

# FLEXIBLE PENSION ANNUITY

## PERMITTED INVESTMENTS

### THE RANGE OF PERMITTED INVESTMENTS INCLUDES THE FOLLOWING GENERAL CATEGORIES:

1. Shares and other securities quoted on any regulated stock exchange worldwide
2. Derivatives such as futures, options, warrants and other similar financial instruments (subject to our 6 conditions below)
3. Unit trusts
4. Investment trusts
5. Open ended investment companies and other collective investment vehicles falling within the definition of a UCITS scheme
6. Cash (all cash holdings must be at our nominated bank)

### ALL INVESTMENTS MUST COMPLY WITH THE FOLLOWING SIX GENERAL CONDITIONS:

1. They must be within certain categories specified in regulations (broadly those outlined above)
2. The purchase and sale price must not be capable of being influenced by the annuitant or the annuitant's advisers or by anyone connected with them
3. They must not result in any benefit or advantage to the annuitant or to anyone connected with the annuitant other than that which is reflected in the value of the New Open Annuity/Multi-Platform Open Annuity
4. They must not involve us in unduly complex administration
5. They must not commit us either to any future expense or expose us to any risks that are not known at the outset and that could exceed the value of the fund underlying the New Open Annuity/Multi-Platform Open Annuity
6. They must be readily realisable. This means that the investment must be capable of being sold within 7 working days for an amount not less than 97.5 percent of the market value

### INVESTMENTS IN DERIVATIVES MUST ALSO COMPLY WITH THE FOLLOWING SEVEN CONDITIONS:

Derivative instruments are permitted only if they satisfy each of the following conditions:

- a. Are for the purposes of reduction of investment risks or efficient portfolio management
- b. Satisfy the "in connection with" test
- c. Are covered
- d. Are listed on a regulated market or transacted with an approved counterparty
- e. Are capable of being readily closed out
- f. Are based on underlying assets which are themselves admissible
- g. Have a prescribed pricing basis

### IMPORTANT NOTES

The range of permitted investments may change from time to time.

We may decline any request to invest in any particular asset, even if it is within the permitted categories, if we consider it contrary to the spirit or the letter of any relevant regulations or if in our sole discretion we consider it does not comply with any of the six general conditions stated above.

We may require that any particular investments be sold at any time if, because of a change in regulations or other circumstances, any of the six general conditions would otherwise be breached.

### ENQUIRIES

If you have any queries or require any further information please contact a member of the Dealing Team at the following address:

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