

Self Directed Investment Option (SDIO)

This is not an advertisement. Information in this brochure should not be used by Customers for the purpose of making an investment decision.

**Customer
Guide**



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Executive Summary

Welcome to the Self Directed Investment Option (SDIO)

Retirement is your time to relax and enjoy life to the fullest so making sure you'll be financially secure is key. A pension plan is designed to let you save money on an on-going basis to build up a pension fund over time, which can give you an income when you retire. For those who are saving for retirement, coming up to retirement or already retired, SDIO is available as a fund choice if you want to choose how and where your money is invested.

When it comes to pensions, we don't believe that one size fits all. Your knowledge, experience, attitude, goals and objectives will not necessarily be the same as that of other pension customers. That's why our Pre and Post Retirement Pension Plans offer you a choice of a diverse range of investment options so you can decide the best way for your fund to be managed.

Our **Self-Directed Investment Option (SDIO)** is just one of the investment funds you can choose. In this guide we explain how SDIO works so that you and your financial broker can make an informed assessment of the fund and decide if it suits your needs.

Why choose SDIO?

- SDIO offers you choice and flexibility across:
 - › **Investment solutions** – with a wide range of asset classes from a range of specialist providers.
 - › **Retirement products** – with a range of options for both pre- and post-retirement pension investors.
- SDIO gives you access to a diverse range of global assets, across a range of risk profiles.
- As a fund choice on your policy SDIO can be used to build bespoke portfolios either:
 - › In conjunction with our fund range.
 - › Fully invested in SDIO.
- You can switch into and out of SDIO by simply making a fund switch request. Certain investments available to you through SDIO have fixed terms and you may not be able to sell these quickly, or at all, before the investment matures.
- With access to a range of equity traded instruments and products from specialist providers, it allows you, with your financial broker, to identify changing market trends and gain access to them quickly.
- You can switch your accumulated value above the minimum investment sum to SDIO and continue to make regular contributions into your existing fund choice. Regular contributions cannot be made into SDIO, however annual or single premium top-ups can be invested in SDIO once above the minimum investment amounts.
- Your funds are held in custody by Pershing Securities. See section 9 to find out more about Pershing Securities.
- Important: SDIO offers increased investment flexibility but also involves greater investment responsibility. Investments may fall in value, some investments may be difficult to sell before maturity and SDIO may not be suitable for all pension investors. Please remember with a Self-Directed Investment you are responsible for choosing the investments you ask us to hold in your SDIO Account. We will check that investments are consistent with our admissibility guidelines (as may be amended from time to time) (the “admissibility guidelines”) and capable of administration within SDIO, but we will not assess the quality of the investment or how it could perform. You are responsible, with the support of your financial broker, for ensuring that any investment suits your financial needs and is within your risk appetite.

Contracts available

You can choose from 4 different types of account, depending on your needs and requirements. Your financial broker can help you to decide which one will work best for you.

Account Type	Description	Account Documentation	Minimum Investments ¹
Execution Only - Non-Trading	These accounts are designed for individuals who wish to access products such as structured investments and property funds.	Investment Instruction Form	The minimum amount per product will be set by the product provider (except Aberdeen where the minimum is €100,000)
Execution Only - Trading	These accounts are designed for individuals who wish to trade through Cantor Fitzgerald without the need for advice.	Self Directed Execution Only Account Opening Form	€50,000
Advisory Trading	These accounts are designed for individuals who wish to trade and will require advice or input from Cantor Fitzgerald in their decision making process.	Self Directed Advisory Account Opening Form	€250,000
Discretionary Management	These accounts are designed for individuals who wish to pass the trading decision making process to Cantor Fitzgerald who will then manage their account within a set of parameters as agreed at the outset.	Discretionary Account Opening Form	€250,000

1. Higher minimum investment amounts may apply to particular investments.

Warning: The value of your investment may go down as well as up
Warning: If you invest in this product you may lose some or all of the money you invest.
Warning: This product may be affected by changes in currency exchange rates.
Warning: If you invest in a pension, you will not have access to your money until you retire.

For customers who invest in a Deposit Fund or Tracker Bond through SDIO.

Warning: If you cash in your investment before the maturity date specified in the product literature you may lose some or all of the money you invest.
Warning: If you invest in this product you will not have any access to your money for the time specified in the product literature.
Warning: Some investments available through SDIO may not be capable of immediate sale.
Access to your money may be delayed and redemption periods may be significantly longer than those applying to standard pension funds.

Section 1 What is SDIO?

SDIO is a facility which enables you (with advice from your financial broker) to identify structured products, funds and equities or property which you would like to invest in.

You can choose to invest in SDIO through a Personal Pension, Retail Master Trust, Personal Retirement Bond and Approved Retirement Fund plans.

SDIO is not a standalone or wrapped investment option. It is available as part of one of our policies. The policy is provided by Aviva and Cantor Fitzgerald is the appointed fund administrator for SDIO.

Everyone is different and people vary in their knowledge of and comfort with investments and their attitudes to risk. If you want to be more hands-on with your pension, our SDIO offering lets you tailor your pension fund to your own investment goals and objectives. Through SDIO you have access to a range of global investments from specialist product providers and investments like equities and Exchange Traded Funds (ETFs). SDIO gives you the power to give instructions to buy and sell investments with your own pension fund money. Under SDIO, the investments you buy and portfolios you build (with the support and guidance of your Financial Broker) are selected by you and held within your SDIO account.

SDIO is not an all-or-nothing option. In fact, it offers great flexibility and you can choose it alongside any of our other available funds and investment choices. Any contribution paid and/or existing pension fund value can be divided between SDIO and other funds. You can also switch amounts from other funds into SDIO and switch out of SDIO into other funds without having to change pension contracts.

Within SDIO the records are held by Aviva and Cantor Fitzgerald as the administrator for each policyholder and you must receive guidance from your financial broker. You will have your own account within SDIO exclusive to your pension contract and this account will record:

- The money you have invested into SDIO
- all investments bought or sold
- returns earned
- charges applied

Having your own individual account within SDIO and being able to buy and sell investment assets for your own account is the main difference between SDIO and standard insured pooled investment funds.

Warning: SDIO is a complex investment option. You should ensure that you fully understand the risks, costs, investment restrictions and liquidity requirements before investing.



Section 2 Our Target Market

Who may SDIO be suitable for?

Before making an investment decision you should ensure that you understand the nature of the investment, its risks, costs, liquidity restrictions and whether it meets your retirement objectives. The SDIO fund is available exclusively to customers of our financial brokers. Please note some structured products, funds or listed equities on the SDIO platform may not be available through all brokers.

With SDIO it is important that you work with the support and guidance of your Financial Broker, throughout the period you are investing money into your pension and planning for your retirement or planning your income post retirement, so you can regularly check whether your financial needs are being met. We offer a wide variety of investment solutions to give you more control over how your pension funds are invested.

It's important that you choose the right fund for you and your financial broker advises you on all key features including the target market in this regard. If you're wondering whether SDIO is the right choice for you, make sure that you sit down with your financial broker and fully understand:

- All aspects of the investments being selected, including risks and charges (express and implicit) and the possibility that the investments you choose may not meet or suit your retirement and investment goals.
- How the investments selected compare in terms of value with alternative choices which may be available.
- What range of returns are possible and what internal and external factors are likely to impact returns in the future.
- How the features of SDIO compare with other ways of investing in a pension (such as through a fund where assets are pooled together).
- That you will have to set aside and maintain a minimum cash amount in liquidity to pay all charges and to cover any potential income requirements for ARF (Approved Retirement Fund) investors.

- That certain investments available to you through SDIO have fixed terms and investment periods. Your financial broker should help you understand the investments, and certain features, for example you may not be able to sell these quickly or at all, before the expected maturity date.

SDIO may be suitable for pension customers who have funds large enough to diversify their investments sufficiently or who have specific expertise and views on specific investments and want to vary their investments.

If you are withdrawing from the pension contract entirely, then this is a pension claim and this claim will be processed in the normal way and you will also need to be certain that:

- You want to take control of, and be responsible for, the investments bought for your pension fund.
- You have sufficient investment experience or access to professional advice from your financial broker on each investment you are considering.
- SDIO may not be suitable for investors who do not want to make their own investment decisions for part or all of their pension plan.
- SDIO may not be suitable for investors who are only making regular contributions.
- Redemption periods may differ depending on the fund in which you are invested, for example property funds may have different redemption periods to other funds available through SD

Warning: The value of your investment may go down as well as up.
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Warning: The income you earn from this investment may go down as well as up.
Warning: If you invest in a pension, you will not have access to your money until you retire.

Section 3 Principles of Investing

What are the main principles of investing?

Everyone's level of investment experience is different and this is why getting expert advice from an experienced financial broker is so important. However, you do not need to be a financial expert to grasp the main principles of investing. Even a basic understanding of what's involved will help you appreciate the effect of whatever decisions you might make.

There are three basic building blocks to understanding the principles of investing:

- risk and return trade-off
- diversification
- understanding your own appetite for risk

Understanding risk and return

Different investments offer the potential for different levels of risk and returns. If two investments appear to offer identical risk then investors will prefer to buy the higher returning one. However, different investments usually also have different levels of risk attached to them. Understanding the relationship between risk and returns is a key part of deciding what to invest your pension in. All investments carry some degree of risk, but as a general rule of thumb: the higher the potential return, the higher the risk.

The primary objective of your pension is to provide you, the policyholder, with a retirement income or with a fund at retirement to purchase your retirement benefits. You need to consider if investing in the Aviva SDIO Fund, along with any other pension arrangements you may have, will meet your pension objectives. In addition, you should also consider, amongst other issues, your risk appetite, if applicable the number of years you have to retirement, the extent of diversification you have across all your pension arrangements, and your own personal and financial circumstances. You should also consider professional advice from a Financial Broker in order to ensure that you can make an informed choice.

The benefits of diversification

Diversification is all about spreading your risk and not putting all your eggs in one basket. There are two important things to consider here:

- Firstly, if you invest in company shares you should consider investing in a number of different companies instead of just one or two. This spreads the risk of one or two companies performing very badly and your investment suffering. If you spread this risk across more companies, your fund may not be as significantly impacted.
- Secondly, you need to ensure that you are invested in a range of things which behave differently. Investing in lots of different shares is a good idea, but you must also understand that most shares tend to go up or down at the same time.

So, to get real diversification it is prudent to ensure that you are invested in different types of investments or different asset classes. Government bonds, property, currencies and alternative investments tend to behave differently to company shares. When different asset classes are grouped together there is a greater chance that some part of the overall fund is generating returns in all market conditions. This can help smooth out the ups and downs of investing and therefore reduce risk.

Understanding your own appetite for risk

It's one thing knowing that an investment carries a certain degree of risk, but the real question is how much risk are you, as an investor, prepared to take on?

While there is no right or wrong answer to this, there are a few things you should take into account before deciding on the investments you want to make:

How long will you be investing for?

If you are many years from retirement, you might be willing to accept a greater degree of investment risk because you will have plenty of time to make good any short-term losses. As you get closer to the time when you need access to your investment, you would normally be well advised to consolidate your fund and take on less risk.

How well do you understand investments?

The better you understand investments, the better able you will be to weigh up the merits of taking on more risk or not. If you are very comfortable with making investment decisions, you can judge for yourself if a particular risk is right for you. If you are less sure of how investments work, you might want to take on less risk.

What is your personal attitude to risk?

This is probably the most important factor. Regardless of how long you are investing for, or how experienced you are, some investors are very comfortable with risk and don't mind seeing their funds rise and fall sharply. Others are much less comfortable with risk. You should always take your own comfort level into account when making any decision and you should never take on so much risk that you lose sleep over it.

It is important to carefully consider this with your Financial Broker.



Section 4 Account Types

What types of accounts are offered by SDIO?

You and your financial broker can choose from four different types of accounts:

1. Execution Only Account (Non-Trading)

This account is designed for customers who wish to access investments such as structured products, deposits and property funds which maybe made available through SDIO.

- Investments are instructed using an Investment Instruction Form.
- Instructions are submitted to Aviva.
- Minimum investment amounts are set by the product provider.
- Suitable for customers who do not require trading services.

2. Execution Only (Trading)

This account is designed for customers who wish to buy and sell investments listed on regulated exchanges.

- Instructions are provided directly to Cantor Fitzgerald.
- You have access to a stockbroker for order execution.
- No investment advice is provided by Cantor Fitzgerald.
- Minimum investment: €50,000.

Important: Under an Execution Only Trading Account, investment decisions are your responsibility. Neither Aviva nor Cantor Fitzgerald will assess whether individual investments are suitable for you.

3. Advisory Account

This account is designed for customers who wish to trade investments and receive investment guidance from Cantor Fitzgerald.

- A dedicated Portfolio Manager is assigned.
- You and your Financial Broker can discuss investment opportunities with the Portfolio Manager.
- Instructions to buy and sell investments are given directly to Cantor Fitzgerald.
- Minimum investment: €250,000

4. Discretionary Account

This account is designed for customers who wish to delegate day-to-day investment decisions to a Portfolio Manager within agreed investment parameters.

** Cantor Fitzgerald manages the portfolio on an ongoing basis.*

** Individual investment instructions are not required for each transaction.*

** A dedicated Portfolio Manager is assigned.*

** Minimum investment: €250,000.*

Account Type	Who makes investment decisions?
Execution Only (Non-Trading)	Pension customer with Financial Broker
Execution Only (Trading)	Pension customer with Financial Broker
Advisory	Pension customer, with recommendations from Cantor Fitzgerald and Financial Broker
Discretionary	Cantor Fitzgerald within agreed mandate

Section 5 The Process of SDIO

How can you get in and out of SDIO?

To buy investment assets in SDIO, you must first have your pension policy in place. This means ensuring that all the relevant paperwork has been completed correctly and you have cash in your pension policy. The money must be transferred and recorded against the SDIO account with Cantor Fitzgerald.

Here are the documents you will need to get started:

Account Type	Send To	Execution only (non-trading)	Execution only (trading)	Advisory (trading)	Discretionary (trading)
Application Form	Aviva	Yes	Yes	Yes	Yes
Investment Instruction Form	Aviva	Yes	No	No	No
Execution Only Self Directed Account Opening Document	Cantor Fitzgerald	No	Yes	No	No
Advisory Service: Self-directed Account Opening Document	Cantor Fitzgerald	No	No	Yes	No
Discretionary Service: Self-directed Suitability form:	Cantor Fitzgerald	No	No	No	Yes
Discretionary Service: Portfolio Investment Form	Cantor Fitzgerald	No	No	No	Yes

To get into SDIO, money must first go through the pension contract. The money must come into Aviva and can't be sent directly to Cantor Fitzgerald. Once the pension contract has gone live, Aviva will open an account within SDIO with Cantor Fitzgerald. Aviva will securely transfer all the necessary information to the administrator (including the money) to open and start the account.

Once you are in SDIO, you can buy or sell investments (where possible), transfer more money into SDIO from other funds or switch money out of SDIO to other funds.

You can get out of SDIO by selling investments (where possible) and then switching the cash value out of SDIO to other funds.

If you are withdrawing from the pension contract entirely, then this pension claim will be processed in the normal way and subject to the terms and conditions of your pension policy. To make the pension claim, you will need to provide some documents, which will be outlined to you at the time.

In this case, the money must come out of SDIO into another fund on the pension contract and then Aviva can process the withdrawal. You will not be able to request or receive payments directly from the fund manager.

Important: There may be a delay in redeeming investments in certain circumstances where investing in property. Certain options available under the Aviva pension contracts carry early exit or transfer charges. At any point, where a pension plan is ended and an exit or transfer charge remains in place, the cost of the charge must be met before the exit or transfer can be completed. This may mean selling some of an investment to meet the charge.

Warning: Some investments available through SDIO may not be capable of immediate sale. Access to your money may be delayed and redemption periods may be significantly longer than those applying to standard pension funds

Section 6 Investment Timeline

What are the typical investment timelines?

Aviva and Cantor Fitzgerald need a reasonable amount of time to process transactions to ensure that we are complying with all the necessary regulatory and compliance requirements.

Here's a typical timeframe for investing into SDIO:

Day 1

- Pension Product goes live.
- Aviva opens an SDIO account specific to the customer and pension product.
- Investment instruction and account opening forms sent to Cantor Fitzgerald.

Day 2

- Aviva transfers money into SDIO.
- Cantor Fitzgerald record receipt of funds against the new account.

Day 3

- Cantor Fitzgerald implement trading instructions.

The same timeline applies when exiting SDIO, however on exit you should allow the additional time necessary to sell the product you are invested in and for the cash to return and be recorded against the SDIO account. Depending on the investment concerned, this may take an extended period of time.

You can get the full details of the features of the product(s) you are investing in from the product guides or from your financial broker.





Section 7 Who are the key parties?

What parties are involved in SDIO and their role?

Party	Role	What they do not do
You (the pension customer)	Decide whether to invest and select investments with the support of your Financial Broker.	You should not rely on Aviva to assess whether an investment is suitable for you.
Financial Broker	Determines which assets are available within SDIO in accordance with the admissibility guidelines and administers the pension contract.	Does not administer the investments or hold your assets.
Cantor Fitzgerald	Acts as fund administrator and stockbroker. Maintains records, executes trades and may provide advisory or discretionary services depending on the account type selected.	Does not provide suitability assessments for Execution Only accounts.
Aviva	Determines which assets are available within SDIO in accordance with the admissibility guidelines and administers the pension contract.	Does not provide investment advice or guarantee investment performance.
Product providers	Design and manage structured products, funds and other investments available through SDIO.	Are not part of Aviva and Aviva is not responsible for their investment performance.

The Financial Broker

The SDIO fund is available exclusively to customers of our financial brokers.

Your financial broker will identify investment opportunities available on the platform that you might be interested in and that might be suitable for you and together you will assess each investment for suitability and value for money. They will make sure that you are fully aware of all terms and conditions, fees and charges relating to your investment choices and will help to ensure that all the required application forms are completed fully and submitted to the relevant parties.

Your financial broker will provide you with on-going advice throughout the period of your investment in SDIO. This is important as navigating the SDIO product can be complicated.

The Application Form for a pension product contains a number of disclosures and terms and conditions relating to investing in SDIO. You should make sure that you have read these carefully and that you fully understand them and accept their implications.

If you have any queries or concerns you should discuss these with your financial broker.

Aviva

Aviva owns the SDIO fund and is the legal owner of all the investments made within SDIO on behalf of the policyholders. We also:

- Provide the pension products through which you gain access to SDIO and carry out all the usual administration duties for those products.
- Appoint Cantor Fitzgerald as the fund administrator for the SDIO fund and they report to us while carrying out their duties.
- Decide if investment assets are consistent with our availability guidelines and capable of administration within SDIO but do not assess the quality of the investment or how it could perform.
- Are not responsible for the performance or investment return of the underlying assets which are purchased by you. You are responsible, with the support of your financial broker, for ensuring that any investment suits your financial needs and is within your risk appetite.

- Are not responsible for return of the capital invested, where an investor has selected a structured product, nor are we responsible for the solvency of the companies (banks or otherwise) providing any underlying guarantees.

Cantor Fitzgerald

Cantor Fitzgerald is the appointed fund administrator and stockbroker for SDIO. They are responsible for the accurate and up-to-date record keeping and for the calculation and collection of the relevant fees and charges from your account.

If you have signed up for trading services, including Execution Only, Advisory or Discretionary Accounts, you will be assigned a dedicated point of contact within Cantor Fitzgerald and you and your financial broker will have direct access to them. Cantor Fitzgerald can provide investment information and advice to you for Advisory and Discretionary accounts.

Cantor Fitzgerald Ireland Ltd is regulated by the Central Bank of Ireland. You can find out more about Cantor Fitzgerald on their website www.cantorfitzgerald.ie or through your financial broker.

Product Providers

SDIO offers access to a range of products and funds which are designed and developed by investment product provider organisations outside of Aviva. We do not design or produce these products ourselves.

From time to time a particular provider may stop offering structured products through SDIO and new providers may be admitted. We will keep you informed of any changes by publishing a list of the providers and products available on a regular basis.

As these organisations are independent of us, we do not regulate them or have any oversight over their business affairs. However, to submit their products for access to SDIO, they are required to be regulated by The Central Bank of Ireland.



Section 8 Available Investments

The investment assets that a customer is allowed to buy within SDIO are limited to those assets that are available under SDIO. Holdings must be consistent with our admissibility guidelines, our legal obligations as a life insurance undertaking and be capable of administration within SDIO. Any classification of an investment as available is not an assessment of the appropriateness, suitability

or quality of the asset, investment and/or third party. The customer retains sole responsibility for investment selection at all times following advice from their financial broker.

The range of investments currently available is broad but remains subject to change by Aviva from time to time.

What investments are available within SDIO?

Structured Products available through SDIO are provided by third-party organisations. Our regularly updated Available Products List outlines current products and key details, including closing dates, terms, minimum investment amounts, and liquidity requirements.

Aviva does not review products to assess the performance of underlying assets, the quality of an investment opportunity, or suitability for any policyholder.

Our role is limited to confirming that products meet our admissibility guidelines and can be administered within SDIO. Inclusion on the Available Products List does not constitute an endorsement, recommendation, or assessment by Aviva of the product, underlying investment, or product provider.

Stocks and shares available through SDIO are generally those listed on recognised, regulated stock exchanges. The range of markets, exchanges, and investments available may change over time.

Cantor Fitzgerald can confirm whether a particular stock is available within SDIO and meets Aviva's admissibility guidelines and administration requirements. If you are considering a specific investment and are unsure of its availability, contact Cantor Fitzgerald before making an investment decision.

Aviva does not provide investment advice, assess the suitability of investments for individual policyholders, or evaluate the quality or likely performance of any investment. Investment decisions remain the responsibility of the policyholder, supported by their Financial Broker.

Investment Funds available through SDIO are not Aviva investment funds. A list of funds currently available through SDIO is available on request.

Aviva does not review funds to assess the quality of an underlying investment strategy, the suitability of a fund for a particular policyholder, or the suitability of any fund provider.

Our role is limited to confirming that funds meet our admissibility guidelines and can be administered within SDIO. Inclusion on the Available Funds List does not constitute an endorsement, recommendation, or assessment by Aviva of the fund, its underlying investment strategy, or the fund provider.

The policyholder retains sole responsibility for asset/investment selection at all times. Aviva shall have no responsibility, liability or duty in respect of the appropriateness, suitability or quality of the asset, investment and/or third party selected by the Policyholder and are not responsible for the performance or investment return of the underlying assets purchased by the policyholder within SDIO.

Warning: Structured products are not capital protected unless expressly stated in the product documentation. You may lose some or all of your investment.

The Structured Products available through SDIO change regularly. These are provided by organisations outside of Aviva but we publish a list of them regularly to keep you up to date.

The Stocks & Shares available are those listed on recognised and regulated stock exchanges. Cantor Fitzgerald will confirm whether they are allowed under our rules to buy any given stock you might be considering. If you are in any doubt, please check availability with Cantor Fitzgerald before making a decision.

There is a small range of Investment Funds available through SDIO. These are not Aviva investment funds. These funds are only available to pension customers who have a trading account with Cantor Fitzgerald. You can get a list of these funds from Aviva or Cantor Fitzgerald.

Full details on SDIO trading accounts are available from your financial broker.

Your Financial Broker is best placed to advise you with regard to available investments under SDIO.

Aviva is not responsible for the performance or investment return of the underlying assets which are purchased by the policyholder.

Warning: The value of your investment may go down as well as up

Warning: If you invest in this product you may lose some or all of the money you invest.

Warning: This product may be affected by changes in currency exchange rates.

Warning: If you invest in a pension, you will not have access to your money until you retire.

Warning: The income you earn from this investment may go down as well as up.



Section 9 Costs and Charges

Your Aviva policy, our SDIO fund and your choice of investments within your SDIO account each may have associated costs and charges and these may differ, depending on how your pension plan is set up. There are potentially 3 types of fees which can apply to investments made into SDIO:

- The Aviva fund management charge
- the product producer fee
- a broker fee

The money you give us for your pension plan goes into one or more of our investment funds, which you select. Therefore, to pay the costs and charges, we need to deduct money from the amount you hold in any investment fund.

Each investment fund in which you have money, pays a share of the charges. This is on a pro-rata basis, so the investment fund with the highest amount of money in it pays the largest share of the charges and so on. Within your SDIO account we ask you to keep cash aside to meet these costs and charges. We then deduct money from your cash on an on-going basis, whenever they are due.

Your Financial Broker will explain the costs and charges to you. We will clearly outline all of the charges we apply on your policy document, and you will find them on your Policy Schedule. The charges applied by Cantor Fitzgerald for buying and selling investments are in addition to these and are not shown on your schedule. Other fees and charges, including regulatory charges such as a Pensions Authority Fee, may also apply.

What is liquidity?

Within each SDIO account, enough cash must be held to pay the charges when due. When we refer to liquidity, we mean actual cash held within an SDIO account or investment assets that can be quickly and easily sold to generate cash. Any liquidity held within SDIO is held in cash deposits, therefore, it is important to note that this cash can incur deposit charges, depending on the deposit environment at the time.

The liquidity rules and requirements are determined by Aviva. The liquidity calculations are then prepared on an account by account basis on our

behalf by Cantor Fitzgerald. The cash retained for liquidity purposes is held in cash by the custodian Pershing Securities and reflected in the Cantor Fitzgerald SDIO account.

Important: If sufficient cash is not retained within your SDIO account, investment assets may need to be sold to meet charges or income requirements.

Where the liquidity balance is not sufficient to meet the fees to be collected on a quarterly basis, Aviva and Cantor Fitzgerald will either:

- Seek an additional contribution to cover current and future expected fees for the next 2 years.
- Look to sell assets to cover the fees (where it is a trading account).
- Retain a negative balance on the account until the next product maturity date.

Where a customer holds funds in liquidity, negative deposit interest may be applied, depending on the prevailing deposit rates at the time. Details in relation to interest charged or accrued will be available to both you and your financial broker.

It is your responsibility to ensure that there are sufficient funds held in cash for liquidity purposes.

Pershing Securities International Limited (PSIL) is a Bank of New York Mellon company and they provide settlement, custody and associated services to Cantor Fitzgerald. Pershing Securities International Limited is regulated by the Central Bank of Ireland.

Liquidity is based on the fund and product charges, all of which are set out in the Policy Schedule, and the terms of the structured product, which are set out in the product brochure.

Liquidity requirements for product investments will be specific to the product term and overall annual charges. For example, if you invest in a 5-year product and the overall annual fee is 1.25%, then standard liquidity for this investment will be 6.25%. Any funds held in cash to cover liquidity will not be protected by the Deposit Guarantee Scheme.

Section 10 Access to SDIO Information

On-going information on my investments

When you invest in a structured product, you will receive a contract note from Cantor Fitzgerald and a letter from us to confirm which product you have invested in and how much you have invested in it. This note relates to the specific investment only. For clarity, it does not confirm the details of all of the other funds you hold within your pension plan or the details of any other investments you might already hold within SDIO.

If you are using your SDIO account to trade, you must give all the buying and selling instructions by phone to your point of contact in Cantor Fitzgerald. You will receive a contract note confirming each purchase or sale. We will not issue a letter confirming these transactions. In addition, in Aviva we cannot accept instructions from you to buy or sell listed investments. You must give these instructions directly to your point of contact in Cantor Fitzgerald.

When a structured product investment matures, your money will be returned to your SDIO account and will be added to the cash balance until we receive further investment instructions from you. You will receive a maturity letter from us. This letter will include the amount initially invested in the structured product concerned and the maturity value. We do not issue maturity confirmation letters for investments other than structured products.

For clarity, a maturity letter will not include the details of any repayments from your structured product investment received during the term, the amount or value of any other investments you hold in SDIO or any other investment amounts held in other funds in your pension plan.

Valuations

Instruments listed on regulated exchanges, which publish daily prices, are updated every day. These values are updated each night at the end of each

pricing day, which means that they are a day in arrears.

Structured Products don't have a unit price and we do not receive regular updated values from the providers for the Aviva systems, however valuations can rise and fall throughout the investment. Where an investment is made in a structured product, the product provider can be contacted directly and they will be able to provide a current value. For fee calculation purposes, Aviva value all structured products at the amount invested in the product on day 1.

Each individual account within SDIO records every transaction and movement on a line-by-line basis. Each customer and each financial broker with an agency with Cantor Fitzgerald is given online access to their account and the account records.

You can access your account online and see the amount and date of:

- All money moved into the SDIO account.
- All investments bought and sold.
- All charges deducted.
- All income paid back during the term of an investment.
- All amounts paid back where an investment has matured.

Being able to see all of this information makes SDIO transparent to both you and your financial broker.

You select the assets for investment under SDIO, with advice from your Financial Broker. Aviva does not assess the suitability of any investment for your particular needs and will not accept any liability for your choice of investments in the SDIO Fund. We recommend that you read all product literature about the assets/products you are investing in and that you understand the full range of risks that may apply.



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Warning: Past performance is not a reliable guide to future performance.
Warning: The value of your investment may go down as well as up.
Warning: If you invest in this fund you may lose some or all of the money you invest.
Warning: This fund may be affected by changes in currency exchange rates.
Warning: If you invest in a pension, you will not have access to your money until you retire.
Warning: The income you earn from this investment may go down as well as up.

For customers who invest in a Deposit Fund or Tracker Bond through SDIO.

Warning: If you cash in your investment before the maturity date specified in the product literature you may lose some or all of the money you invest.
Warning: If you invest in this product you will not have any access to your money for the time specified in the product literature.