

# MANAGED FUNDS FACTSHEET



Winter 2023



**NFU Mutual**  
INSURANCE | PENSIONS | INVESTMENTS

# NFU MUTUAL WITH-PROFITS FUNDS

## Fund objective

We invest this fund with the aim of achieving long-term growth. Returns on investments are smoothed out over time, as we keep back some of the growth from good years to boost returns in poor years. Although returns are smoothed, values can still change sharply. This means that the with-profits fund is not suitable as a short-term (0 – 5 years) investment.

## Fund manager comments (Risk level 3 fund)

The main risk level 3 fund began the fourth quarter with weighting towards fixed interest at 26.5%. At the start of the quarter, equity exposure was reduced by 0.5% to 54.5% whilst property was also reduced by 0.5% to 14.5%. Within equities the bias remained firmly tilted towards international at 31% against 23.5% for the UK. The remaining 4.5% is held in cash. From the start of 2024, the fund has added a new 0.5% exposure to overseas property from a reduction in cash, with further increases expected over coming quarters.

The newer risk level 2 fund has lower exposures to equities and property and higher allocations to fixed income assets and cash. This fund has a total equity exposure of 29.5% and a fixed interest exposure of 51.5%, and is also adding overseas property in 2024.

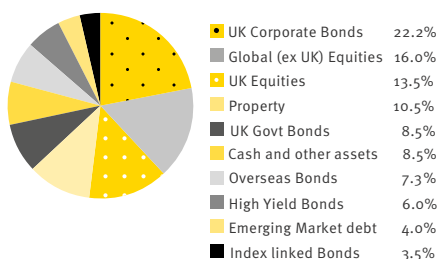
The final quarter of 2023 saw a notable shift in interest rate sentiment across all major central banks. Inflation continued to fall, often quicker than expected. UK Consumer inflation reported at 3.9% for November, down from a high of 11.1% in October 2022. The Bank of England held UK base rates at 5.25% although 3 members were still voting for a quarter point increase. However, market forecasts have decisively moved to predicting rate cuts of 1.25% in 2024. This has fed through to the mortgage market with fixed rates now under 4%. Both Europe and the US have seen a similar trend with 1%-1.5% of cuts now priced in by the market. Risks still remain with various conflicts around the globe having the potential to impact commodity prices, for example through Red Sea shipping costs.

Returns were strong across all asset classes for the quarter and positive for the full year. US equities had another solid quarter with a total return of 7.1%. Only marginally ahead were Europe ex-UK with a return of 7.9% and Asia Pacific ex-Japan with 7.8%. UK Equities lagged with a return of 3.2% although the FTSE 250 mid cap and the FTSE smaller companies indices bounced back with returns of 8.6% and 8.3% respectively. With the interest rate environment seeing a change, fixed interest returns moved from flat or negative on the year to positive with a robust quarter. Longer dated bonds outperformed shorter term debt with overall gilts returning 8.1%, index-linked 8.7% and corporate bonds 8.2%.

Higher borrowing costs and a challenging economic environment has seen a modest decline in UK commercial property valuations, but income support has limited estimated index losses.

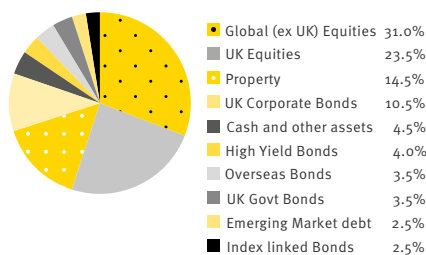
## Risk Level 2 Asset Mix

### Pensions Asset Mix

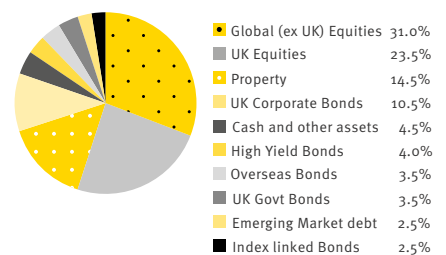


## Risk Level 3 Asset Mix

### Pensions Asset Mix



### Life Asset Mix



The Risk Level 2 With-Profits fund is only available for investment through our Select Pension Plan on My Investments.

Source: NFU Mutual 31st December 2023.

When you invest in with-profits, your money is pooled with that of all other with-profits investors in NFU Mutual's with-profits fund. The tables below show the past gross returns (before deductions such as tax and product charges) attributable to NFU Mutual's with-profits fund inclusive of any with-profits distributions. These figures relate to the overall performance of the fund in which with-profits investments are held, they are not what investors have received on individual policies.

#### Investment returns 2014 – 2023

	Investment return on NFU Mutual with-profits (risk level 2) – select pension plan only	Investment return on all other products (risk level 3)
2014	-	9.5%
2015	-	5.7%
2016	-	18.1%
2017	-	10.2%
2018	-	-3.3%
2019	-	14.2%
2020	-	0.4%
2021	8.6%	12.9%
2022	-7.6%	-4.9%
2023	9.2%	9.2%

Source: NFU Mutual 31st December 2023.

#### Annualised and cumulative performance

	Annualised return	Cumulative return
Investment return on Risk Level 3 products		
25 years	6.4%	372.0%
20 years	7.4%	315.8%
15 years	8.4%	236.0%
10 years	6.9%	95.6%
5 years	6.1%	34.4%
3 years	5.4%	17.2%
1 year	9.2%	9.2%
Investment return on Risk Level 2 products		
3 years	3.1%	9.4%
2 years	0.4%	0.8%
1 year	9.2%	9.2%

Source: NFU Mutual 31st December 2023.

The figures in the tables above show only the gross rate of return on NFU Mutual's with-profits fund over the term or year shown. These figures give an indication of how the with-profits fund has performed over time. The return individual investors have received on their own investments will be different due to, for example, the amount invested, smoothing, guarantees and charges.

The figures in the table below show how example with-profits policies have performed over time and are indicative only. The return individual investors have received may be different and depends upon the amount invested and the date(s) on which the investments were made.

The With-Profits Risk Level 2 fund was launched on 9th March 2020 and is currently only available on the Select Pension Plan product.

#### Cumulative Returns

	10 Years	5 Years	3 Years	01/01/19 01/01/20	01/01/20 01/01/21	01/01/21 01/01/22	01/01/22 01/01/23	01/01/23 01/01/24	5 Year AGR
NFU Mutual Flexibond With-Profits Fund	63.2%	17.6%	6.3%	4.2%	-1.9%	11.6%	-5.8%	9.3%	3.3%
NFU Mutual Personal Pension Account With-Profits Fund	73.8%	20.6%	3.6%	6.0%	-2.9%	13.2%	-5.3%	9.3%	3.8%
NFU Mutual Shrewd Savings Plan ISA With-Profits Fund	67.2%	18.0%	7.5%	4.8%	-2.3%	11.7%	-6.6%	10.4%	3.4%
NFU Mutual Personal Pension With-Profits Fund (RL2) – Select Pension	N/A	N/A	4.0%	N/A	N/A	4.9%	-3.1%	2.3%	N/A
NFU Mutual Personal Pension With-Profits Fund (RL3) – Select Pension	N/A	N/A	9.4%	N/A	N/A	5.8%	0.2%	3.2%	N/A

Source: NFU Mutual 1st January 2024.

The 10, 5, and 3 year cumulative returns are based on policies commenced in 2014, 2019, and 2021 respectively. The annual figures are based on a 2019 commencement date. Similarly, the 5 year AGR's are based on policies commenced in 2019. The individual annual figures are based on a 01/01/2019 commencement date. Figures are based on a £10,000 single premium for the Pensions and Flexibond, and a £1,000 single premium for the ISA. These figures are shown net of typical charges and deductions relevant for each product type but surrender penalties have not been applied. Figures include Terminal Bonus where applicable. Percentages are calculated on a Bid-to-Bid basis where applicable.

These figures relate to past performance and are for indicative purposes only. Please speak to your Financial Adviser or contact us on 0800 622 323 about the impact that charges can have on the returns and to receive a personal illustration. The figures quoted in these tables are designed to provide an indication of past returns received from our with-profits fund and should not be relied upon to predict what future returns may be achieved. It is likely that the returns achieved within your personal policy will not directly match the returns stated above due to differences in the periods of investment, product charges and amounts invested.

Please remember that past performance is not a reliable indicator of future results. The value of investments and the level of income received from them can fall as well as rise, and is not guaranteed. You may not get back the amount of your original investment.

# NFU MUTUAL MAX 100% MIXED FUNDS

## Fund objective

The investment objective of the Mixed Portfolio Max 100% Shares Fund is to provide capital growth (net of fees) over the long term (a period of at least 5 years). The Fund invests at least 80% and up to 100% of its assets in other funds managed by NFU Mutual or third-party managers. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of a market index) and no more than half of the assets will be invested in passive funds. Through its investment in other funds, the Fund will have an exposure to the following asset classes: shares of companies (equities), fixed income securities (such as bonds), money market instruments and cash and near cash. Up to 100% of the assets of the Fund will be in equities. The Fund can also invest indirectly in property through other funds which gain exposure to property related securities and through shares, including in real estate investment trusts (REITs) and may also seek exposure to alternative assets (such as infrastructure) through its equity investment. The Fund may also invest directly in company shares, fixed income securities and cash and near cash.

For more information on this fund including key risks please refer to the Key Investor Information Document available on our website.

The objective shown above relates to our Open-ended Investment Company (OEIC) fund. Although similar, the detailed investment objective and policy may vary for our Life and Pension funds. Please refer to 'Your Guide to Our Funds' provided with the Key features document for the exact description for these funds.

## Fund manager comments

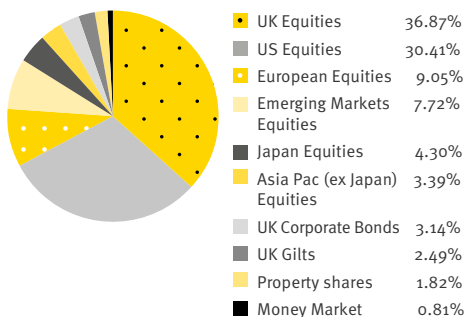
These funds are predominantly invested in UK and overseas equity markets. The final quarter of 2023 saw a notable shift in interest rate sentiment across all major central banks. Inflation continued to fall, often quicker than expected. UK Consumer inflation reported at 3.9% for November, down from a high of 11.1% in October 2022. The Bank of England held UK base rates at 5.25% although 3 members were still voting for a quarter point increase. However, market forecasts have decisively moved to predicting rate cuts of 1.25% in 2024. This has fed through to the mortgage market with fixed rates now under 4%. Both Europe and the US have seen a similar trend with 1%-1.5% of cuts now priced in by the market. Risks still remain with various conflicts around the globe having the potential to impact commodity prices, for example through Red Sea shipping costs.

Returns were strong across all asset classes for the quarter and positive for the full year. US equities had another solid quarter with a total return of 7.1%. Only marginally ahead were Europe ex-UK with a return of 7.9% and Asia Pacific ex-Japan with 7.8%. UK Equities lagged with a return of 3.2% although the FTSE 250 mid cap and the FTSE smaller companies indices bounced back with returns of 8.6% and 8.3% respectively. With the interest rate environment seeing a change, fixed interest returns moved from flat or negative on the year to positive with a robust quarter. Longer dated bonds outperformed shorter term debt with overall gilts returning 8.1%, index-linked 8.7% and corporate bonds 8.2%.

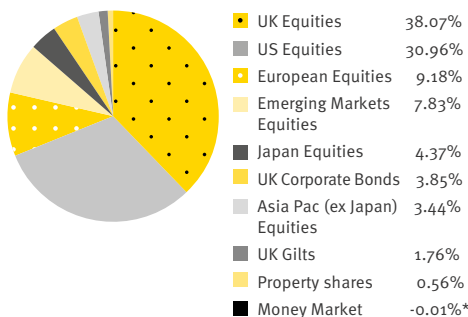
With all asset classes producing positive returns, there was a strong return over the quarter and 2023 as a whole. The OEIC fund invested cash throughout the quarter to keep weightings close to target levels. With UK equities underperforming, there was a bias towards domestic equity investment over international. The Life and Pension funds also invested in the UK but through selling international. All funds were approximately 93% invested in equity assets (including the property shares fund), with international equities accounting for a larger exposure. Fixed income weightings have risen to over 5% in all funds, with cash less than 1% in the Life and Pension funds.

For more information, please see individual fund fact sheets on our website [nfumutual.co.uk](http://nfumutual.co.uk).

### Pensions Asset Mix

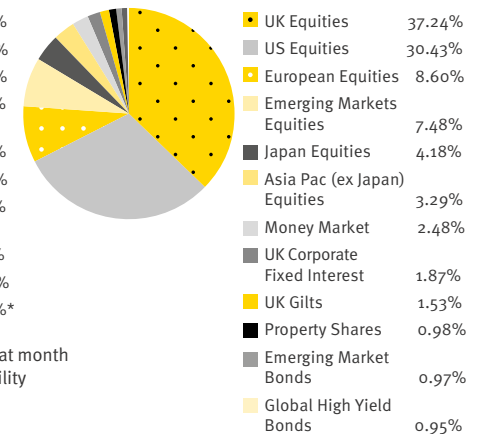


### Life Asset Mix



\*This is a technical position at month end that allows for Tax Liability

### OEIC Asset Mix

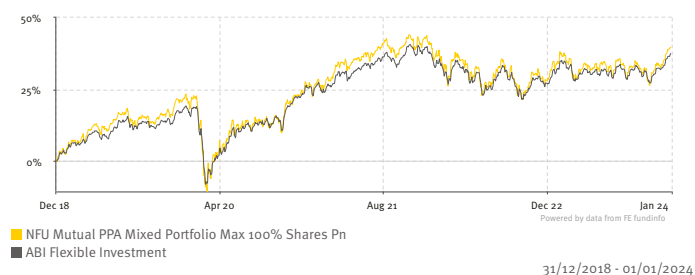


Source: NFU Mutual 31st December 2023.

To obtain a free copy of the Key Investor Information Document, Key Features Document, Prospectus or the annual and half-yearly reports of the NFU Mutual OEICs, in English, call 0800 622 323 during normal working hours or write to us at N.F.U. Mutual Unit Managers Limited, Tiddington Road, Stratford-upon-Avon, CV37 7BJ. We may record telephone calls for training, monitoring or security purposes.

Key Information	Pensions	Life	OEIC
Fund Launch	31 December 2012	31 December 2012	3 December 2012
Sector	ABI Flexible Investment	ABI Flexible Investment	IA Flexible Investment
Fund Size	£548.3m (as at 31/12/23)	£63.1m (as at 31/12/23)	£175.4m (as at 31/12/23)
Risk Rating	Level Five	Level Five	Level Five

#### NFU Mutual PPA Mixed Portfolio Max 100% Shares Pension Series 3 5 years past performance

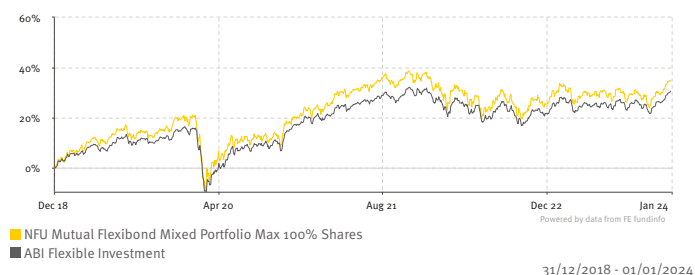


#### Discrete performance (%)

	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20	31/12/18 31/12/19
NFU Mutual PPA Mixed Portfolio Max 100% Shares Pension S3	8.7	-10.0	15.6	2.7	20.3
Sector	8.2	-8.9	13.3	5.5	16.8

Source: FE Bid to Bid. Income reinvested to 31st December 2023.

#### NFU Mutual Flexibond Mixed Portfolio Max 100% Shares Series 3 5 years past performance

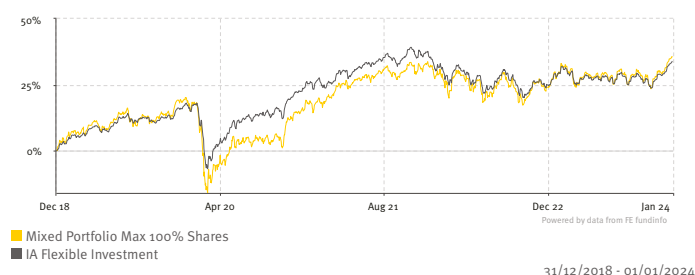


#### Discrete performance (%)

	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20	31/12/18 31/12/19
NFU Mutual Flexibond Mixed Portfolio Max 100% Shares S3	7.4	-8.5	13.9	1.6	18.8
Sector	7.4	-7.3	11.2	3.0	14.7

Source: FE Bid to Bid. Income reinvested to 31st December 2023.

#### NFU Mutual OEIC Mixed Portfolio Max 100% Shares 5 years past performance



#### Discrete performance (%)

	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20	31/12/18 31/12/19
NFU Mutual OEIC Mixed Portfolio Max 100% Shares	9.2	-6.4	15.3	-2.6	18.0
Sector	7.1	-9.0	11.3	6.7	15.7

Source: FE Bid to Bid. Income reinvested to 31st December 2023.

Please remember that past performance is not a reliable indicator of future results. The value of investments and the level of income received from them can fall as well as rise, and is not guaranteed. You may not get back the amount of your original investment.

# NFU MUTUAL 40% – 85% MIXED FUNDS

## Fund objective

The investment objective of the Mixed Portfolio 40-85% Shares Fund is to provide capital growth and income (net of fees) over the long term (a period of at least 5 years). The Fund invests at least 80% and up to 100% of its assets in other funds managed by NFU Mutual or third-party managers. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of a market index) and no more than half of the assets will be invested in passive funds. Through its investment in other funds, the Fund will have an exposure to the following asset classes: shares of companies (equities), fixed income securities (such as bonds), money market instruments and cash and near cash. Between 40-85% of the assets of the Fund will be in equities. The Fund can also invest indirectly in property through other funds which gain exposure to property related securities and through shares, including in real estate investment trusts (REITs) and may also seek exposure to alternative assets (such as infrastructure) through its equity investment. The Fund may also invest directly in company shares, fixed income securities and cash and near cash.

For more information on this fund including key risks please refer to the Key Investor Information Document available on our website.

The objective shown above relates to our OEIC fund. Although similar, the detailed investment objective and policy may vary for our Life and Pension funds. Please refer to 'Your Guide to Our Funds' provided with the Key features document for the exact description for these funds.

## Fund manager comments

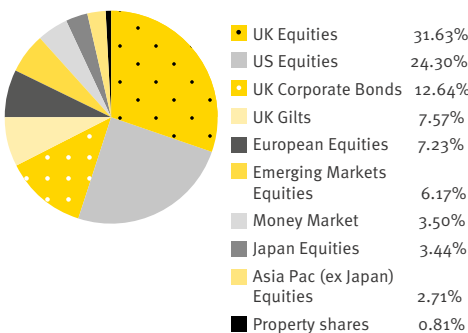
These funds are mainly invested in UK and overseas equity markets, with the balance in fixed income and cash. The final quarter of 2023 saw a notable shift in interest rate sentiment across all major central banks. Inflation continued to fall, often quicker than expected. UK Consumer inflation reported at 3.9% for November, down from a high of 11.1% in October 2022. The Bank of England held UK base rates at 5.25% although 3 members were still voting for a quarter point increase. However, market forecasts have decisively moved to predicting rate cuts of 1.25% in 2024. This has fed through to the mortgage market with fixed rates now under 4%. Both Europe and the US have seen a similar trend with 1%-1.5% of cuts now priced in by the market. Risks still remain with various conflicts around the globe having the potential to impact commodity prices, for example through Red Sea shipping costs.

Returns were strong across all asset classes for the quarter and positive for the full year. US equities had another solid quarter with a total return of 7.1%. Only marginally ahead were Europe ex-UK with a return of 7.9% and Asia Pacific ex-Japan with 7.8%. UK Equities lagged with a return of 3.2% although the FTSE 250 mid cap and the FTSE smaller companies indices bounced back with returns of 8.6% and 8.3% respectively. With the interest rate environment seeing a change, fixed interest returns moved from flat or negative on the year to positive with a robust quarter. Longer dated bonds outperformed shorter term debt with overall gilts returning 8.1%, index-linked 8.7% and corporate bonds 8.2%.

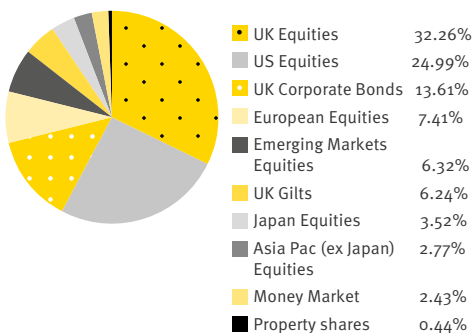
With all asset classes producing positive returns, there was a strong return over the quarter and 2023 as a whole. The OEIC fund invested cash throughout the quarter to keep weightings close to target levels. With UK equities underperforming, there was a bias towards domestic equity investment over international. The Life and Pension funds also invested in the UK but through selling international. At the end of the quarter, the OEIC fund had over 72% exposure to equities with a bias to international. Life and Pension funds had a higher weighting to equities at approximately 75% for Pension funds and 77% for Life funds with the difference being in international equities. Fixed income weightings have continued to rise to above 21% in the OEIC whilst the Life and Pension weightings have risen to around 20%. Cash levels have been reduced to approximately 3% in the Life and Pension funds.

For more information, please see individual fund fact sheets on our website [nfumutual.co.uk](http://nfumutual.co.uk).

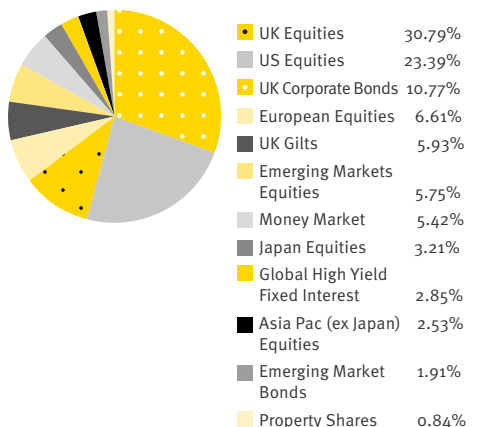
## Pensions Asset Mix



## Life Asset Mix



## OEIC Asset Mix

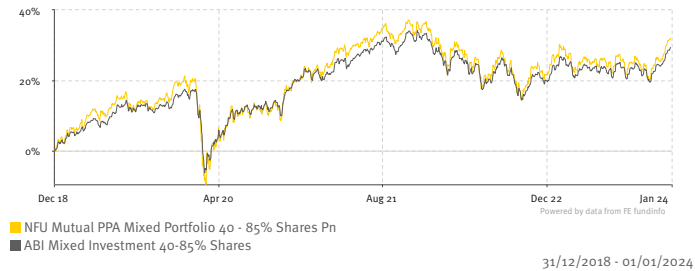


Source: NFU Mutual 31st December 2023.

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Key Information	Pensions	Life	OEIC
Fund Launch	31 December 2012	31 December 2012	3 December 2012
Sector	ABI Mixed 40% – 85%	ABI Mixed 40% – 85%	IA Mixed Investments 40% – 85%
Fund Size	£1,832.4m (as at 31/12/23)	£594.8m (as at 31/12/23)	£759.8m (as at 31/12/23)
Risk Rating	Level Four	Level Four	Level Four

### NFU Mutual PPA Mixed Portfolio 40% – 85% Shares Pension Series 3 5 years past performance

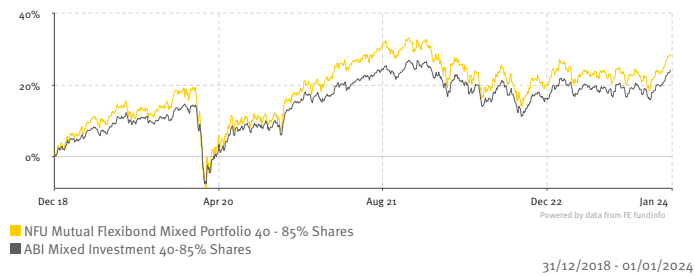


### Discrete performance (%)

	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20	31/12/18 31/12/19
NFU Mutual PPA Mixed Portfolio Max 40% – 85% Shares Pension S3	8.3	-10.5	12.9	1.8	18.3
Sector	7.9	-10.0	10.3	4.8	15.3

Source: FE Bid to Bid. Income reinvested to 31st December 2023.

### NFU Mutual Flexibond Mixed Portfolio 40% – 85% Shares Series 3 5 years past performance

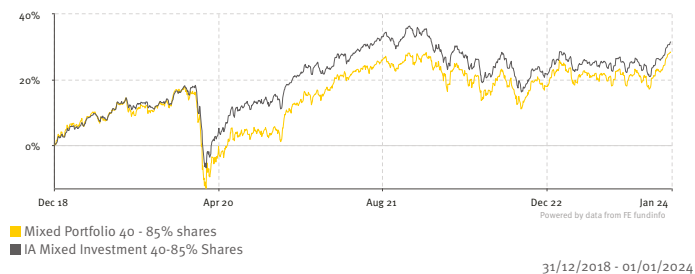


### Discrete performance (%)

	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20	31/12/18 31/12/19
NFU Mutual Flexibond Portfolio S3 40% – 85% Shares S3	7.0	-9.1	11.8	0.6	17.4
Sector	6.8	-8.0	9.1	2.5	13.0

Source: FE Bid to Bid. Income reinvested to 31st December 2023.

### NFU Mutual OEIC Mixed Portfolio 40-85% Shares 5 years past performance



### Discrete performance (%)

	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20	31/12/18 31/12/19
NFU Mutual OEIC Mixed Portfolio 40-85% Shares	8.7	-7.4	12.9	-2.6	15.9
Sector	8.1	-10.0	10.9	5.3	15.8

Source: FE Bid to Bid. Income reinvested to 31st December 2023.

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# NFU MUTUAL 20% – 60% MIXED FUNDS

## Fund objective

The investment objective of the Mixed Portfolio 20-60% Shares Fund is to provide capital growth and income (net of fees) over the long term (a period of at least 5 years). The Fund invests at least 80% and up to 100% of its assets in other funds managed by N.F.U. Mutual or third-party managers. The other funds may be actively managed or may be passively managed (that is funds which track or are closely linked to the performance of a market index) and no more than half of the assets will be invested in passive funds. Through its investment in other funds, the Fund will have an exposure to the following asset classes: shares of companies (equities) and between 20-60% of the assets of the Fund will be in equities. At least 30% of Fund exposure will be to fixed income securities (such as bonds), money market instruments and cash and near cash. The Fund can also invest indirectly in property through other funds which gain exposure to property related securities and through shares, including in real estate investment trusts (REITs) and may also seek exposure to alternative assets (such as infrastructure) through its equity investment. The Fund may also invest directly in company shares, fixed income securities and cash and near cash.

For more information on this fund including key risks please refer to the Key Investor Information Document available on our website.

The objective shown above relates to our OEIC fund. Although similar, the detailed investment objective and policy may vary for our Life and Pension funds. Please refer to 'Your Guide to Our Funds' provided with the Key features document for the exact description for these funds.

## Fund manager comments

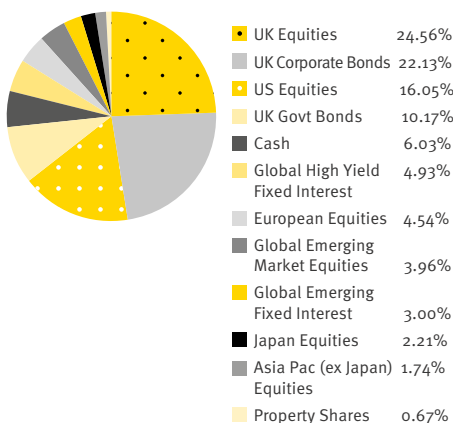
These funds are diversified with a current weighting of approximately 55% towards UK and overseas equities, including property shares, with the balance in fixed income and cash. The final quarter of 2023 saw a notable shift in interest rate sentiment across all major central banks. Inflation continued to fall, often quicker than expected. UK Consumer inflation reported at 3.9% for November, down from a high of 11.1% in October 2022. The Bank of England held UK base rates at 5.25% although 3 members were still voting for a quarter point increase. However, market forecasts have decisively moved to predicting rate cuts of 1.25% in 2024. This has fed through to the mortgage market with fixed rates now under 4%. Both Europe and the US have seen a similar trend with 1%-1.5% of cuts now priced in by the market. Risks still remain with various conflicts around the globe having the potential to impact commodity prices, for example through Red Sea shipping costs.

Returns were strong across all asset classes for the quarter and positive for the full year. US equities had another solid quarter with a total return of 7.1%. Only marginally ahead were Europe ex-UK with a return of 7.9% and Asia Pacific ex-Japan with 7.8%. UK Equities lagged with a return of 3.2% although the FTSE 250 mid cap and the FTSE smaller companies indices bounced back with returns of 8.6% and 8.3% respectively. With the interest rate environment seeing a change, fixed interest returns moved from flat or negative on the year to positive with a robust quarter. Longer dated bonds outperformed shorter term debt with overall gilts returning 8.1%, index-linked 8.7% and corporate bonds 8.2%.

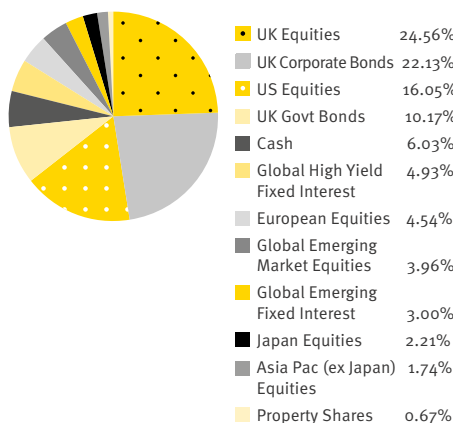
With all asset classes producing positive returns, there was a strong return over the quarter and 2023 as a whole. The fund invested cash throughout the quarter to keep weightings close to target levels. With UK equities underperforming, there was a bias towards domestic equity investment over international. Equity exposure remained close to 55% with a greater weighting towards international stocks. Fixed interest exposure stayed over 40% whilst cash balances were approximately 6%.

For more information, please see individual fund fact sheets on our website [nfumutual.co.uk](http://nfumutual.co.uk).

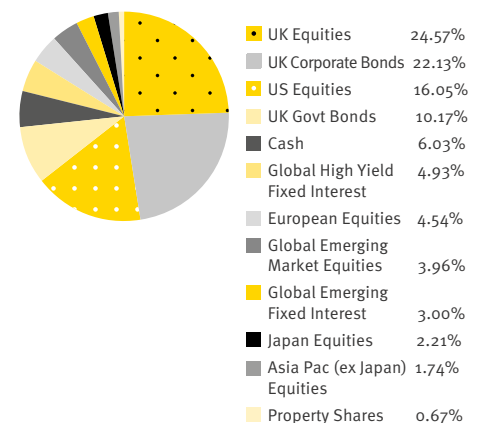
Pensions Asset Mix



Life Asset Mix



OEIC Asset Mix



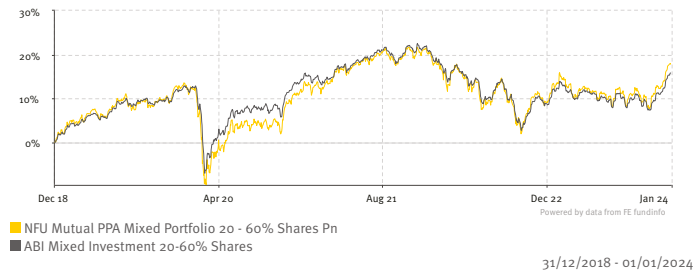
Source: NFU Mutual 31st December 2023.

To obtain a free copy of the Key Investor Information Document, Key Features Document, Prospectus or the annual and half-yearly reports of the NFU Mutual OEICs, in English, call 0800 622 323 during normal working hours or write to us at N.F.U. Mutual Unit Managers Limited, Tiddington Road, Stratford-upon-Avon, CV37 7BJ. We may record telephone calls for training, monitoring or security purposes.



Key Information	Pensions	Life	OEIC
Fund Launch	31 December 2012	31 December 2012	3 December 2012
Sector	ABI Mixed 20% – 60%	ABI Mixed 20% – 60%	IA Mixed Investments 20% – 60%
Fund Size	£158.5m (as at 31/12/23)	£81.0m (as at 31/12/23)	£599.8m (as at 31/12/23)
Risk Rating	Level Three	Level Three	Level Three

### NFU Mutual PPA Mixed 20-60% Shares 5 years past performance

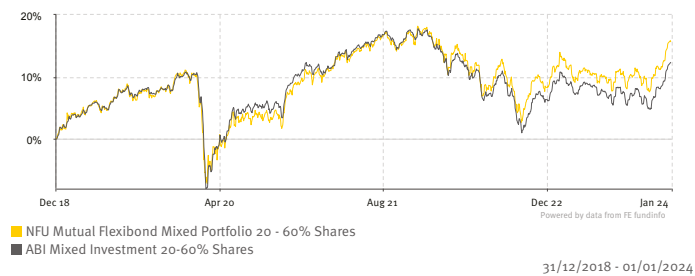


### Discrete performance (%)

	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20	31/12/18 31/12/19
NFU Mutual PPA Mixed 20-60% Shares	7.9	-9.9	8.8	-0.6	12.1
Sector	6.6	-10.8	6.7	2.4	11.5

Source: FE Bid to Bid. Income reinvested to 31st December 2023.

### NFU Mutual Flexibond Mixed 20-60% Shares 5 years past performance

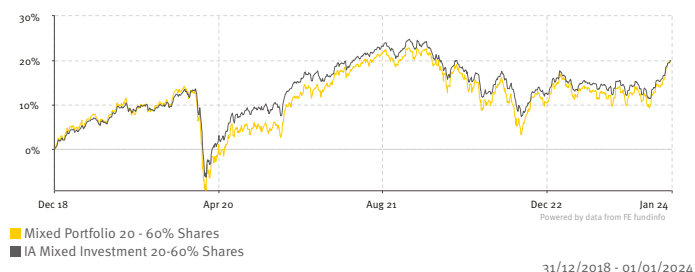


### Discrete performance (%)

	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20	31/12/18 31/12/19
NFU Mutual Flexibond Mixed 20-60% Shares	6.8	-7.9	7.7	-0.6	9.9
Sector	5.8	-9.6	5.8	1.0	9.9

Source: FE Bid to Bid. Income reinvested to 31st December 2023.

### NFU Mutual OEIC Mixed 20-60% Shares 5 years past performance



### Discrete performance (%)

	31/12/22 31/12/23	31/12/21 31/12/22	31/12/20 31/12/21	31/12/19 31/12/20	31/12/18 31/12/19
NFU Mutual OEIC Mixed 20-60% Shares	8.3	-9.7	9.1	-0.5	12.6
Sector	6.8	-9.5	7.2	3.5	11.8

Source: FE Bid to Bid. Income reinvested to 31st December 2023.

Please remember that past performance is not a reliable indicator of future results. The value of investments and the level of income received from them can fall as well as rise, and is not guaranteed. You may not get back the amount of your original investment.





For more information you can:

- Contact your local NFU Mutual Agent or NFU Mutual Financial Adviser
- Call us on 0800 622 323, our telephone lines are open on weekdays from 8.30am to 6.00pm
- Visit our website [nfumutual.co.uk](https://nfumutual.co.uk)
- Write to us at: NFU Mutual Insurance Society Limited, Tiddington Road, Stratford-upon-Avon, Warwickshire CV37 7BJ.

NFU Mutual Financial Advisers advise on NFU Mutual products and selected products from specialist providers. Financial Advice is provided by NFU Mutual Select Investments Ltd.

We'll explain our advice services and our charges.

We recognise that from time to time circumstances change and you may need more support. If that's the case, please contact us.

**If you'd like this document in large print, braille or audio, just contact us.**

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All three companies: Registered in England. Registered office: Tiddington Road, Stratford-upon-Avon, Warwickshire, CV37 7BJ.

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SAW-PF-0224 (EXPIRY DATE: 30-04-2024)



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