Aviva Retail Master Trust

A one member pension arrangement

Customer guide

Contents

About Aviva

Aviva has been helping clients look to the future with confidence for over 300 years. Today, we continue that legacy by providing you with the products you need to take control of your financial future. Our Personal Pension plans give you a flexible way to save for retirement with tailored investment options to suit your needs. Whatever retirement you want, we will be there to help you achieve it.

Introducing the Aviva Retail Master Trust

At Aviva, we're deeply invested in delivering great customer outcomes. That's why we are here to help achieve your retirement goals with the Aviva Retail Master Trust – a regular and single-contribution pension plan that provides a straightforward option to investing for retirement. We offer a choice of investments whether you want a ready-made default investment solution, or you want to have a more hands on approach by creating a bespoke portfolio of chosen funds and/or individual assets.

Key characteristics

The Aviva Retail Master Trust is an employer-sponsored occupational pension scheme established under a master trust structure. It is designed to facilitate long-term retirement savings through regular and/or single contributions made by employees and/or their employer.

Contributions are invested in a range of investment options selected by the member or, where applicable, a default investment strategy selected by the Scheme's Trustee. The scheme is governed by an independent professional trustee and administered by Aviva Life & Pensions Ireland DAC.

Important – information before You commit

This guide contains key information to help you understand the Aviva Retail Master Trust before you decide to take out this pension product.

It includes information about your rights, including your right to cancel, the risks involved, charges, and how your pension works. You should read this guide carefully before making a decision.

Can facilitate regular and single contributions including AVCs

Offers a range of funds to choose from

Aviva Retail Master Trust

Online Access to policy details

Professional Trustee oversight for employers and employees

Before deciding to invest in the Aviva Retail Master Trust , you should also read the following separate guides:

- '*Your Investment Guide*' which aims to make investment decisions easier by explaining our fund range and the level of risk of each fund.
- The '*Your Aviva Pension Product & Charges Summary*' which will be given to you by your financial broker along with this guide.

Your right to change your mind

If you decide this pension is not right for you, you have a 30-day cancellation right after receiving your cancellation notice. Full details on how to cancel and what happens to your contributions are set out in the "Important information – Can I change my mind?" section of this guide.

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: If you invest in this product you will not have access to your money before you retire.
Warning: These products may be affected by changes in currency exchange rates.
Warning: Due to the nature of this product, it is important to ensure that it remains suitable for you. We recommend that you engage with your financial advisor on a regular basis to ensure its ongoing suitability.

Important – limited ability to exit or realise value

This is a long-term investment product that is not readily realisable. It may be difficult to sell or exit this product before retirement, and you will generally not have access to your invested funds except in limited circumstances permitted by law.

In certain situations, including where investments involve less liquid assets such as property, it may also be difficult to obtain reliable information about the current value of your investment or the full extent of the risks to which it is exposed.

Encashment and early exit

This pension product cannot normally be encashed before retirement. You will not be able to access or withdraw your invested funds prior to retirement, except in limited circumstances permitted by law (such as early retirement or serious ill health).

There is no early redemption charge for this product. However, where early encashment is permitted, the amount paid may be less than the value of contributions made due to market movements or investment losses.

5 good reasons to invest in the Aviva Retail Master Trust

1 On average, we're all living longer

Thanks to healthier lifestyles, plus advances in medical treatments, people are living much longer these days. So, to make sure an individual's income in retirement doesn't run out, people will need to build bigger pension funds.

2 Could you survive on the State Pension alone?

The State Pension provides a basic level of income in retirement, but for many people, it may not be enough to cover all their needs. Without additional sources of income, you could find it challenging to maintain the lifestyle you want after you stop working.

3 The taxman will give you a helping hand

Contributions made to a pension plan by individuals are eligible for tax relief at the rate of tax they pay. Where an individual pays tax at the higher rate (currently 40%), this means for every €100 they contribute the net cost will be €60. The amount that they can contribute and for which tax relief can be claimed differs depending on an individuals age. Companies also receive tax relief on contributions they make towards a Retail Master Trust.

4 Payments can grow tax-free*

Investments can grow tax free within a pension, so they have the potential to grow faster than other types of savings that are subject to tax.

5 Draw a tax-free cash sum at retirement

When you retire, you can currently take part of your pension fund as a tax-free lump sum (subject to a lifetime limit of €200,000). This can help to do those things you've always promised yourself.

Important – this product is not guaranteed

The Aviva Retail Master Trust does not provide any guarantee of capital, investment performance, or retirement income. Neither Aviva Life & Pensions Ireland DAC nor the Trustee guarantees the value of your pension savings or the benefits payable at retirement. The value of your pension depends on contributions made and the performance of the investments selected.

** Except for certain foreign and withholding taxes that cannot be reclaimed.*

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Important information about tax treatment

Any references in this guide to tax benefits are based on current Irish tax law and Revenue practice applying at the date of publication of this guide and may change in the future.

Income tax relief on contributions

Tax relief on pension contributions is available only to individuals who are liable to Irish income tax and whose earnings are taxed under Schedule E, subject to age-related limits and Revenue rules.

The examples shown in this guide assume that a member pays income tax at a marginal rate of either 20% or 40%, depending on their personal tax position. These rates are used for illustrative purposes only.

Where contributions are made through payroll, income tax relief is applied automatically by the employer. In other cases, the individual may be responsible for claiming tax relief from Revenue.

Taxation of benefits

Pension benefits payable at retirement, including income from annuities or Approved Retirement Funds (ARFs), are generally subject to income tax, Universal Social Charge and PRSI, where applicable. Income tax may be deducted at source by the product provider.

Tax benefits are not available to individuals who do not pay income tax, and the value of any tax benefit will depend on the individual's personal tax circumstances.

What are the charges?

Fund charges

The Fund Charges will depend on:

- which product option you've selected, which determines the plan management charge; and
- which funds you're invested in, which determines the fund management charge.

The Fund Charge can be made up of a fund management charge (FMC), a plan management charge (PMC) or a rebate which is applied as bonus units to your policy.

Allocation rate

The allocation rate applied will depend on the amount of your regular contribution and/or single contribution which is invested in the Aviva Retail Master Trust. This is the percentage of your money that is used to buy units in the Aviva Retail Master Trust. Anything not invested is a charge. Your financial broker will discuss the options available and decide which is the most suitable to your needs.

Policy servicing fee

A policy fee may apply. Where a policy fee does apply this will be disclosed in Your Section Details.

Fund switching charge

Individuals can change their fund choice of investment funds at any time while they're a member of the Aviva Retail Master Trust. We don't charge for switching between investment funds.

What are members' options at retirement?

There are a number of options available to members when they come to take their retirement benefits. Our separate 'Retirement Guide' explains all of the various options available for members. Ask your financial broker for a copy or download it from www.aviva.ie

Risks

Overall product risk profile

The Aviva Retail Master Trust is a long-term investment product. The value of a member's pension fund is directly linked to the performance of the underlying investments selected and may rise or fall over time.

Members are exposed to market risk, including equity, interest rate, currency, liquidity and counterparty risk.

The product is not suitable for investors who may need access to their invested funds before retirement or who are unwilling to accept fluctuations in value, including the potential loss of capital.

All investment choices are made at the members' risk so it is important to seek the advice of a financial broker when making investment decisions. For details of the risks of investing in individual funds, please see our fund guide 'Your Investment Options' which is available to download on www.aviva.ie or you can request a copy from your financial broker.

In order to maintain fairness between those remaining in and those leaving a fund, we may, in exceptional circumstances, delay selling or switching all or part of policyholders' funds. Please see the Important fund Information on page 18. The value of investments linked to this policy may be affected by fluctuations in interest rates, exchange rates and/or economic and political situations.

Guarantees

There are no guarantees attached to the Aviva Retail Master Trust.

Neither Aviva Life & Pensions Ireland DAC nor the Trustee provides any guarantee in respect of capital value, investment performance, income level at retirement, or returns achieved. The value of benefits payable under the scheme will depend solely on contributions made and the performance of the underlying investments selected.

Counterparty risk

The value of investments with any fund manager may be affected if any of the institutions with whom money is placed suffers insolvency or any other financial difficulties. The value of units will reflect the value of the assets recovered from that manager. Aviva will not use any of our assets to make up any shortfall.

How does the Aviva Retail Master Trust work?

This pension is part of a Master Trust

A Master Trust manages pensions for many employers under one large scheme.

It's administered by Aviva

and looked after by your Trustee, Aviva Retail Master Trust Ireland DAC

It's the Trustee's job to make sure that the Scheme is run for the benefit of its members.

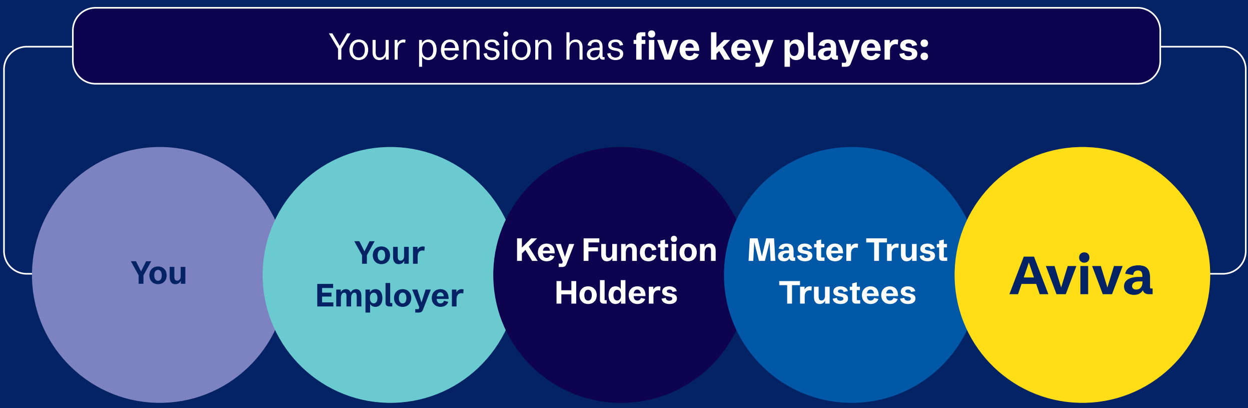
The money in your pension pot is yours for life. If you decide to leave your employer, it's up to you what you do with your pension. You could leave your money where it is until you retire or move it to another pension, such as your new employer's pension scheme[1].

1. Subject to certain restrictions detailed in section 5 leaving your Employer's Service.

Money goes into your pension scheme automatically

Any contributions made by you and your Employer, will be automatically invested into the fund you have selected for your pension.

Who is involved?



1 You

- Getting started is easy, contributions will be automatically deducted by your employer and paid across to Aviva to invest.
- You should review how your pension is doing from time to time and make changes when necessary.
- When it's time to take your pension, it's your money, looked after by the Trustee and there are flexible ways you can access it.

2 Your employer

- Your employer has chosen this pension for you.
- The Scheme's Trustee has selected a default investment option for you, others are available if needed.
- Your employer will deduct contributions from your salary and pay them across to Aviva to invest in your pension.
- Your employer will tell you how much they will contribute to your pension pot.

3 Key Function Holders

- A Risk Manager and an Internal Audit Function have been appointed by the Trustee to ensure the Master Trust is effectively governed to produce better outcomes for members.

4 Master Trust Trustee

- The Trustee oversees your pension and has extensive experience of governing pension schemes.
- They must act in the best interests of members.
- They offer a range of funds and check that the pension scheme offers members value for money.

5 Aviva

- We are the Registered Administrator of the pension on behalf of the Trustee, managing the money invested in it and taking care of its administration, including keeping you up to date.

Your Trustees - the people responsible for governing your pension

The name of the Trustee is Aviva Retail Master Trust Ireland DAC. This is a trustee company set up specifically to act as trustee of the Master Trust. The Trustee's role is to act in your best interests and help ensure the right levels of oversight and governance are in place and that you receive a great level of service. The scope of their governance includes investment design and performance, clear communications, efficient administration and value for money.

The Trustee has considerable relevant experience and expertise. Each of the members of the Trustee board have worked in Irish pensions in various capacities for a considerable length of time and have a broad set of skills and wide general pensions knowledge. In addition, each of the members of the Trustee board have specialist pension backgrounds with skills and knowledge which complement each other and provide a diversity of experience on the Trustee board. The Trustee also receives support from a number of external expert professional advisers.

Each of the members of the Trustee board are chosen to ensure that there is, collectively between them and with the input from external advisers, the right balance of skills, knowledge and competencies to govern the Aviva Master Trust effectively as well as an ability to challenge both Aviva and each other.

Is the Aviva Retail Master Trust right for you and your employees?

To invest in our Retail Master Trust you must be:

Over 18 years of age and less than 70 years of age

Eligible for tax relief on contributions

Resident in the Republic of Ireland

The Aviva Retail Master Trust may suit you if you:

- Are an employer seeking a compliant, cost-effective occupational pension solution which takes into account all IORP II regulations.
- Are a scheme member who is taxed under Schedule E and willing to pay into a company pension scheme.
- Are a scheme member looking to contribute into a long term investment plan to provide for your retirement.
- Are happy with the charges on this product.
- Are happy with the fund choices into which you can invest contributions.
- Can afford to contribute at least €100 per month or €1,000 yearly.
- Are an Employee who wants a professionally governed pension scheme, with trustee oversight and regulatory assurance.
- Are a scheme member who prefers a hands-off approach, with access to default lifestyle strategies like Aviva's "My Future" ESG range.
- Are a scheme member who wants investment flexibility, with a wide selection of funds across asset classes and risk profiles.
- Are an employer looking to reduce administrative burden, while ensuring robust governance and member support.
- Are an employee who values transparency, digital access, and long-term retirement planning, with educational resources and online tools.

The Aviva Retail Master Trust may NOT suit you if you:

- Are an employer who prefers to manage their own pension scheme governance.
- Are seeking a personal pension solution (the Retail Master Trust is an employer-sponsored occupational pension scheme).
- Are not paying tax under Schedule E.
- Aren't happy with the charges on this product.
- Aren't happy with the choice of funds into which you can invest contributions.
- Can't afford to contribute at least €100 per month or €1,000 yearly.
- Aren't paying tax and cannot take advantage of the current tax relief available on pension contributions.

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Aviva Online Service Centre

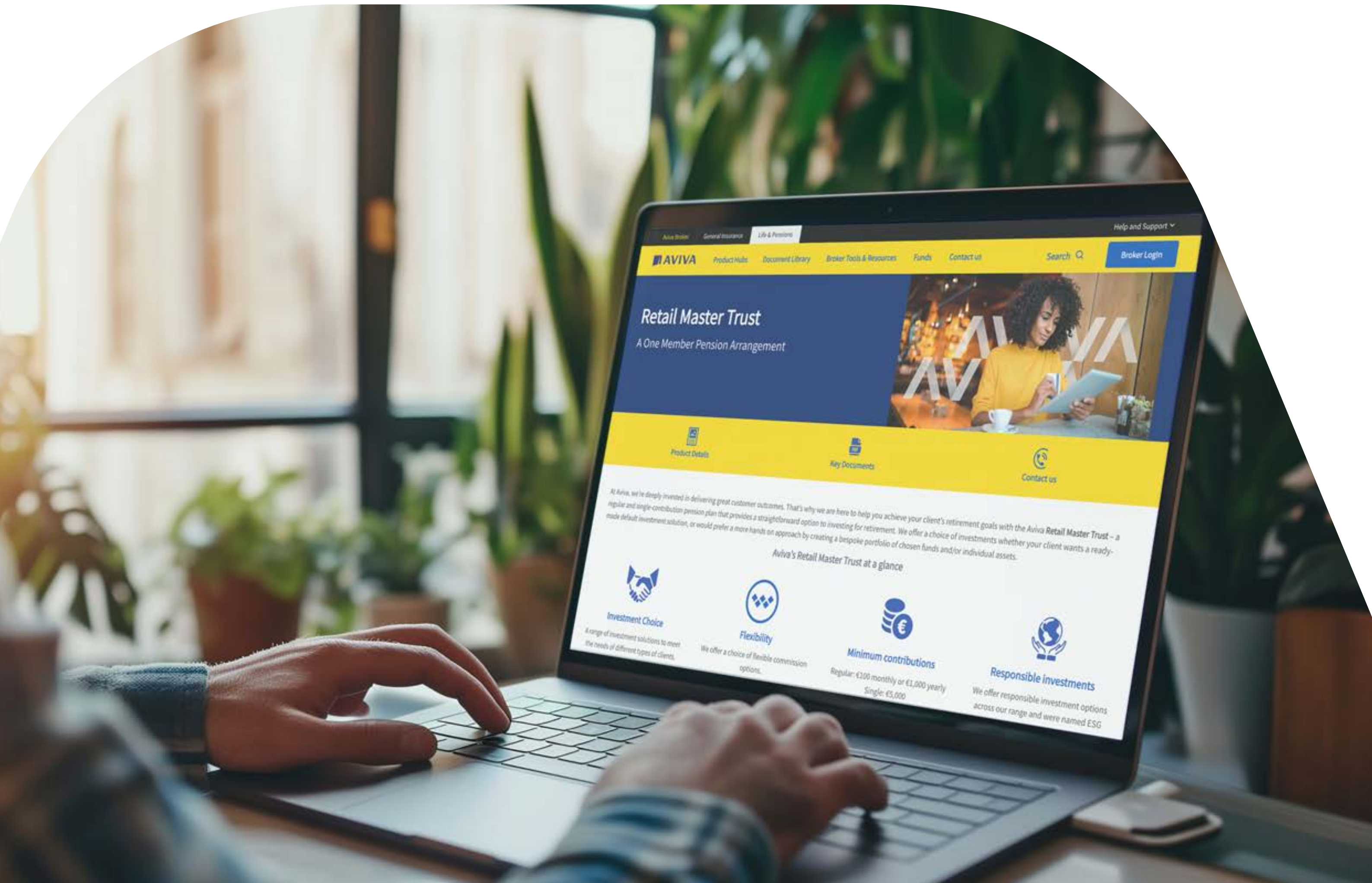
How do I get started?

In order to sign up for the Aviva Online Service Centre, you will need a valid e-mail address and telephone number and your Aviva policy number to hand. To create an account please visit **https://www.aviva.ie/customer-service/** and select the 'Register' button under Aviva Online Service Centre.

There's a range of online services available for you as an Aviva customer – once you're registered just visit **https://www.aviva.ie/customer-service/** and click 'Login' under Aviva Online Service Centre.

With Aviva Online Service Centre, you can:

- view your new business policy documentation (such as your policy conditions and policy schedule) in downloadable format;
- see the current value of your Aviva policy
- see the funds you've invested in and how much money you have invested in each fund;
- use tools such as our Pensions Calculator or Risk Profiler.



Investments that work for you

We all have different preferences for how we like to invest and we aim to match our offerings with your needs. With the help of your Financial Broker, you can opt for a simple ready-made solution, a completely bespoke portfolio or something in-between.

Our investment range focuses on three key propositions:

Managed for you

Simple ready-made multi-asset funds. This range includes options from different managers, risk profiles, and investment styles.

Managed with you

Build and manage your own portfolio by selecting funds from our Aviva Select Range chosen by our investment team.

Managed by you

Create a bespoke and highly tailored portfolio with access to diverse and unique range of investment products through our Self-Directed Investment Option[1].

You can also mix and match between the three ranges. We are confident that our approach will enable you to find exactly the solution that works best for you.

Within our ranges, we offer investments from global investment managers who have won multiple awards for their expertise, track record and innovation. For example, in our Managed for You and Managed with You ranges we offer funds from Aviva Investors, Legal & General (L&G), DWS, Aberdeen Investments, Columbia Threadneedle Investments, Dimensional, and Cantor Fitzgerald, with operations spanning a range of countries and asset classes worldwide. These managers bring you the benefits of global scale and expertise. Across our ranges, we also offer investments from Irish investment management teams, such as our in-house property team in Aviva Ireland, who bring you the benefits of local expertise.

We recommend you consult your Financial Broker before making any investment decisions. When you decide the very best options for you, you will find us here, ready to help.

1. Our Self Directed Investment Option is not available through our Investment Bond, Savings Plan, PRSA or Corporate Master Trust.

Our managed for you range

Choose from our simple ready-made multi-asset funds

If you value simplicity when you invest, we offer a range of ready-made, multi-asset funds through our Managed for You range. This range includes options from different managers, risk profiles, and investment styles.

Manager	Fund range name	Investment style	Number of funds in range	Annual pricing	Aviva, or our fund partners, have designated these funds as Article 8 under European Sustainability Regulations[1]
AVIVA INVESTORS	Multi-Asset ESG Active Fund Range	Active bias[2]	3	Standard	Yes
	Multi-Asset ESG Passive Plus Fund Range	Passive bias[3]	3	Standard less 0.05%	Yes
	Fixed Allocation Fund Range	Fixed Allocation[4]	4	Standard less 0.10%	Yes
L&G	L&G Multi-Index Fund Range	Active bias with passive building blocks	3	Standard	Yes
CANTOR Fitzgerald	Cantor Fitzgerald Multi-Asset Fund Range	Active bias	3	Standard	Yes
Dimensional	Dimensional World Allocation Fund Range	Systematic active[5]	5	Standard +0.14% to +0.2% depending on equity allocation[6]	No

Understanding Multi-Asset funds

Multi-Asset Funds invest across a number of different asset types which may include equities, bonds, property, cash, and alternatives. This gives you a greater degree of diversification than investing in a single asset class. Diversifying across a broad range of asset classes, styles, sectors, and regions can help cushion against any shocks that come with investing in a single asset class. However, investors should remember that diversification cannot fully protect them from market risk.

Understanding ESG

ESG investing considers a company's Environmental, Social, and Governance practices, alongside more traditional financial measures. Funds classified as Article 8 promote environment or social characteristics, but do not have a sustainable investment objective.[7]

1. The European Regulations are the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (SFDR). This regulation is designed to improve transparency in relation to sustainability risks and impacts in relation to financial products in the market and make it easier for investors to distinguish and compare the available sustainable investing strategies. Article 8 Funds consider ESG factors as part of their investment process, but they do not have a specific sustainability objective. Beyond any binding ESG constraints in the strategy and baseline exclusions policy, the investment manager retains discretion over final investment decisions, taking into account wider risk factors. 2. Active bias, the fund manager makes active investment decisions on an ongoing basis. 3. Passive bias, the fund is managed to longer-term investment objectives with few short-term active investment decisions being made. 4. Fixed Allocation Funds combine equities and bonds, with a fixed allocation to each asset class which are rebalanced monthly. 5. Systematic active investing is a way of managing money that follows specific rules instead of relying on the opinions of fund managers. It uses academic research to find strategies that aim to do better than just sticking to a simple index or market average. 6. Dimensional World Allocation Funds have annual fund charges that range from 0.14% to 0.20% higher than Aviva's standard annual fund charge, depending on the fund's investment mix. 7. Please see the ESG section of this brochure for more information on ESG investing,

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More about the Aviva Multi-Asset ESG range

We offer several types of Multi-Asset ESG Funds to meet the different needs and risk profiles of investors. You simply work with your Financial Broker to choose the fund that best matches your investment goals, your preferred investment style, and the level of risk you're comfortable taking. Then our professional Aviva Investors Portfolio Managers will take care of the rest.

Aviva Multi-Asset ESG Active Range[1]	• Three funds, each aiming to grow your money, while managing to a level of risk that you're comfortable with. • Active bias, the fund manager makes active investment decisions on an ongoing basis[1]. • Each fund spreads your money across a diverse range of different investments, including equities, bonds, cash, and alternatives. • We have designated all three Funds as Article 8 under European Sustainability Regulations[2]. This means ESG factors are considered in how the funds are managed.
Aviva Multi-Asset ESG Passive Plus Range[1]	• Three funds, each aiming to grow your money, while managing to a level of risk that you're comfortable with. • Passive bias, each fund is managed to longer-term investment objectives with few short-term active investment decisions being made[1]. • Each fund spreads your money across a diverse range of different investments, including equities, bonds, cash, and alternatives. • We have designated all three Funds as Article 8 under European Sustainability Regulations[2]. This means ESG factors are considered in how the funds are managed.
Aviva ESG Fixed Range	• Four funds, each aiming to grow your money, while managing to a level of risk you're comfortable with. • These funds are passively managed with passive building blocks. • Each fund combines equities and bonds, with a fixed allocation to each asset class which is rebalanced monthly. • We have designated all four Funds as Article 8 under European Sustainability Regulations[2]. This means ESG factors are considered in how the funds are managed.

1. *This is the overall fund bias but there may be active investment funds in Aviva Multi-Asset ESG Passive Plus and there may be passive investment funds in Aviva Multi-Asset ESG Active.*

2. *The European Regulations are the Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (SFDR). This regulation is designed to improve transparency in relation to sustainability risks and impacts in relation to financial products in the market and make it easier for investors to distinguish and compare the available sustainable investing strategies. Article 8 Funds consider ESG factors as part of their investment process, but they do not have a specific sustainability objective. Please see Your Investment Guide for more information. Beyond any binding ESG constraints in the strategy and baseline exclusions policy, the investment manager retains discretion over final investment decisions, taking into account wider risk factors.*

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Our managed with you range

Build and manage your own portfolio with our Aviva select funds

If you value control and wish to have more of a say in your investments, you may opt to build and manage your own portfolio selecting investments from our Managed with You range. Here you can build and manage a portfolio of funds with your Financial Broker from a shortlist of Aviva Select Funds.

The Aviva Select Funds have been hand-picked by our investment team and include property funds, alternative strategies, and a range of active and passive funds focused on single asset classes (equities, bonds and cash).

Aviva select funds

Alternative strategies	Property	Single asset funds
Aviva Investors DWS	Aviva	Aviva Investors aberdeen Investments Dimensional Columbia Threadneedle Investments

Our Managed by you range

Create a bespoke and highly tailored portfolio with our Self-Directed investment option (SDIO)

Through our Self-Directed Investment Option (SDIO) platform you can work with your Financial Broker to select and manage a portfolio of investments from a wide range of structured products, shares, ETFs and funds. SDIO can be used on a stand-alone basis or combined with other funds available through the Aviva fund range in both the Managed for You and Managed with You ranges. You can choose from four different types of accounts, depending on your needs and requirements. Your Financial Broker can help you to decide which one will work best for you.

Our SDIO range

What is ESG?

ESG investing incorporates environmental, social and governance (ESG) elements into a fund's investment process, in addition to financial considerations.

Environmental How the company interacts with the environment	Social How the company interacts with society	Governance How the company is run
• Climate change • Natural resources • Pollution and waste • Energy use	• Working conditions • Health and safety • Employee relations and diversity • Data protection	• Executive pay • Bribery and corruption controls • Board diversity • Risk management

Investing your money to make a difference

Aviva research indicates that when explained clearly, environmental, social and governance investing, or ESG investing for short, is important to 80% of Irish customers[1]. **Aviva was named the ESG provider of the Year at the 2021 Irish Pension Awards and won the ESG Investment Award at the 2023 Business & Finance ESG Awards.** We offer responsible investing options across our Managed for You, Managed with You and Managed by You propositions. For example, in our Managed for You and Managed with You options you can invest in funds from Aviva Investors, the fund management arm of the Aviva Group. Read on to learn more about Aviva Investors approach to ESG investing.

With a dedicated team of 40+ environmental, social, and governance ("ESG") Analysts[2], Aviva Investors has built ESG considerations into their investment processes[3]. Aviva Investors is a pioneer in responsible investments, they have been considering ESG criteria since 1970. Today, they are recognised as a global leader in ESG investments. In 2023, they were named as one of only 4 managers out of 77 global investment managers to receive an **"A" rating** by Share Action for their approach to ESG investing[4].

1. The research was carried out by iReach Insights Limited and was part of a nationwide study conducted as part of the iReach Consumer Decisions Omnibus Survey with 458 respondents. The fieldwork was undertaken at the end of October 2022. 2. Source: Aviva Investors 31 December 2022. 3. Aviva's Multi-Asset ESG range of funds have been determined to comply with the requirements of Article 8 of the Sustainable Finance Disclosure Regulation in that they promote environmental and social characteristics. For more information on the Sustainable Finance Disclosure Regulation ("SFDR"), please click here: https://www.aviva.ie/fund-range/responsible-investments/to see Aviva Sustainability Policy. Other than the stated exclusions (see the Aviva Multi-Asset ESG Active customer brochure for details), the fund's mandate does not require it rule out any company, industry, or sector for investment. The team may invest in securities of companies that might not meet one's own personal preferences. Where funds invest in externally managed collective investment vehicles, Aviva Investors will undertake and ESG assessment before investing. 4. Source: Share Action February 2023.

Sustainability at Aviva

Aviva Funds classified as Article 8

We have designated our Aviva's flagship Multi-Asset ESG Range Article 8 or Light Green Funds under European Regulations[1].

Aviva Investors' B rated by Share Action for responsible investing[2]

Ranked 5th out of 76 asset managers globally.

Aviva Investors' 5 star rating by UNPRI

(United Nations Principles for Responsible Investment)[3]

For ESG strategy and governance.

Aviva Investors committed to voting[4]

Voted in 67,334 resolutions in 2024. They voted against 20% of management resolutions.

Aviva Investors engaging at scale[4]

Engaged with 1,166 companies and sovereign issuers in 2024.

1. The European Commission designed the Sustainable Finance Disclosure Regulation (SFDR) to improve transparency in relation to sustainability risks and impacts in relation to financial products in the market and to make it easier for investors to distinguish and compare the available sustainable investing strategies. Our Aviva Multi-Asset ESG Funds are classified as Article 8 or Light Green Funds under SFDR. The team may invest in securities of companies that might not meet one's personal preferences. Where funds invest in externally managed collective investment vehicles, Aviva Investors will undertake an ESG assessment before investing. For more information on SFDR and our approach to sustainability, please see our sustainability policy which you can download on www.aviva.com. Beyond any binding ESG constraints in the strategy and baseline exclusions policy, the investment manager retains discretion over final investment decisions, taking into account wider risk factors.
2. Source: Share Action 2025.
3. Source: UNPRI 2024.
4. Source: Aviva Investors Annual Review 2024.

Frequently Asked Questions

When can I become a member of the Aviva Retail Master Trust?

For the Aviva Retail Master Trust the minimum age is 19 next birthday and the maximum age is 67 next birthday.

Who can become a member of the Aviva Retail Master Trust?

Any employee or company director whose income is taxed under Schedule E. Members can only use money they've earned from an employment that falls within this category. Income outside of members' employment remuneration can't be used to invest. The likes of rental income, foreign income and untaxed interest are not eligible.

Some people have income from two different sources. For example, you may be employed by a company and included in a Company Pension Scheme but also have separate income from self-employment such as part time consultancy or farming. You would be allowed to buy a Personal Pension for this second income even though you are also a member of the Aviva Retail Master Trust. Each source of income is dealt with separately for the purpose of pension qualifying rules.

How much can a member pay into their pension?

There's no limit to the amount a member can pay into their Pension – and they can increase their contributions at any time – but tax relief is only available on amounts up to a certain level depending on their income, age and Revenue limits. This is set out in the table below (October 2025):

Age attained during the year	Tax relief available (based on a percentage of your earnings)
Under age 30	15%
30 to 39	20%
40 to 49	25%
50 to 54	30%
55 to 59	35%
Aged 60 and above	40%

There's a limit on how much of a member's earnings can be taken into account for the purposes of the above percentages. The maximum earnings limit is currently set at €115,000 (in November 2022). So, if a member's earnings are greater than this figure their tax relief will only be based on their earnings up to €115,000 – anything above that limit doesn't qualify for tax relief.

How does the tax relief on a pension work?

Tax relief reduces the real cost of a pension. Members don't have to pay tax on any money that they put into a pension – once it falls within the limits outlined earlier. The tax they save is calculated at the highest rate of income tax that they pay (20% or 40%). An example of how this works is set out below:

Age attained during the year	Tax relief available (based on a percentage of your earnings)
Monthly pension contribution	€100.00
Tax relief @ 40%	€40.00
Total net monthly cost to you	€60.00
If you pay income tax at the 20% rate, your tax relief will be €20.00 and your total net monthly cost will be €80.00	

How does a member claim the tax relief?

Employers usually take the member's contributions directly from their salary – in which case the tax relief is instant. Employers receive tax relief on any contributions the company makes towards a pension plan for employees (once the contributions are within the agreed limits).

Can members take their money out if they need it in the future?

No, once a member has put money into a pension, they can't withdraw it until they reach age 60 unless they retire early.

What happens if a member has to retire early because of ill health?

If a member has to retire early because of ill health, they can take their benefits from their pension immediately.

What happens if a member dies before they retire?

If a member dies before they retire, we'll pay a value of their pension to their estate in the form of a lump sum and annuity.

Can a member use their Aviva pension as security for a loan?

No. They can't transfer the rights to their Aviva Pension to a bank or another institution as security for a loan.

What is the minimum term for setting up an individual in the Retail Master Trust?

The minimum investment period for paying regular contributions to the Aviva Retail Master Trust is 3 years.

How are contributions paid?

You and/or your employer pay regular or single contributions to the Aviva Retail Master Trust.

You and/or your employer can pay a single contribution at anytime into the Aviva Retail Master Trust. You can do this instead of, or as well as, paying regular contributions.

Can the member change how much they pay into their pension?

Yes. You or your employer can increase contributions at any time. You can also reduce contributions to the minimum allowed (currently €100 monthly or €1,000 yearly) or take a break from making contributions.

However, don't forget that reducing or stopping contributions will affect the value of the pension fund when they retire. Before they make any decision to reduce or stop contributions, we would recommend members to speak with a financial broker.

Can members help protect contributions against inflation?

Yes. When you take out an Aviva pension, you can choose to have contributions increase by 5% each year.

Who is the Trustee of the Aviva Retail Master Trust?

Aviva has appointed Aviva Retail Master Trust Ireland DAC as the trustee to the Aviva Retail Master Trust.

Important information

Can I change my mind?

Yes. You can change your mind within 30 days of receiving your cancellation notice which we'll have issued to you when you took out your pension. If, after taking out your pension, you feel that it is not suitable, you may cancel it by writing to us at our registered office:

The Customer Experience Manager, Aviva Life & Pensions Ireland DAC, Building 12, Cherrywood Business Park, Loughlinstown, Co Dublin, D18 W2P5.

We'll refund any regular contributions which you or the members have made. We'll arrange to return any single contributions and/or transfer payments, less any fall in investment values during the period and in line with Revenue rules. Before cancelling your pension, you should talk to your financial broker.

Staying up to date

To help keep members informed about how their pension is doing, each year we'll send them a pension benefit statement. The statement will show the current value of their pension, the value of their contributions to date, their current fund choice and the performance of their chosen funds over the previous calendar year. They'll also have full online access to their pension information provided you've signed up your members for this.

What if I have a complaint?

We're committed to the provision of the highest possible standards of customer service. However, if you are ever dissatisfied with any aspect of our service, do please let us know. We take all complaints very seriously – and aim to rectify any shortcomings as speedily as possible. If you wish to complain about any aspect of the service you have received, please contact Aviva directly at the same address as above.

If you feel that your complaint has not been properly dealt with, you can contact the Financial Services and Pensions Ombudsman. You can get more information from:

Financial Services and Pensions Ombudsman
Lincoln House, Lincoln Place Dublin 2, D02 VH29
Tel: (01) 567 7000 I E-mail: info@fspo.ie I Website: www.fspo.ie

You can get details of the remit of the Financial Services and Pensions Ombudsman directly from their office. Certain other complaints cannot be settled (after contacting us) may be directed to:

The Pensions Authority
Verschoyle House, 28/30 Lower Mount Street, Dublin 2

Tel: (01) 613 1900 I Fax: (01) 631 8602 I Email: info@:pensionsauthority.ie I Website: www.pensionsauthority.ie

You can get details of the remit of the Pensions Authority directly from their office.

Law applicable to your Aviva Retail Master Trust

The Aviva Retail Master Trust is issued in the Republic of Ireland and is subject to the laws of the Republic of Ireland.

Important investment risk information

This section sets out key investment risks and features of the Aviva Retail Master Trust to help you understand this product before you decide to invest.

Capital security – This is a market-based investment. The value of your pension is not capital protected.

Risk of loss – You may receive less than the total amount invested. The value of your pension fund can rise or fall depending on investment performance.

Leverage – This product does not use borrowing or leverage.

Restrictions on sale, disposal and redemption – This is a long-term pension arrangement. You cannot sell, assign, or dispose of your investment, and you cannot redeem your pension savings before retirement, except in limited circumstances permitted by law.

Access to funds – You will not have access to your pension savings before reaching retirement age, except where early retirement or ill-health retirement applies under Revenue and scheme rules.

Early exit or cancellation – If you cancel your pension within the cooling-off period, contributions will be refunded, subject to any fall in investment value. After this period, exiting the scheme early is restricted, and investment losses may apply.

Minimum recommended investment period – This product is designed for long-term investment toward retirement and is not suitable for short-term investment.

Returns not guaranteed – Any estimated or anticipated investment returns may not be achieved. Past performance is not a reliable guide to future performance.

Market risks – Investment values may be affected by market volatility, changes in interest rates, and movements in currency exchange rates.

Guarantees – There is no guarantor for this product. Neither Aviva Life & Pensions Ireland DAC nor the Trustee guarantees capital, investment performance, or retirement benefits.

Important fund information

The information below applies to the Aviva Retail Master Trust described in this brochure.

- From time to time, some of the funds may also hold a proportion of their assets in cash.
- Investment values and unit prices are not guaranteed; they can fall as well as rise, as a result of stockmarket and/or currency fluctuations - and you may not get back the full amount invested.
- Property investments cannot be sold as easily or quickly as equities or bonds – so, in order to protect the interest of the remaining investors, in some circumstances, encashment of units from funds that invest directly or indirectly in property may be deferred for a period not exceeding six months. For all other funds, encashments of units may be deferred for a period not exceeding three months. Please see a copy of the policy conditions for further information.
- There may be circumstances when the number and/or amount of investor withdrawals from the fund leads to a need to sell a proportion of the underlying assets. In such circumstances, Aviva reserves the right to adjust the unit price of the funds, to reflect the costs involved in selling the necessary assets. As a result, investors withdrawing money would bear the costs of realising all or part of their investment. For funds holding a significant proportion of property related assets, given the costs associated with buying and selling properties, this adjustment can be significantly higher than that applying to funds invested in other asset classes.
- Aviva reserves the right to increase the fund charges and fees subject to any legislative limits. Should any increase in the fund charges and fees occur the policyholder will be given 30 days notice of such an increase. The fund charges apply to the value of the investments and are deducted daily from the fund and/or taken monthly by cancellation of units. Aviva may from time to time close or merge the funds or offer the opportunity to invest in new funds not listed previously. These new funds may have fund charges different to those shown previously.

Get in touch

In writing

The Customer Experience Manager, Aviva Life & Pensions Ireland DAC, Building 12, Cherrywood Business Park, Loughlinstown, Co Dublin, D18 W2P5.

By telephone

1800 159 159

By email

csc@aviva.com

Warning: If you invest in this product you will not have any access to your money until you retire.
Warning: The value of your investment may go down as well as up.
Warning: If you invest in these funds you may lose some or all of the money you invest.
Warning: These funds may be affected by changes in currency exchange rates.
Warning: Due to the nature of this product, it is important to ensure that it remains suitable for you. We recommend that you engage with your financial advisor on a regular basis to ensure its ongoing suitability.

This brochure has been produced by Aviva Life & Pensions Ireland DAC. Great care has been taken to ensure the accuracy of the information it contains. However, the company cannot accept responsibility for its interpretation, nor does it provide legal or tax advice. This brochure is based on Aviva's understanding of current law, tax and Revenue practice May 2026. This brochure is not a legal document and, should there be any conflict between the brochure and the policy document, the latter will prevail. Aviva Life & Pensions Ireland DAC, May 2026.

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