

# Mixed Portfolio fund

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The MPF is like a unit trust fund, which means your investment is used to buy units of (mainly UK and overseas) stocks and shares. This means that the value of your investment can go down as well as up depending on the performance of the stock market in future years. The investment objective for the MPF is reviewed every three years. It sets the framework for the types of investments the MPF can hold, what percentage of the MPF should be invested in each type of investment and also sets a target for investment returns measured over a five-year period.

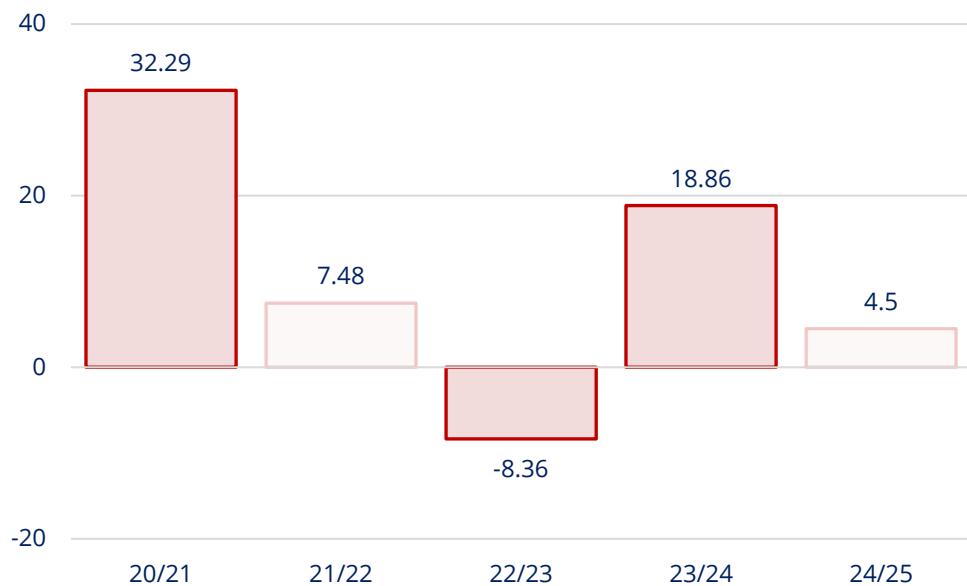
As the MPF is based on the stock market, the unit price can go up or down. This will directly affect the value of your MPF account when you draw or transfer it.

MPF Accounts are classed as money purchase benefits. This is because the MPF does not have an element of investment return that is guaranteed.

If the NAPS was ever to wind up with insufficient funds to pay all of the promised benefits in full, money held in the MPF would be paid out as one of the first priorities. You can read more about this in the 'Important change to legislation affecting AVCs' article on the 'News' page.

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Actual returns over the past 5 years:



## History of unit prices

Latest unit price, as at Dec 2025: **£353.28**

