

MANAGED FUNDS FACTSHEET



Spring 2024



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 2024 with 54.5% exposure to equity and 26.5% in fixed interest. With 15% in property (now including 0.5% in overseas property), the remaining 4% was in cash. Within equities the bias remained firmly tilted towards international at 31% against 23.5% for the UK. From the start of the second quarter, 1% has been moved from UK into international equities whilst 1.5% has been added to Gilts and 0.5% to Index-linked Gilts from a 2% reduction in corporate bonds.

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%. From the second quarter, this fund will also see an increased exposure to UK government bonds.

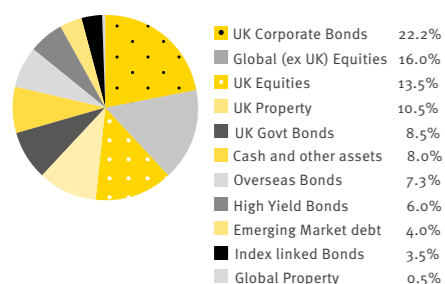
After the shift in sentiment towards interest rates cuts at the end of 2023, the first quarter of 2024 has seen this tempered. Expectations for the Bank of England cuts this year have moved from 1.25% to 0.75% with the first move being pushed back to June. A similar trend has occurred in both the US and Europe. The main driver for this has been stronger than expected data both in terms of employment and inflation with the former showing persistence and the latter not falling as quickly as expected. Risks still remain of various local conflicts spreading and negatively impacting growth but also forcing costs higher. Despite this, markets still expect the global economy to slow and inflation to fall but in a more controlled manner. This has proved a positive environment for many companies.

Equity returns were positive across the globe but with a divergence between UK/Europe and US/Japan. US equities continued their march higher with a total return of 11.3% with Japan close behind at 11.0%. The Nikkei reached a new all-time high breaking a level not seen since 1989. Europe ex-UK had a solid quarter with a total return of 6.8%. Although lagging the rest of the developed world, UK equities still had a respectable performance with the All-Share index returning 3.6%. Asia ex-Japan was the real underperformer with Chinese woes weighing on returns of just 0.2%. With the prospect of interest rate cuts being reduced and pushed further into the future, Gilts fell 1.6% over the quarter whilst inflation linked Gilts fell 1.8%. The strong corporate environment managed to negate the negative interest rate impact and produced a 0.2% total return for corporate bonds.

After the modest losses of 2023, it is estimated that UK commercial property returns have been broadly flat so far in 2024.

Risk Level 2 Asset Mix

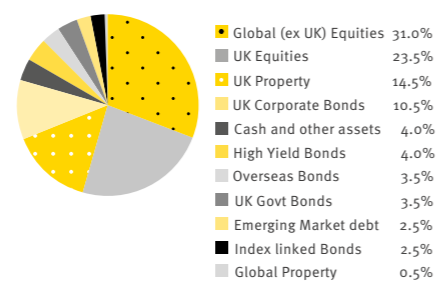
Pensions Asset Mix



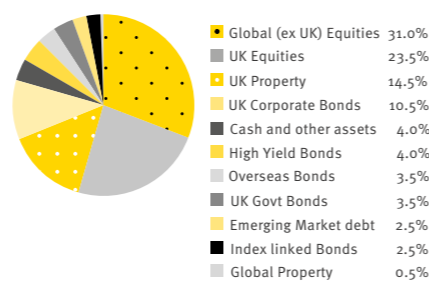
The Risk Level 2 With-Profits fund is only available for investment through our Select Pension Plan on My Investments.

Risk Level 3 Asset Mix

Pensions Asset Mix



Life Asset Mix



Source: NFU Mutual 31st March 2024.

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	01/04/19 01/04/20	01/04/20 01/04/21	01/04/21 01/04/22	01/04/22 01/04/23	01/04/23 01/04/24	5 Year AGR
NFU Mutual CIB With-Profits Fund	69.2%	19.0%	14.5%	3.9%	0.1%	10.6%	-1.6%	5.3%	3.5%
NFU Mutual Flexibond With-Profits Fund	63.5%	17.6%	6.3%	4.2%	-1.9%	11.4%	-5.7%	9.4%	3.3%
NFU Mutual Personal Pension With-Profits Fund (*)	73.9%	20.7%	3.8%	3.5%	-0.6%	13.1%	-5.3%	9.5%	3.8%
NFU Mutual Shrewd Savings Plan ISA With-Profits Fund	67.4%	18.1%	7.6%	3.3%	-0.9%	11.5%	-6.5%	10.6%	3.4%
NFU Mutual With-Profits Fund (RL2) – Select Pension	N/A	N/A	5.9%	N/A	5.1%	6.5%	-2.4%	4.0%	N/A
NFU Mutual With-Profits Fund (RL3) – Select Pension	N/A	N/A	8.3%	N/A	7.9%	9.5%	-0.1%	4.7%	N/A

Source: NFU Mutual 1st April 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. The CIB closed to investments on 24/05/2017, so the 3 and 5 year figure is based off a policy commencing on 01/04/2017. 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, CIB 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. 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

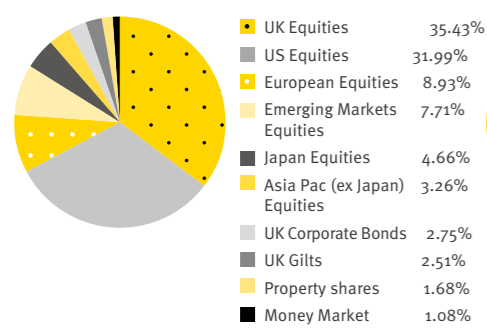
These funds are predominantly invested in UK and overseas equity markets. After the shift in sentiment towards interest rates cuts at the end of 2023, the first quarter of 2024 has seen this tempered. Expectations for the Bank of England cuts this year have moved from 1.25% to 0.75% with the first move being pushed back to June. A similar trend has occurred in both the US and Europe. The main driver for this has been stronger than expected data both in terms of employment and inflation with the former showing persistence and the latter not falling as quickly as expected. Risks still remain of various local conflicts spreading and negatively impacting growth but also forcing costs higher. Despite this, markets still expect the global economy to slow and inflation to fall but in a more controlled manner. This has proved a positive environment for many companies.

Equity returns were positive across the globe but with a divergence between UK/Europe and US/Japan. US equities continued their march higher with a total return of 11.3% with Japan close behind at 11.0%. The Nikkei reached a new all-time high breaking a level not seen since 1989. Europe ex-UK had a solid quarter with a total return of 6.8%. Although lagging the rest of the developed world, UK equities still had a respectable performance with the All-Share index returning 3.6%. Asia ex-Japan was the real underperformer with Chinese woes weighing on returns of just 0.2%. With the prospect of interest rate cuts being reduced and pushed further into the future, Gilts fell 1.6% over the quarter whilst inflation linked Gilts fell 1.8%. The strong corporate environment managed to negate the negative interest rate impact and produced a 0.2% total return for corporate bonds.

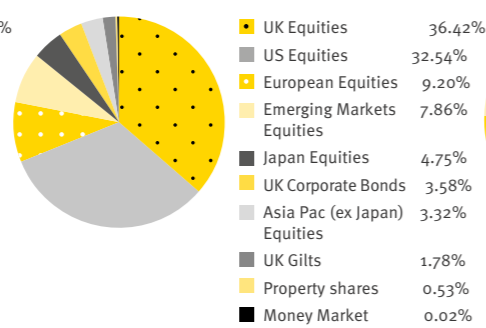
The strong equity return over the quarter produced a good start to the year for the funds. The OEIC fund invested its cash flows throughout the quarter to keep weightings close to target levels with a bias towards UK equities and fixed interest against smaller international equity sales. All funds were over 90% 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 marginally higher in the OEIC fund.

For more information, please see individual fund fact sheets on our website nfumutual.co.uk.

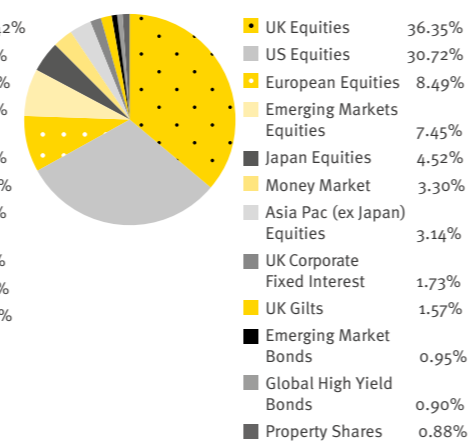
Pensions Asset Mix



Life Asset Mix



OEIC Asset Mix

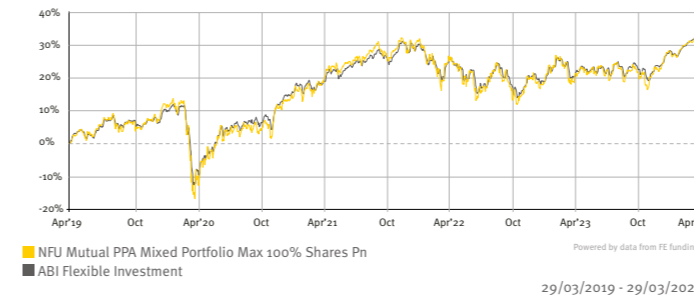


Source: NFU Mutual 31st March 2024.

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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	£579.50m (as at 31/03/24)	£64.80m (as at 31/03/24)	£186.13m (as at 31/03/24)
Risk Rating	Level Five	Level Five	Level Five

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

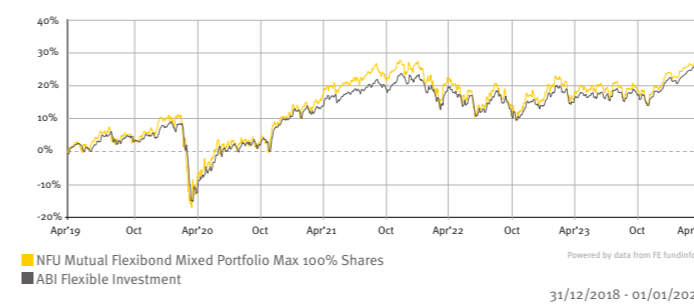


Discrete performance (%)

	31/03/23	31/03/22	31/03/21	31/03/20	31/03/19
NFU Mutual PPA Mixed Portfolio Max 100% Shares Pension S3	11.2	-3.2	5.7	32.5	-10.5
Sector	10.9	-3.8	6.5	31.0	-9.4

Source: FE Bid to Bid. Income reinvested to 31st March 2024.

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



Discrete performance (%)

	31/03/23	31/03/22	31/03/21	31/03/20	31/03/19
NFU Mutual Flexibond Mixed Portfolio Max 100% Shares S3	9.7	-2.5	4.9	28.2	-9.5
Sector	9.7	-3.0	5.3	28.4	-10.6

Source: FE Bid to Bid. Income reinvested to 31st March 2024.

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



Discrete performance (%)

	31/03/23	31/03/22	31/03/21	31/03/20	31/03/19
NFU Mutual OEIC Mixed Portfolio Max 100% Shares	11.9	-1.3	7.0	33.1	-15.6
Sector	10.1	-4.0	5.0	29.1	-8.1

Source: FE Bid to Bid. Income reinvested to 31st March 2024.

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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

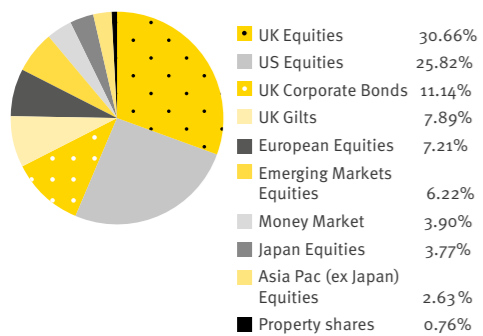
These funds are mainly invested in UK and overseas equity markets, with the balance in fixed income and cash. After the shift in sentiment towards interest rates cuts at the end of 2023, the first quarter of 2024 has seen this tempered. Expectations for the Bank of England cuts this year have moved from 1.25% to 0.75% with the first move being pushed back to June. A similar trend has occurred in both the US and Europe. The main driver for this has been stronger than expected data both in terms of employment and inflation with the former showing persistence and the latter not falling as quickly as expected. Risks still remain of various local conflicts spreading and negatively impacting growth but also forcing costs higher. Despite this, markets still expect the global economy to slow and inflation to fall but in a more controlled manner. This has proved a positive environment for many companies.

Equity returns were positive across the globe but with a divergence between UK/Europe and US/Japan. US equities continued their march higher with a total return of 11.3% with Japan close behind at 11.0%. The Nikkei reached a new all-time high breaking a level not seen since 1989. Europe ex-UK had a solid quarter with a total return of 6.8%. Although lagging the rest of the developed world, UK equities still had a respectable performance with the All-Share index returning 3.6%. Asia ex-Japan was the real underperformer with Chinese woes weighing on returns of just 0.2%. With the prospect of interest rate cuts being reduced and pushed further into the future, Gilts fell 1.6% over the quarter whilst inflation linked Gilts fell 1.8%. The strong corporate environment managed to negate the negative interest rate impact and produced a 0.2% total return for corporate bonds.

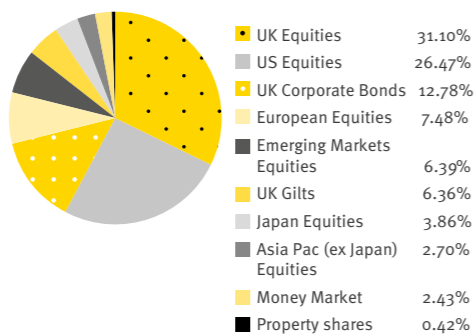
The strong equity return over the quarter produced a good start to the year for the funds. The OEIC fund invested its cash flows throughout the quarter to keep weightings close to target levels with a bias towards UK equities and fixed interest. At the end of the quarter, the OEIC fund had approximately 75% exposure to equities with a bias to international. Life and Pension funds had a higher weighting to equities at almost 78% with the difference being in international equities. Fixed income weightings are around 21% in the OEIC whilst the Life and Pension weightings are slightly lower at approximately 19%. Cash levels remain at under 5% in all funds.

For more information, please see individual fund fact sheets on our website nfumutual.co.uk.

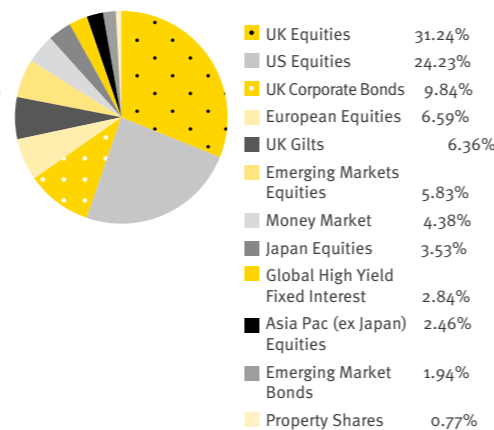
Pensions Asset Mix



Life Asset Mix



OEIC Asset Mix



Source: NFU Mutual 31st March 2024.

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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	£1,892.70m (as at 31/03/24)	£606.30m (as at 31/03/24)	£802.11 (as at 31/03/24)
Risk Rating	Level Four	Level Four	Level Four

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

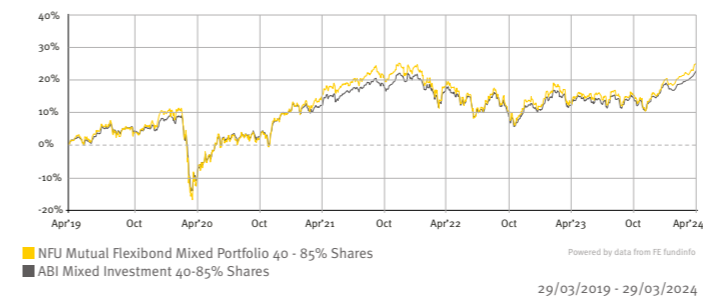


Discrete performance (%)

	31/03/23 31/03/24	31/03/22 31/03/23	31/03/21 31/03/22	31/03/20 31/03/21	31/03/19 31/03/20
NFU Mutual PPA Mixed Portfolio Max 40% – 85% Shares Pension S3	9.6	-3.6	4.2	27.3	-9.5
Sector	9.7	-4.6	5.0	23.9	-7.0

Source: FE Bid to Bid. Income reinvested to 31st March 2024.

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

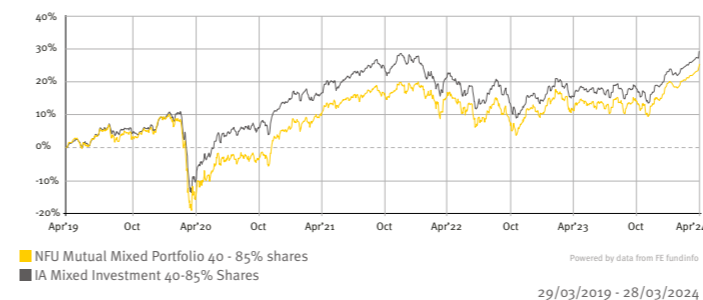


Discrete performance (%)

	31/03/23 31/03/24	31/03/22 31/03/23	31/03/21 31/03/22	31/03/20 31/03/21	31/03/19 31/03/20
NFU Mutual Flexibond Portfolio S3 40% – 85% Shares S3	8.4	-3.1	3.8	24.3	-8.9
Sector	8.2	-3.5	4.6	21.3	-8.2

Source: FE Bid to Bid. Income reinvested to 31st March 2024.

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



Discrete performance (%)

	31/03/23 31/03/24	31/03/22 31/03/23	31/03/21 31/03/22	31/03/20 31/03/21	31/03/19 31/03/20
NFU Mutual OEIC Mixed Portfolio 40-85% Shares	10.3	-2.2	5.6	26.5	-13.3
Sector	10.2	-4.5	5.2	26.4	-8.0

Source: FE Bid to Bid. Income reinvested to 31st March 2024.

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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

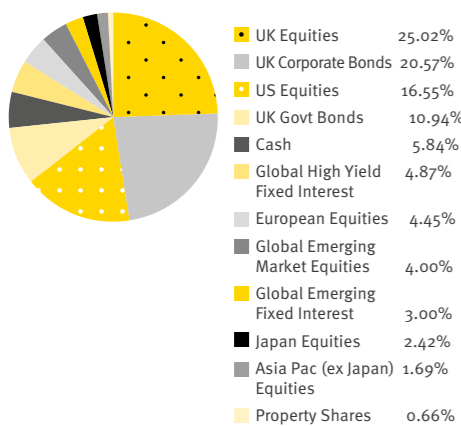
These funds are diversified with a current weighting of approximately 55% towards UK and overseas equities, including property shares, with the balance in fixed income and cash. After the shift in sentiment towards interest rates cuts at the end of 2023, the first quarter of 2024 has seen this tempered. Expectations for the Bank of England cuts this year have moved from 1.25% to 0.75% with the first move being pushed back to June. A similar trend has occurred in both the US and Europe. The main driver for this has been stronger than expected data both in terms of employment and inflation with the former showing persistence and the latter not falling as quickly as expected. Risks still remain of various local conflicts spreading and negatively impacting growth but also forcing costs higher. Despite this, markets still expect the global economy to slow and inflation to fall but in a more controlled manner. This has proved a positive environment for many companies.

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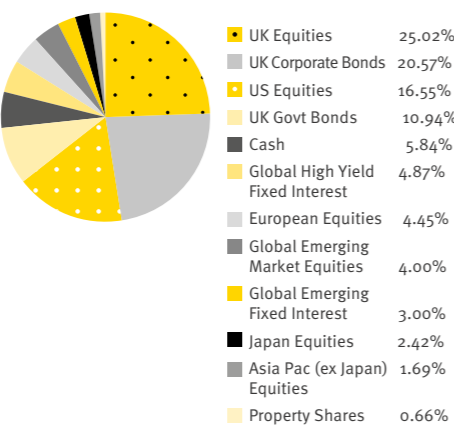
The strong equity return over the quarter produced a good start to the year for the funds. The OEIC fund invested its cash flows throughout the quarter to keep weightings close to target levels with a bias towards UK equities and fixed interest. Equity exposure moved to approximately 55% with a greater weighting towards international stocks. Fixed interest exposure was almost 40% whilst cash balances were above 5%.

For more information, please see individual fund fact sheets on our website nfumutual.co.uk.

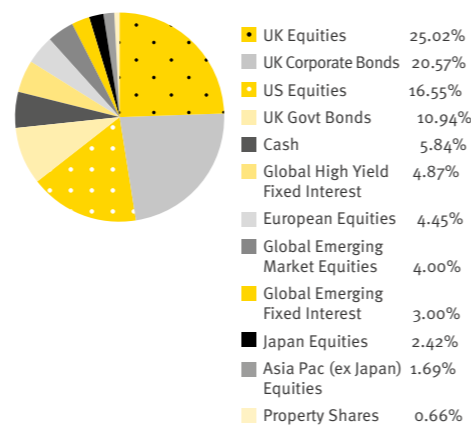
Pensions Asset Mix



Life Asset Mix



OEIC Asset Mix

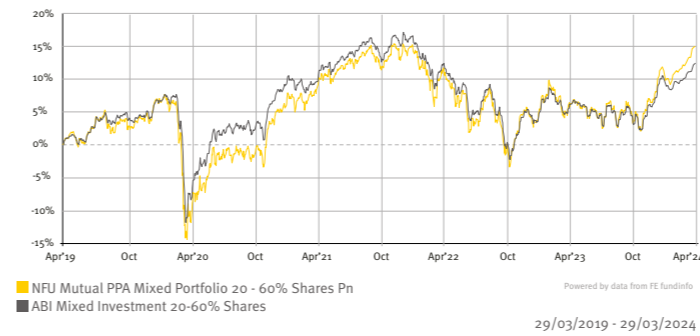


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Key Information	Pensions	Life	OEIC
Fund Launch	31 December 2012	31 December 2012	3 December 2012
Sector	ABI Mixed 20% – 60%	ABI Mixed 20% – 60%	IA Mixed Investments 20% – 60%
Fund Size	£137.10m (as at 31/03/24)	£74.20m (as at 31/03/24)	£578.39m (as at 31/03/24)
Risk Rating	Level Three	Level Three	Level Three

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

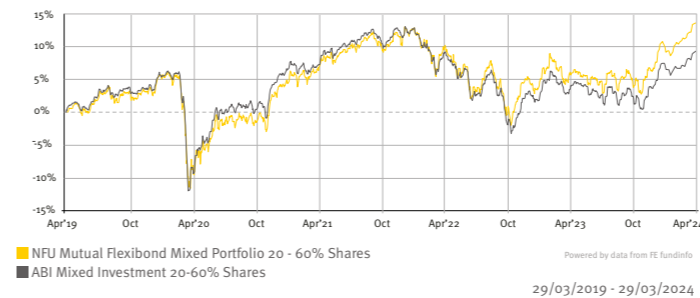


Discrete performance (%)

	31/03/23 31/03/24	31/03/22 31/03/23	31/03/21 31/03/22	31/03/20 31/03/21	31/03/19 31/03/20
NFU Mutual PPA Mixed 20-60% Shares	8.5	-4.4	2.9	19.9	-10.1
Sector	6.6	-5.9	2.4	17.7	-7.1

Source: FE Bid to Bid. Income reinvested to 31st March 2024.

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

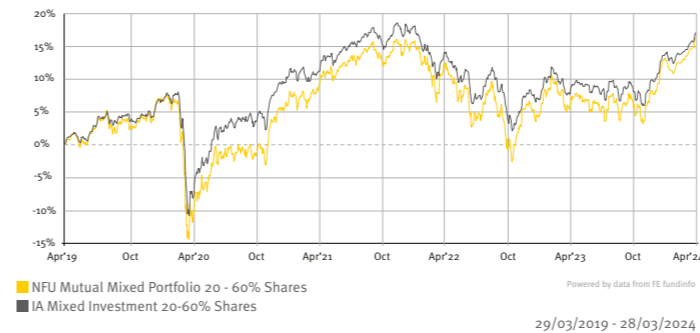


Discrete performance (%)

	31/03/23 31/03/24	31/03/22 31/03/23	31/03/21 31/03/22	31/03/20 31/03/21	31/03/19 31/03/20
NFU Mutual Flexibond Mixed 20-60% Shares	7.2	-3.4	2.9	15.4	-7.8
Sector	5.6	-5.1	1.8	16.7	-8.2

Source: FE Bid to Bid. Income reinvested to 31st March 2024.

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



Discrete performance (%)

	31/03/23 31/03/24	31/03/22 31/03/23	31/03/21 31/03/22	31/03/20 31/03/21	31/03/19 31/03/20
NFU Mutual OEIC Mixed 20-60% Shares	8.7	-4.2	3.2	20.3	-9.9
Sector	7.7	-4.8	2.7	19.8	-7.2

Source: FE Bid to Bid. Income reinvested to 31st March 2024.

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
- Write to us at: NFU Mutual Insurance Society Limited, Tiddington Road, Stratford-upon-Avon, Warwickshire CV37 7BJ.

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We'll explain our advice services and our charges.

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SAW-PF-0524 (EXPIRY DATE: 31-07-2024)



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