

## PERMITTED INVESTMENTS FOR A SELF-INVESTED PERSONAL PENSION SCHEME

1. Stocks and shares listed or dealt in on any Inland Revenue recognised stock exchange ( <i>this includes the Alternative Investment Market</i> ) including <ul style="list-style-type: none"><li>◇ equities</li><li>◇ fixed interest securities issued by governments or other bodies</li><li>◇ debenture stock and other loan stock</li><li>◇ warrants (for equities)</li><li>◇ permanent interest bearing shares</li><li>◇ convertible securities.</li></ul>
2. Eligible shares received by the <b>Plan</b> as a contribution.
3. Futures and options, relating to stocks and shares, traded on a recognised futures exchange.
4. Authorised unit trusts resident in the UK and authorised under the Financial Services Act 1986.
5. Tax exempt unauthorised unit trusts that do not hold residential property.
6. Investment trusts: Stocks and shares in investment trusts purchased and held through investment trust savings schemes or investment plans operated by persons: <ul style="list-style-type: none"><li>• resident in the UK and authorised for that purpose under the Financial Services Act 1986</li><li>• resident outside the UK but subject to regulation for that purpose in terms of the Financial Services Act 1986.</li></ul>
7. UK based open ended investment companies ('OEICS') or FSA recognised EEA member state equivalents (investments limited to stocks and shares or related warrants).  <i>Note: Shares in an OEIC are permitted if they satisfy at least one of the following conditions:</i> <ul style="list-style-type: none"><li>a) <i>The shares are listed on a recognised stock exchange</i></li><li>b) <i>The OEIC is incorporated in the UK and authorised by the Financial Services Authority (FSA)</i></li><li>c) <i>The OEIC is constituted in a European Economic Area (EEA) member state, is duly authorised by the appropriate authorities in that member state and is an FSA recognised scheme under Section 264 of Financial Services and Markets Act 2000.</i></li><li>d) <i>The OEIC is constituted outside the UK and EEA but is managed in a designated country or territory and the authorisation requirements under Section 270 Financial Services and Markets Act 2000 are satisfied.</i></li></ul> <i>Hedge funds: Generally a hedge fund is a company set up outside the UK. It will qualify if it satisfies one of the OEIC conditions set out in (a), (c) or (d) above.</i>
8. Insurance company managed and unit-linked funds, investment policies or unit linked funds of a UK insurance company or an insurance company within the EEC authorised under Article 6 of the First Life Insurance Directive 79/267/EEC.
9. Endowment policies traded by an FSA regulated person ('TEPs').
10. Deposit accounts with any UK based deposit taker (as defined in section 481(2) of the Income and Corporation Taxes Act 1998 in any currency).  <i>Note: This basically includes EEA banks, and any non-EEA banks that have a UK presence. More specifically it is those non-EEA banks which have a permission under Part IV Financial Services and Markets Act 2000 that includes permission to accept deposits which are relevant deposits. Relevant deposits are broadly deposits</i>

*received in a UK branch of a bank from a UK resident individual. Since 1 October 2002 deposit-taker has been extended to include securities houses that are persons authorised for the purposes of Financial Services and Markets Act 2000 and whose business consists wholly or mainly of dealing in financial instruments as a principal. In the case of all these deposit-takers it is the institution that is recognised as a deposit-taker. Once an institution is so recognised, every one of its branches or offices anywhere in the world is permitted to accept deposits from your pension fund.*

11. Commercial property (including land) in or outside the UK.

12. Borrowing (within limits) to finance the purchase or development of a commercial property or to pay for VAT liability arising from the purchase or development of any such property.

13. Undertaking for Collective Investment in transferable securities ('UCITS') that is either a recognised scheme or a designated scheme within the meaning of section 86 or 87 of the Financial Services Act 1986.

14. Ground rents.

15. Depositary Interests, including CREST Depositary Interests. (These are investments where one person holds relevant investments, or rights to those investments, on behalf of an investor, the first person effectively acting as the investor's nominee.)

16. Individual Pension Accounts ('IPAs').