



Key features of the **Investment Account**

Key features of the Investment Account

The Financial Conduct Authority is a financial services regulator. It requires us, Aviva, to give you this important information to help you to decide whether our Investment Account is right for you. You should read this document carefully, so that you understand what you are buying, and then keep it safe for future reference.

This document explains the key features of your Investment Account. You should read this with the Investment Account Terms and Conditions.

Its aims

- To produce growth or income through investing in funds.
- To allow you:
 - to choose from a wide range of funds
 - the flexibility to control how or where your money is invested.

Your commitment

- To have a MyAviva account so you can manage your Investment Account online. For more details about MyAviva, please see page 3.
- To have online access and an active e-mail address to allow you to receive correspondence and notifications.
- To make payments of:
 - at least £50 per month; or
 - an initial single payment of at least £500.
- To think of your investment as a medium-to long-term investment, so you should expect to invest for five years or more.
- To regularly review your investments and the amount of income withdrawal or payments you make.
- To have enough money in your cash account to cover charges.
- To let us know about any change which might affect:
 - your eligibility to continue making payments to your Investment Account. (Please refer to the “Am I eligible” section on the next page for more information.)
 - the administration of your Investment Account (for example, change of email address).

Risks

- The value of the investments in your Investment Account may go down as well as up and may be worth less than the amount that has been paid in.
- The value of your investment and the income you take from it depends on the:
 - payments you make
 - performance of your chosen investments
 - length of time your money has been invested
 - charges you pay.
- If the interest rate on the cash account is less than the Aviva charge your money in cash will reduce in value.
- If you cancel your investment within the cancellation period, you may not get back all of your original payment. Please read the 'Can I change my mind?' section of this document for details.
- Some funds may take their charges from your investment and not from income. Whilst this may boost income, it may reduce the value of your remaining investment.
- All investments have their own risks which you should consider before investing in them. You must read all the relevant documents for your investment, for example the Key Investor Information Document. You can find the documents online at [Investment Options](#).
- We aim to provide a wide range of investment choices at all times, but we reserve the right to withdraw or change any of the available investment options at any time. If this affects you we will tell you.
- As a result of stock market conditions, the price of investments may rise or fall between us receiving your instructions and the time of a transaction.
- You may not be able to sell or switch between funds if the fund manager concerned has deferred or suspended dealing in the fund at that time. This is more likely to occur during times of poor market conditions or when the fund manager can't easily convert the assets to cash, such as where the fund invests directly or indirectly in land or buildings.
- If your investment grows less quickly than the rate of inflation, the buying power of your money will reduce.

Questions and answers

What is the Investment Account?

- The Investment Account lets you invest in a wide range of funds, and aims to produce growth or income.
- The Investment Account is provided through the Aviva Online Investment Service. This means you can manage the investments you have in this Investment Account online, choose your own investments and check how they're performing.

Am I eligible?

- You must be resident in the UK, or have earnings from overseas Crown employment subject to UK tax. Please note you are not a UK resident if you live in the Channel Islands or Isle of Man.
- You need to be aged 18 or over.

What is the cash account?

- The cash account is where your payments are held until the money has been invested and where we will take payment for any Aviva charges.
- Money in the cash account is held in one or more client money trust accounts with external account providers of our choice and will receive interest. We may change the terms of the cash account, the interest rate or the cash account supplier(s) at any time. You can find out the cash account's current interest rate and details of the account providers at aviva.co.uk/bank-interest-rates/. More information on interest rates is detailed on page 8.
- Money withdrawn from investments is held in the cash account and can be used to reinvest, pay for charges or to simply withdraw your money.
- Some charges, including the Aviva Charge (see 'What are the charges' on page 4) are taken from the cash account. You must make sure there's enough money in the cash account to pay these charges.

What is MyAviva?

- MyAviva is an online account that you must hold to have an Investment Account.
- It provides a single location for you to manage your Aviva products.
- Through MyAviva, you will be able to manage your Investment Account, including making payments, reviewing investments and seeing the value.

How do I invest?

- Investments are made online through your MyAviva account. If you do not already have a MyAviva account, you must open one as a part of the application process.
- The minimum amount you can pay into the Investment Account is:
 - regular payments of at least £50 a month. Regular payments can be made either monthly, quarterly, half yearly or yearly. You can change the payment frequency at any time, or
 - an initial single payment of £500. You can make further single payments of a minimum of £100.
- We will take any regular payments by direct debit. You can stop and restart payments at any time. You can also increase or decrease your payments at any time online through MyAviva, as long as you remain within the limits stated above.
- Single payments can be made by direct debit or debit card.
- If you don't select any investments when making single or regular payments, your money will stay in the cash account until you choose your investments.

What can I invest in?

- Your Investment Account lets you invest in a wide range of funds.
- You can also keep some of your money in your cash account.
- Visit [Investment Options](#) where you can pick investments that suit your attitude to risk and investment goals.

How do I make changes to the Investment Account?

You can make changes to your Investment Account – including the payment amount, payment frequency and switching your investments – online through MyAviva.

How do I know how much my investment is worth?

- You can see exactly how your investments are performing on MyAviva. You'll also be able to see detailed transaction information.
- Your statement will include a valuation. We'll contact you four times a year to tell you when it's available online.
- You can choose to receive paper copies of your statement, but will be charged for these.

When can I access my money?

- You can give instructions to withdraw money from your Investment Account at any time without penalty from Aviva.
- The minimum single amount you can withdraw is £100.
- The minimum regular amount you can withdraw is £50.
- If you want to take all your money out, some investments may need to be sold before we can send it to you.

What are the charges?

1. Charges made by Aviva

Aviva charge

- The Aviva charge is the amount we charge for administering your Investment Account. We calculate the charge daily using the value of your investment, multiplied by the annual charge and divided by 365. The Aviva charge is taken monthly from the cash account.

Value of investment	Annual charge
First £50,000	0.40%
Next £200,000	0.35%
Next £250,000	0.25%
Amounts above £500,000	0.00%

- If you have an Aviva Stocks & Shares ISA or Pension as well as an Investment Account through the Aviva Online Investment Service, we'll use them to calculate the Aviva charge. This approach rewards you for the total value of your holdings.

We take the Aviva charge each month from your cash account. If there isn't enough money in the account to pay the charge, we'll sell some of your investments. However, if:

- you're only invested in funds where trading is suspended (i.e. investors can't buy into or sell out of the fund), we'll ask you to put money into your cash account to pay the charge.
- If you don't pay the Aviva charge (this includes Aviva charge and any paper correspondence charge that is applied), we will continue to contact you to ask you to do so, and we'll deduct any outstanding amount when:
 - you sell your investment; or
 - the suspension of the fund(s) have been lifted; or
 - any other income goes in to the cash account.
- If we can sell your investments, we'll do it to cover charges across all investments within your Investment Account.
- We'll give you 30 days' notice if we have to change our Aviva charge.

Paper correspondence charge

- If you choose to opt out of our paperless account, we'll apply a charge of £3 a month which will go to Aviva.

2. Fund manager charges

- In addition to the Aviva charge, fund managers will also take charges that will depend on the investments you choose. These charges will be shown as the ongoing charges figure (OCF). These charges represent the annual cost of managing the investment.
- You can find full details of fund managers' charges online at [Investment Options](#).

Personal charges illustration

Each time you transact with Aviva, you will be provided with a Charges Information Document which will detail the specific charges associated with your transaction.

Starting on page 8, we show examples of how charges could affect the value of your Aviva Investment Account.

What about tax?

- You may have to pay some income tax and/or capital gains tax on any returns from your Investment Account or income you receive from it.
- We pay net interest on money in your cash account.
- The amount of income tax and capital gains tax you pay will depend on your personal circumstances.
- You may be able to reclaim some or all of the tax deducted from HMRC if, for example, you do not pay income tax or have unused Personal Savings Allowance. If you pay tax at higher than the basic rate you may have some more tax to pay.
- The Dividend Allowance means the first £5,000 of any dividends you receive each tax year are free of income tax. Any dividends received in excess of this are taxed at 7.5% for basic rate tax payers, 32.5% for higher rate payers and 38.1% for additional rate payers.
- We won't make any deduction for capital gains tax but you may have capital gains tax to pay (through self-assessment to HMRC) if your total net gains in a tax year exceed your annual capital gains tax allowance.
- We've based our information on current UK legislation, but this may change in the future.

Can I change my mind?

- You can change your mind within 14 days of receiving your cancellation notice. After we've received your first payment, we'll let you know when you can see the notice online. The notice gives you more details of how to cancel (including when you need to cancel by) and how to contact us if you want to cancel.
- If you cancel your investment within the cancellation period, we'll pay back any single payments, less any fall in the investment value due to market movements and any Aviva charges or fund manager charges already deducted. We'll return any regular payments in full.
- Your investment will continue if you don't cancel within 14 days of receiving your cancellation notice.
- The cancellation notice includes the address you must send it to if you change your mind about your investment.

Can I transfer my Investment Account to another provider?

- You can transfer the full value of your Investment Account to another provider, subject to their consent and the details set out in both the providers' terms and conditions.
- We won't make a charge for transferring, although there may be charges associated with cashing in or re-registering underlying investments.
- If you choose a cash transfer, your money won't be invested for a period of time and may be affected by market conditions.
- The charges and investment choices of the product you transfer to may be different from your Aviva Investment Account.
- You may have to pay tax if you transfer your investment. This will depend on the type of investments held, how they are transferred and your own personal circumstances.


What happens if I die?


- Your Investment Account will form part of your estate and your money will remain invested until we receive authorised instructions.
- We can't make any changes to your investments until we have received authorised instructions. As money will remain invested, the value could go down as well as up during this time, and may be worth less than has been invested.
- Your personal representatives must contact us about your death and we will discuss our process.

Other information

How to contact Aviva

- If you would like further information or if you have any questions, you can write, phone or e-mail:

 Aviva
PO Box 520
Norwich
NR1 3WG


 Telephone: 0800 285 1088


 e-mail: myinvestmentportfolio@aviva.com

We may monitor calls and telephone calls will be recorded and saved for a minimum of five years.

How to complain

- If you ever need to complain, please contact the Compliance Officer at:


 Aviva
PO Box 520
Norwich
NR1 3WG


 Telephone: 0800 285 1088

 e-mail: myinvestmentportfolio@aviva.com

We may monitor calls and telephone calls will be recorded and saved for a minimum of five years.

- If you are not satisfied with our response, you may be able to take your complaint to the Financial Ombudsman Service. The Financial Ombudsman Service can look at most complaints and is free to use. You do not have to accept their decision and will still have the right to take legal action. Their contact details are:

 The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

 Telephone: **0800 023 4567**

 Email: complaint.info@financial-ombudsman.org.uk

Website: www.financial-ombudsman.org.uk

- The Financial Ombudsman Service normally can't consider your complaint until you have received a final response from us.
- This does not affect your right to take legal proceedings.
- If you have taken a product out online with Aviva and are unhappy with the product or the service you received, you can use the European Commission's Online Dispute Resolution service to make a complaint. The purpose of this is to identify a suitable Alternative Dispute Resolution (ADR) provider and we expect that this will be the Financial Ombudsman Service. Please be aware that the Financial Ombudsman Service will only be able to consider your complaint after Aviva have had the opportunity to consider and resolve this.

Terms and conditions

This key features document gives a summary of the Investment Account. You should also read the [Investment Account Terms and Conditions](#). When you take out an Aviva Investment Account the Key Features and Terms and Conditions documents will be stored in your MyDocuments library. We always keep the latest Key Features and Terms and Conditions available on our Aviva Online Investment Service website.

Compensation

The Financial Services Compensation Scheme (FSCS) has been set up to provide protection to consumers if authorised financial services firms are unable to meet claims against them. Aviva Wrap UK Limited is the authorised financial services firm that provides your Investment Account. Whether you qualify for any compensation under the FSCS will depend on the type of investments you hold and different limits of compensation apply to different types of investment. In some circumstances you might not receive any compensation under the FSCS.

The availability of compensation depends on:

- The type and structure of the investments you choose within your product;
- Which party is unable to meet its claims; and
- Whether you are UK resident at the time you took out the product.

Where compensation is available in relation to any of your investments Aviva Wrap UK Limited (or its Nominee) will make a claim under the FSCS on your behalf.

Account Provider

If you suffer a financial loss as a result of the Account provider, Aviva Wrap UK Limited, becoming unable or unlikely to be able to meet its claims you will normally be able to claim under the investment section of the FSCS up to a maximum amount of £50,000 per person.

Funds

Funds are held in an Aviva Nominee account under the name of an Aviva company that does not undertake any other trading activity. Should the individual fund manager become unable or unlikely to be able to meet its claims, Aviva Wrap UK Limited or its Nominee will be eligible to claim compensation under the FSCS although this will be restricted to 100% of the first £50,000 held per person per fund manager.

Cash Account

For the cash account (a UK deposit account), the money is held within a client money account. Cash will be held in one or more interest bearing client money bank account(s) with external account providers of our choice. These account providers can change at any time. This means Aviva Wrap UK Limited is normally entitled to claim up to £85,000 on behalf of each customer for each of these account providers. This limit will also take into account any other accounts you hold with these account providers. Go to aviva.co.uk/bank-interest-rates/ if you want current details about these account providers.


For further information on the FSCS scheme, see www.fscs.org.uk or telephone 0800 678 1100 or 0207 741 4100.

Solvency Financial Condition Report

Every year we publish a Solvency and Financial Condition report which provides information about our performance, governance, risk profile, solvency and capital management. This report is available for you to read on our website at <http://www.aviva.com/investor-relations/institutionalinvestors/>.

Law

- The law of England will apply in legal disputes and your contract will be written in English. We'll always write and speak to you in English.
- Aviva Wrap UK Limited are authorised and regulated by the Financial Conduct Authority:

 The Financial Conduct Authority
25 The North Colonnade
Canary Wharf
London
E14 5HS

Potential conflicts of interest

There may be times when Aviva plc group companies or our appointed officers have some form of interest in the business being transacted.

If this happens or we become aware that our interests, or those of our officers, conflict with your interests, we'll take all appropriate steps to manage that conflict of interest. We'll do this in a way that treats all customers fairly and in line with proper standards of business.

Further details of our conflicts of interest policy are available on request.

Where, despite all efforts to manage a conflict of interest, the conflict of interest cannot be prevented, we will disclose it to you before you commit to taking out this product or taking any investment action in relation to it.

Client classification

The Financial Conduct Authority has defined three categories of customer. You've been classed as a 'retail client', which means that you'll be provided with the highest level of protection provided by the Financial Conduct Authority rules and guidance.

Supporting firms and advisers

- We provide products and services to advisers and other firms designed to enhance the quality of the service they provide to their customer. This includes access to generic market commentary, insight and information, training and guides to our products and service and hospitality whilst attending meetings and training events.

Example effect of charges

Over the following pages we've shown how three different fund charges could affect the value of your Investment Account.

We've shown examples for regular payments and for a single/transfer payment.

The investment growth rate depends on the performance of your chosen funds. Therefore, it could be higher or lower than that shown. In reality, the value of your investments can go down as well as up and you may get back less than you have invested.

Please take a look at the examples which best fit your contribution plans.

The Aviva charge

Value of Investments	Annual charge
First £50,000	0.40%
Next £200,000	0.35%
Next £250,000	0.25%
Amounts above £500,000	0.00%

The Aviva charge depends on the value of your investments. The fund charges are determined by the investments you have chosen. You can find specific fund charges in the Key Investor Information Documents or Key Investor Documents. For more details on charges, please refer to the 'What are the charges?' section on page 4.

All charges may vary in the future.

Cash account

Net interest will be added monthly to any money held in the cash account. The current interest rate is available on [aviva.co.uk/bank-interest-rates/](https://www.aviva.co.uk/bank-interest-rates/). Net means a figure after any deductions, such as tax, have been made.

Commission

Aviva Wrap UK Ltd will pay Aviva UK Digital Limited £100 for services provided. This will be paid within the first 2 months of your Investment Account starting and is a one off payment. This is allowed for in the Aviva charge and is not a separate charge you will need to pay.

Assumptions

When we calculated the figures, we assumed:

- a range of different investment periods (1,3,5 and 10 years)
- a medium investment growth rate (this is not a guaranteed rate, just an example)
- the investment funds and charges don't change
- low, medium and high cost fund charges
- the Aviva charge is included
- there is no monthly variation in the amount invested.

Regular contributions

Product and fund charges will affect the future value of your Investment Account. The tables below illustrate the effect of this.

We've assumed an investment growth rate of 4.5% a year.

The tables show what the investments could be worth assuming three different fund charges. Fund charges do vary, so please refer to our fund factsheets for specific details about fund charges, which can be found at [aviva.co.uk/retirement/fund-centre](https://www.aviva.co.uk/retirement/fund-centre).

These are only examples and the actual rates of return could be higher or lower than shown here.

These examples are based on a regular monthly contribution of £50.

Figures include the Aviva charge, plus a fund charge of 0.1% a year.			
Example 1 – A low cost fund			
At end of year	Investment to date £	Effect of deductions to date £	What you might get back £
1	600	2	612
3	1,800	15	1,910
5	3,000	44	3,310
10	6,000	201	7,350

The Aviva charge and investment charges affect the future value of the fund. In this example the charges would bring the investment growth from 4.5% a year down by 0.5% to 4.0% based on the longest term (10 years). The figures show the effect of charges so you can compare with other plans. The reduction in growth can vary depending on the funds invested and how contributions are paid.

Figures include the Aviva charge, plus a fund charge of 0.8% a year.			
Example 2 – A medium cost fund			
At end of year	Investment to date £	Effect of deductions to date £	What you might get back £
1	600	4	610
3	1,800	36	1,890
5	3,000	104	3,250
10	6,000	471	7,070

The Aviva charge and investment charges affect the future value of the fund. In this example the charges would bring the investment growth from 4.5% a year down by 1.2% to 3.3% based on the longest term (10 years). The figures show the effect of charges so you can compare with other plans. The reduction in growth can vary depending on the funds invested and how contributions are paid.

Figures include the Aviva charge, plus a fund charge of 1.45% a year.			
Example 3 – A high cost fund			
At end of year	Investment to date £	Effect of deductions to date £	What you might get back £
1	600	6	608
3	1,800	55	1,870
5	3,000	159	3,200
10	6,000	713	6,830

The Aviva charge and investment charges affect the future value of the fund. In this example the charges would bring the investment growth from 4.5% a year down by 1.9% to 2.6% based on the longest term (10 years). The figures show the effect of charges so you can compare with other plans. The reduction in growth can vary depending on the funds invested and how contributions are paid.

Single payment or transfer

Product and fund charges will affect the future value of your Investment Account. The tables below illustrate the effect of this.

We've assumed an investment growth rate of 4.5% a year.

The tables show what the investments could be worth assuming three different fund charges. Fund charges do vary, so please refer to our fund factsheets for specific details about fund charges, which can be found at [aviva.co.uk/retirement/fund-centre](https://www.aviva.co.uk/retirement/fund-centre).

These are only examples and the actual rates of return could be higher or lower than shown here.

These examples are based on a single payment or transfer of £15,000.

Figures include the Aviva charge, plus a fund charge of 0.1% a year.			
Example 1 – A low cost fund			
At end of year	Investment to date £	Effect of deductions to date £	What you might get back £
1	15,000	78	15,500
3	15,000	255	16,800
5	15,000	462	18,200
10	15,000	1,130	22,100

The Aviva charge and investment charges affect the future value of the fund. In this example the charges would bring the investment growth from 4.5% a year down by 0.5% to 4.0% based on the longest term (10 years). The figures show the effect of charges so you can compare with other plans. The reduction in growth can vary depending on the funds invested and how contributions are paid.

Figures include the Aviva charge, plus a fund charge of 0.8% a year.			
Example 2 – A medium cost fund			
At end of year	Investment to date £	Effect of deductions to date £	What you might get back £
1	15,000	187	15,400
3	15,000	607	16,500
5	15,000	1,090	17,600
10	15,000	2,640	20,600

The Aviva charge and investment charges affect the future value of the fund. In this example the charges would bring the investment growth from 4.5% a year down by 1.3% to 3.2% based on the longest term (10 years). The figures show the effect of charges so you can compare with other plans. The reduction in growth can vary depending on the funds invested and how contributions are paid.

Figures include the Aviva charge, plus a fund charge of 1.45% a year.			
Example 3 – A high cost fund			
At end of year	Investment to date £	Effect of deductions to date £	What you might get back £
1	15,000	289	15,300
3	15,000	929	16,100
5	15,000	1,660	17,000
10	15,000	3,950	19,300

The Aviva charge and investment charges affect the future value of the fund. In this example the charges would bring the investment growth from 4.5% a year down by 1.9% to 2.6% based on the longest term (10 years). The figures show the effect of charges so you can compare with other plans. The reduction in growth can vary depending on the funds invested and how contributions are paid.

Braille, large font, audio material

You can order our literature in Braille, large font or audio.

Just call **08000 686 800** or email **helpdesk@aviva.co.uk** and tell us:

- the format you want
- your name and address
- the name or code of the document. The code is usually in the bottom left hand corner on the back of most documents.

We may monitor calls and telephone calls will be recorded and saved for a minimum of five years.