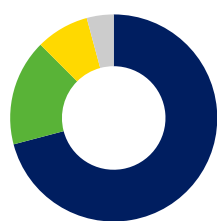
Percentage growth



Powered by data from FE

Find out more

Asset allocation



Certificates of Deposit	70.9%
Commercial Paper	16.6%
Call/Term Deposits	8.3%
Treasury Bills	4.2%

As at 31/05/2020

Please note there may be instances where allocations do not total 100% due to the rounding of the figures used to compile these breakdowns. There may also be instances where a negative weighting is shown in the breakdown in order to accurately reflect a fund's holdings. This is usually associated with a cash holding, where a fund may be awaiting completion of outstanding transactions that affect this weighting in the short term. A high cash percentage can be due to the use of derivatives within the fund and cash is held to back the derivative.

Top 10 holdings

Nordea Bank AB 0.86% CD 06/07/20	4.2%
HSBC Bank Plc 0% CD 09/06/20	4.0%
Landeskreditbank Baden 0% ECP 15/06/20	3.2%
Royal Bank of Canada 0% CD 15/07/20	3.2%
Standard Chartered Bank 0.53% CD 6-May-20 - 4-Sep-20	3.2%
Societe Generale 0.4% CD 11/05/20 - 10/08/20	3.2%
Credit Agricole 0.36% CD 6-May-2020-5-Aug-2020	3.2%
Santander UK PLC 0% CP 13/05/20 - 12/08/20	2.9%
DZ Bank AG Deutsch 0.13% CD 29/05/20 - 28/08/20	2.9%
Handelsbanken 0.165% CD 01/06/20 - 28/08/20	2.9%

As at 31/05/2020

Duration of holdings

0-1 Days	8.3%
2-10 Days	10.2%
10-30 Days	9.4%
30-60 Days	25.8%
60-90 Days	36.5%
90-180 Days	9.8%
180+ Days	0.0%

As at 31/05/2020

[Find out more](#)

Risk warnings

A - General

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.

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.

Charges explained

Annual Management Charge (AMC) – the annual fee, expressed as a percentage, which is charged by the product provider. This covers both the costs of running the fund and any product charges which may be applicable.

Additional Expenses – charged by the fund managers to cover expenses, such as fees to auditors, trustees and valuers. The value is an indicative figure, which is reviewed regularly and can change. Additional expenses are added to the AMC to give the total fund charge. For full details of your policy charges please contact our customer services helpline or refer to our website at www.aviva.co.uk

Aviva Life & Pensions UK Limited.

Registered in England No. 3253947. Registered office: Aviva, Wellington Row, York, YO90 1WR.

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