

# INVESTMENT PORTFOLIO

## KEY FEATURES

For **individual (and joint) investors and sole trustees** residing in the United Kingdom

# KEY FEATURES OF THE INVESTMENT PORTFOLIO

**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 Portfolio is right for you. You should read this document carefully, so that you understand what you're buying, and then keep it safe for future reference.**

**This document explains the key features of your Investment Portfolio. You should read this with the Investment Portfolio Terms and Conditions (LF01062).**

**Investment Portfolio is administered through the Aviva Platform, an online portfolio management service. If you have any questions, we recommend that you discuss them with your financial adviser.**

## Its aims

- To produce growth or income for you through investing in funds and other assets.

## Your commitment

- You should retain the services of an adviser. You'll need an adviser if you want to make certain changes to your Investment Portfolio, for example, changing your investment choices. If for any reason you're no longer being advised by your adviser, there are some restrictions and conditions you'll need to be aware of. Please see the Investment Portfolio Terms and Conditions for more information, including details of changes you can make to your investments in these circumstances.
- To make regular payments of at least £50 a month or a single payment of at least £1,000 into your Investment Portfolio. There's no penalty for stopping or reducing your payments.
- There's no minimum or maximum limit on the length of time you can invest, but you should think of your Investment Portfolio as a medium- to long-term investment, so you should expect to invest for five years or longer.
- To regularly review your investments and the amount of income withdrawal or payments you make. Your financial adviser can help you with this.
- To let us know about any change which might affect the administration of your Investment Portfolio (for example, change of address and change of email address).
- If you move to the USA or to the Republic of Ireland, all funds must be sold down to cash. If this isn't completed within 30 days, we'll move all relevant funds into your cash account. You can hold existing structured products until maturity but you will not be able to invest in new ones.

## Risks

- The value of the investments in your Investment Portfolio, and any income from them, can go down as well as up and may be worth less than the amount invested. If investments grow less quickly than the rate of inflation, the buying power of your money will reduce.
- We can't guarantee your investment in the Investment Portfolio will grow or that you'll always receive a steady income from it. This will depend on the performance of your chosen investments and whether you've made any withdrawals. It will also depend on the length of time your money is invested and the impact of charges.

- If you cancel your investment within the cancellation period and your payment was a single payment, you may not get back all of your original payment. Please read the 'Can I change my mind?' section of this document for details of your cancellation rights.
- It is your responsibility to ensure there is sufficient cash in your cash account to pay any charges. If there's insufficient cash, we will automatically sell enough investments to pay any charges. For further information please see 'What are the charges for the Investment Portfolio?' on page 4.
- Where you're taking regular withdrawals, your adviser can choose on your behalf how the withdrawal is funded. This could be either from particular assets your adviser has specified, or equally or pro rata across the assets. However, if the withdrawal method chosen by your adviser doesn't generate enough cash to pay your withdrawal, we'll disinvest proportionately across the assets in order to do so. Any withdrawal will reduce the value of your investments. We won't automatically disinvest if you're only invested in funds which are in deferment or suspension, structured products and exchange-traded instruments. If you are only partially invested in funds which are in deferment or suspension, structured products and exchange-traded instruments, then we'll disinvest from any other investments you hold.
- The price of some investments includes initial and yearly costs that will have an effect on your investments. Initial costs will have an immediate effect on the value of those investments.
- How funds take their charges has an impact on your investment growth or income. If charges are taken from your investment, its growth may be constrained. If charges are taken from your income, then that will be eroded.
- From time to time, we may contact you and ask you to make decisions about your investments (for example, corporate actions). If you don't get back to us within the timescales we give you, or there's insufficient cash in your cash account, we may be unable to act upon your instructions.
- Depending on what you invest in, you may be subject to certain risks e.g.
  - Investing in emerging or developing markets may carry higher risks, as they may be subject to considerable fluctuations in value. Local dealing restrictions may also make certain securities difficult to sell.
  - Small company investments may be not as easy to sell than a larger company, so the price fluctuations may be greater.

- The value of any overseas investments will be influenced by the rate of exchange used to convert to sterling. This means that if sterling strengthens against the currency in which the underlying investments of the fund are made, the value of your investment will reduce (or the other way round).
- If the underlying investments include property, it may take some time before we can sell your investment. In addition, the value of such investments will be a matter of the valuer's opinion at the time.
- As a result of trading practices, there's a possibility that the price of investments may rise or fall between us receiving your instructions and the time of the 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 you invest in some products with a fixed term, then you may not be able to access your money until the end of that term, and even where you can, you may receive back significantly less than you invested. In addition, if you give an instruction to invest in some products with a fixed term before the end of your cancellation period, you may lose your rights to cancel in relation to your portfolio. For further information, please see the product literature for the investment product in question, which you can get from your adviser.
- Illustrations show how your Investment Portfolio may work for you. They aren't a forecast, projection or warranty of investment performance. The actual performance will depend entirely on the investment performance of the underlying investments and any applicable charges.

## Questions and answers

### What is the Aviva Platform?

- The Aviva Platform is an online service designed to hold your investments in one place.
- By consolidating your investments, you can easily review and plan your strategy to match your selected goals.
- You can potentially save time and money by seeing everything in one place, as well as benefiting from reduced fund management charges in a large range of investment funds.

### What is the Investment Portfolio?

- The Investment Portfolio is a product that enables you to invest in a range of investment types.
- It offers access to funds, equities, exchange traded investments (ETIs) and structured products (for existing holders of these in the Investment Portfolio).
- It includes a cash account where you can keep cash to pay for any charges, regular withdrawals or corporate actions. Cash may be held in one or more client money bank account(s) with external account providers of our choice. The interest rate payable is variable. The interest rate and account providers can change at any time. Interest is paid monthly. Interest rates can be zero or negative. You can find out the cash account's current interest rate and details of the account providers at [aviva.co.uk/bank-interest-rates](https://www.aviva.co.uk/bank-interest-rates)

### How do I invest?

- The minimum amount you can pay into your Investment Portfolio is £50 a month or £1,000 for single payments. However for individual trustee investors the minimum amount you can pay into the Investment Portfolio is £500 a month or £50,000 for single payments.
- We'll take any regular payments by direct debit.
- You can make lump sum payments by cheque, direct credit or immediate electronic payments. For lump sum payments and re-registering your assets from another company, we'll give you details of the number of units/shares we buy for you and the price we pay for each unit/share.

### What can I invest in?

- Your Investment Portfolio lets you invest in an extensive range of investments, including:
  - unit trusts
  - open-ended investment companies (OEICs)
  - investment trusts
  - exchange traded investments
  - equities.

Your financial adviser will be able to give you more information.

- Along with your financial adviser, you can choose the investments in which you want to invest. The risk profile of your Investment Portfolio will depend on your choice of investments.
- Your adviser may invest into one or more model portfolio(s) for you. A model portfolio holds your selected investments in set proportions. Over time, as a result of varying investment performance, the proportions of investments in a model portfolio will change and your adviser may rebalance the investments accordingly. With your agreement, your adviser may outsource the management of a model portfolio to a Discretionary Investment Manager. You can't hold structured products in a model portfolio.

### How do I change my investments?

- Your adviser will need to make any changes to your investments for you.
- Your adviser can submit online buy and sell instructions. They can also create a range of buy and sell instructions by rebalancing your portfolio to your model portfolio(s). During rebalancing, your money won't be invested for a period of time and therefore won't be affected by any changes in market conditions.
- Unless you instruct us otherwise, we'll invest any additional or regular payments in line with the model portfolio(s) within your Investment Portfolio.
- We'll hold your cash upon receipt in a client money bank account in line with the Financial Conduct Authority client money rules.

### How do I know how much my Investment Portfolio is worth?

- Once your Investment Portfolio is opened, and you've registered for MyAviva, you'll have 24-hour access to MyAviva, our online portal that allows you to see exactly how your investments are performing. You'll also be able to see detailed transaction information on MyAviva. You'll be sent details about MyAviva when you open your account.

- We'll send you a statement four times a year showing the performance of your investments, together with any other product portfolio you hold on the Aviva Platform.

### When can I access my money?

- Through your adviser, you can withdraw money from your Investment Portfolio at any time without penalty from Aviva.
- You can't take partial withdrawals from a structured product because it will be a fixed term investment. You'll have to cash in the whole investment if you want to take money out of a structured product before the end of the fixed term. If you want to do this, please contact us. The amount you get back will depend on the type of structured product you have invested in. Please bear in mind that you may not get back the amount you originally invested. For more information on structured products and how they work on the Aviva Platform, please read the **Aviva Platform guide for customers invested in Structured Products (LF10204)**, which you can get from your adviser.
- You may not be able to withdraw money from a fund if the fund manager has deferred or suspended dealing in the fund at that time. We'll tell you if this happens when you ask for a withdrawal.
- You must keep a minimum amount in your Investment Portfolio to keep it open. There may also be minimum limits on amounts remaining in individual funds. Ask your financial adviser for details about these limits.

### How much will the advice cost?

- You'll agree the cost of the advice you receive with your financial adviser. We'll deduct this amount on your behalf and pass it on to your adviser. You can see these costs in your illustration.

### What is cash management?

Cash Management is an option your adviser can switch on for paying the Aviva, adviser and Discretionary Investment Model charges. Your adviser will assess whether it's suitable for you based on the level of trading flexibility they require on your account. See 'What are the charges for the Investment Portfolio?' for more details.

### What are the charges for the Investment Portfolio?

The charges for the Investment Portfolio are designed to be totally transparent, so you can be clear at all times exactly what the costs are. There's more information about our charges below, but please see your illustration which shows the charges you'll be paying. If you have any further questions about charges, speak to your financial adviser.

It's your responsibility to ensure there is sufficient cash in your cash account to pay charges due. When there is insufficient cash, we'll disinvest funds to create the additional cash needed to pay these charges. Any disinvestment for Aviva and adviser charges will include an additional amount which is 10% of the charge due. This aims to cover any market movements between the disinvestment date and the charge date. If Cash Management is not enabled on your Investment Portfolio, a £10 minimum disinvestment amount will apply. If Cash Management is enabled on your Investment Portfolio, we'll disinvest six times the value calculated, subject to a minimum amount of £60. This aims to provide sufficient cash to meet future charges, reducing the frequency of additional disinvestments.

In certain circumstances, these investments may be sold after the charge has been taken.

We won't automatically disinvest if you are only invested in funds which are in deferment or suspension, structured products and exchange-traded instruments. If you're only partially invested in funds which are in deferment or suspension, structured products and exchange-traded instruments, we'll disinvest from any other investments you hold.

#### Aviva charge

- We make an annual management charge (the Aviva charge) based upon the value of the investments held in your Investment Portfolio.
- We deduct the Aviva charge in monthly instalments.

#### Fund management charges

- In addition to our charge, fund managers may also take a charge from the fund. You should ask your adviser for details of any fund management charges.

#### Equity dealing charges

- For trading in exchange-traded instruments, we charge a fee per trade (per asset), taken from the cash account. In addition, we'll pass on any stamp duty reserve tax and London Stock Exchange charges to you, and any charges from the Panel on Takeovers and Mergers (PTM). For further information on equity dealing charges, please contact your adviser.

#### Structured product charges

- The provider of the structured product will take charges from the amount we invest on your behalf. This can either be an initial or ongoing charge (or both) and varies by plan or provider. Please see the structured product provider's guide for details.

#### Discretionary Investment Model Charge

- If you're invested in a model portfolio managed by a Discretionary Investment Manager, then the Discretionary Investment Model Charge will apply. You'll agree this charge with your Discretionary Investment Manager up front. This charge only applies to assets held within a Discretionary Investment Manager Model Portfolio and is shown on your illustration and transaction history.

### What are the tax consequences?

- You may have to pay income and capital gains tax on all income and gains you get from your investment. The precise tax consequences of any investment will depend on your personal circumstances and tax laws. If you're in any doubt as to your tax position, we recommend you talk to a professional tax adviser. Information on taxation is based on our understanding of current UK legislation and practice. However, tax rules may change in the future.

### What happens if I want to change to another financial adviser?

- We'll follow your instructions if you decide to change adviser. As an advised client you'll need an adviser to manage your Investment Portfolio.
- You can find information about financial advisers in your area through the independent website, **unbiased.co.uk**

### What if I no longer have a financial adviser?

- The Investment Portfolio is designed for customers who have an adviser, as it's an advised platform. If for any reason you're no longer being advised by your adviser, there are some restrictions and conditions you'll need to be aware of. Please see the **Investment Portfolio Terms and Conditions (LF01062)** for details.

## Can I change my mind?

- You can change your mind within 14 days of us receiving your first payment. For regular payments, this will normally be on the first direct debit payment date you've given us. For single payments, your cancellation period will start when we receive the payment; and you've received a confirmation schedule from us. For transfers, we'll let you know when we have received the transfer money and your cancellation period will start from that date.
- You must tell us by telephone, email or in writing if you want to cancel.
- If you've invested in structured products, you may get back significantly less than you initially invested.
- If you cancel your investment, we'll refund your initial lump sum payment, less any amount by which your investments might have fallen in value due to market movements. If you decide to cancel and we receive any dividends from your investment during the cancellation period, we'll pay these to you, but only up to the value of your original single payment. If you've made any regular payments by the time we cancel your policy, we'll return these to you in full. We won't return any adviser charge that has been taken.
- Your investment will continue if you don't cancel within 14 days.
- If you want to cancel, you can write to us at:

Aviva Client Services  
PO Box 26957  
Glasgow  
G2 9DS
- Please read the **Investment Portfolio Terms and Conditions (LF01062)** for full details on portfolio cancellations.

## Can I transfer my Investment Portfolio to another provider?

- You can transfer the full value of your Investment Portfolio to another provider, subject to their consent and the details set out in the relevant terms and conditions. You may have to transfer the value as cash. Otherwise, you may be able to choose a unit transfer if we have the same investments on the Aviva Platform. During a cash transfer, your money won't be invested for a period of time and therefore won't be affected by any changes in market conditions. We won't make a charge for transferring, although if there are any third party charges, we'll pass these on to you. You may have to pay tax if you transfer your investment. Please speak to your financial adviser for more information about your tax position before making your final decision.
- You can't transfer structured products either into or out of your Investment Portfolio.

## What happens if I die?

- Your Investment Portfolio will form part of your estate.
- Your personal representatives must tell us in writing of your death and send us a copy of your death certificate. Where you're a sole investor, we'll await instructions from your personal representatives of your estate before disinvesting other than where automatic disinvestment is required to pay for charges. No further trading or switching will be allowed.
- Where there are joint investors your Investment Portfolio will continue in the name of the surviving investor.

## How to contact Aviva

If you'd like further information or have any questions, you can write, phone or email:

Aviva Client Services  
PO Box 26957  
Glasgow  
G2 9DS

Phone: **0800 068 2170**

Email: **advisedplatform@aviva.com**

Calls to Aviva may be monitored and/or recorded.

## Other information

### How to complain

If you've taken a product out with Aviva and are unhappy with the product or the service you received, you can contact us using the details in the 'How to contact Aviva' section.

We aim to resolve your complaint quickly. If we can resolve your complaint within three working days following the day we receive it, we will write and confirm this to you, along with your rights to refer your complaint to the Financial Ombudsman Service (FOS).

For some investments, for example overseas funds, you may not be entitled to complain to the Financial Ombudsman Service. Please refer to your fund provider's prospectus for more information about the dispute resolution procedure which applies to that fund. This information may also be within the key investor document, or the fund factsheet.

If your complaint is not resolved within three working days of receiving your complaint:

- Your complaint will be acknowledged promptly.
- A dedicated complaint expert will be assigned to review your complaint.
- A thorough and impartial investigation will be carried out.
- You will be kept updated of the progress.
- Everything will be done to resolve things as quickly as possible.
- A written response will be sent to you within eight weeks of receiving your complaint, this will inform you of the results of the investigation or explain why this isn't possible.

Where we cannot resolve your concerns, or have been unable to resolve them within eight weeks, you may be able to ask the FOS to carry out an independent review. Whilst firms are bound by their decision, you are not. Contacting the FOS will not affect your legal rights. You can contact them on **0800 023 4567** or visit their website at **financial-ombudsman.org.uk**, where you will find further information.

### Terms and conditions

This key features document gives a summary of the Investment Portfolio. You should also see the full **Investment Portfolio Terms and Conditions (LF01062)**. You may already have a copy, but if not you can get one from your adviser or contact us directly.

### Compensation

The Financial Services Compensation Scheme (FSCS) has been set up to provide protection to consumers if authorised financial services firms (like Aviva Wrap UK Limited) are unable to meet claims against them. 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're UK resident at the time you took out the product.

Additionally, some types of investment business may be covered up to a maximum per eligible claim of 100% of the first £85,000 of the value of the investment. Whether you qualify for compensation under the FSCS will depend on the type of funds you hold. You wouldn't be eligible to make a claim for compensation for any funds that aren't authorised by the FCA or any overseas funds. Such funds may be covered by a local compensation arrangement. For more information on the arrangements applicable to your funds, please read the fund manager's fund literature, including the fund provider prospectus, the key investor document, and the fund factsheet.

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.

### **Portfolio provider**

If you suffer a financial loss as a result of the portfolio provider, Aviva Wrap UK Limited, becoming unable or unlikely to be able to meet its claims, each client will normally be able to claim under the investment section of the FSCS up to a maximum amount of £85,000 per person. Any other plans you hold with Aviva Wrap UK Limited will also be subject to this overall limit.

### **Collective investments**

Collective investments are held in an Aviva Nominee account under the name of an Aviva company that doesn't 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 £85,000 held per person, per fund management firm.

### **Equities, investment trusts and exchange-traded funds**

We use a stockbroking partner to trade and hold equities, investment trusts and exchange-traded funds held within Aviva portfolios. Our nominated stockbroker uses a nominee account to hold the assets. Aviva Wrap UK Limited should be able to make a claim under the FSCS, should the stockbroker be unable to return the assets for any reason. The protection provided would be 100% of the first £85,000 per person per stockbroking firm.

### **Structured products**

Whether any FSCS cover is available on a structured product and the level of cover available will depend upon an individual structured product provided within the Portfolio and its structure. You should check the relevant product terms and FSCS cover referenced in the structured product provider's literature.

### **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 trust 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 client for each of these account providers. This limit will also take into account any other accounts you hold with these account providers. We'll hold your cash upon receipt in a client money bank account in line with the Financial Conduct Authority client money rules. Go to [aviva.co.uk/bank-interest-rates](https://www.aviva.co.uk/bank-interest-rates) if you want current details about these account providers.

For further information on the FSCS scheme:

Phone: **0800 678 1100** or **0207 741 419**

Website: **[fscs.org.uk](https://www.fscs.org.uk)**

## **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 online at [aviva.com/investors/regulatory-returns](https://www.aviva.com/investors/regulatory-returns)

## **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. We're regulated by the Financial Conduct Authority:

The Financial Conduct Authority  
12 Endeavour Square  
London  
E20 1JN

## **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.

You can get a copy of our conflicts of interest policy from your adviser.

If there's a conflict of interest that, despite all efforts to manage it, can't be prevented, we'll tell your financial adviser about this. Your adviser will give you a copy of this disclosure before you commit to taking out this product or take any investment action in relation to it. This is an important document and you should read it before making any investment decision.

## **Client classification**

The Financial Conduct Authority has defined three categories of customer. You've been treated 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.

## **Suitability of product**

You'll have received advice from a financial adviser when you bought this product. This means that you benefit from the protection provided by the Financial Conduct Authority's rules advisers must follow when giving financial advice.

## **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, training and guides to our products and service, insight and information including pricing and product matching tools and hospitality whilst attending meetings and training events.

For further details of the services we've provided your adviser, or if you have any questions, you can contact us using the details in the 'How to contact Aviva' section.



## Need this in a different format?

Please get in touch if you'd prefer this key features (LF01066) in large print, braille or as audio.

## How to contact us

 0800 068 2170

@ [advisedplatform@aviva.com](mailto:advisedplatform@aviva.com)

 [MyAviva.co.uk](https://www.myaviva.co.uk)

| Insurance | Wealth | Retirement |

**Aviva Wrap UK Limited.**

Registered in England No. 4470008. Aviva, Wellington Row, York, YO90 1WR.

Authorised and regulated by the Financial Conduct Authority. Firm reference number 231530.