

## Investment Guidelines

The Member can invest through any of the Investment Providers who are on iPensions Group's approved list, providing the Member with the ability and flexibility to build a bespoke portfolio of investments tailored to the Member's individual needs.

An extensive range of investment options are permitted as outlined below, subject to the parameters of the Investment Provider the Member chooses and the asset being capable of being classified as a Standard Asset as defined by the FCA and providing a suitable level of investment diversification.

### Permitted Investments - FCA Standard Assets:

- Cash funds
- Deposits
- Exchange traded commodities
- Exchange traded funds where authorised or recognised by the FCA or traded on a regulated venue\*
- Government & local authority bonds and other fixed interest stocks
- Shares in investment trusts
- Managed pension funds
- National Savings and Investment products
- Permanent interest bearing shares (PIBs)
- Real estate investment trusts (REITs)
- Securities trading on a Regulated Venue\*: include shares, collective investment schemes, corporate bonds, debenture stock and other loan stock, warrants (for equities) and convertible securities or other securities as defined by the FCA
- Units in Regulated Collective Investment Schemes (CIS):
  - These are defined as CIS authorised in the UK, or alternatively where constituted outside the UK are recognised by the FCA, as shown on the FCA Collective Investment Scheme Register.

\*Regulated Venues refers to stock exchanges, multilateral trading facilities (MTF) or other trading venues, authorised by a financial regulator or a governmental agency either in the EEA or in a third country.

In addition, in order to be classified as a Standard Asset, the investment must be capable of being accurately and fairly valued on an ongoing basis and readily realised within 30 days whenever required. If not, it will be viewed as non-standard and not acceptable, unless otherwise agreed by the Trustees.

## Investment Guidelines (continued)

### Other guidelines:

- The portfolio must be in line with the underlying Member's attitude to risk.
- Esoteric funds are not permitted.
- In addition, the Trustee and Scheme Administrator will give consideration to the following factors in determining whether an investment is acceptable:
  - Overall size of the fund
  - Credit risk of the underlying investment
  - The need to have sufficient liquid funds to pay benefits as they arise.
  - Collective Investment Schemes or Funds that provide a sector or geographical spread are acceptable, even if the investments are confined to one Fund, with a recognised provider, so long as the said Fund is an acceptable Fund of Funds.
- In addition to the above, the portfolio should be constructed in such a way as to avoid excessive exposure to any single sector, any single region or to any single credit risk.
- Acceptance of all assets are at the discretion of the Trustees.

The Trustee and Scheme Administrator will consider exceptions to this policy from time to time, however any request for variance must be supported by appropriate information and background, with the Trustee retaining ultimate discretion.

These Guidelines do not override any additional legal requirements imposed on the promoter of an investment or investment adviser, in ensuring the Member's eligibility to invest in the proposed investment and in satisfying any contractual requirement or any client classification rules imposed under law or regulation in the Jurisdiction of the product manufacturer/fund manager and/or under the Member's current jurisdiction at the time of promotion and/or investment.