

PENSION PORTFOLIO

KEY FEATURES

KEY FEATURES OF THE PENSION 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 Pension 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 and benefits of your Pension Portfolio. You should read this with the Pension Portfolio Terms and Conditions (LF01064).

If you have any questions, we recommend that you discuss them with your financial adviser.

Its aims

- To help you build up a retirement pension pot in a tax-efficient way.
- To give you the flexibility and a range of options to control how your retirement pension pot is invested.
- To give you the control and flexibility to manage your benefits in retirement. You have several options:
 - take all of your pension pot as a cash lump sum. Up to 25% will be paid tax free, but you'll pay tax at your marginal rate on the rest.
 - take up to 25% of your pension pot tax free as a lump sum and/or as a regular income, and then take the remaining pension pot as and when you need it through income drawdown whilst continuing to manage the investments within your pension pot.
 - use your entire pension pot to purchase an annuity
 - take up to 25% of your pension pot tax free and use the remaining pension pot to purchase a smaller annuity.
- To give you and your adviser access to information about your investments online.
- To allow you to pass on any remaining funds on your death to whom you wish.

Your commitment

- You should retain the services of a financial adviser. You'll need an adviser if you want to make certain changes to your Pension 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 Pension Portfolio Terms and Conditions for more information, including details of changes you can make to your investments in these circumstances.
- To make payments of at least £100 a month including tax relief or a single payment of at least £5,000 including tax relief into the Pension Portfolio and/or to transfer in benefits from another pension scheme. For other frequencies of payment, the minimum amount you can pay including tax relief is £300 quarterly, £600 half-yearly or £1,200 yearly. There's no commitment to continue making payments into your Pension Portfolio. There's no penalty for stopping or reducing payments.
- To let us know about any change which might affect your eligibility to continue making payments to the Pension Portfolio.
- To regularly review your investments and the amount of withdrawals, or payments you make. Your adviser can help you with this.

- To let us know about any change which might affect the administration of your Pension Portfolio (for example, change of address or change of email address).
- If you move to the USA or Republic of Ireland, all investments must be sold down within 30 days, except insured funds, commercial property and cash. If this isn't completed within 30 days, we will move all relevant funds to your cash account. Any regular direct debits into affected funds will be redirected to your cash account. We will also sell down any reinvestments in investment types not available to you. You can hold existing structured products until maturity but you won't be able to invest in new ones.

Risks

Pension Portfolio risks

- The value of your pension pot and the retirement benefits it can provide may go down as well as up.
- You could get back less than has been invested.
- The value of your investment and retirement benefits depends on:
 - the level of payments made into your Pension Portfolio
 - the performance of your chosen investments
 - the charges you pay.
- 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 your Pension Portfolio?' on page 6.
- If there isn't enough in your cash account to pay your income, your adviser will be able to choose on your behalf how to sell assets in order to do so (this is called 'disinvestment'). This could be either from particular assets your adviser has specified or proportionately across the assets. However, if the disinvestment method chosen by your adviser doesn't generate enough cash to pay your income, we'll disinvest proportionately across the assets in order to do so. Any disinvestment will reduce the value of your investments and will include an additional amount which is the greater of £10 or 10% of the disinvestment. Please note that Commercial Property and Structured Products will be excluded from this process. Exchange-traded instruments will also be excluded, unless they've been specifically selected.

- The risk profile of your Pension Portfolio will depend upon your choice of investments.
- 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, so you should view such investments as medium to long term (typically more than five years).
- Depending on 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'll be eroded.
- From time to time, we may contact your adviser to let them know you need 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.
- The current favourable tax treatment of the Pension Portfolio may change if tax rules change.
- In certain circumstances, we may need to delay payments, transfers and switching out of funds. This could, for example, be as a result of poor market conditions or where it would lead to unfair treatment of other investors. The delay may be up to one month for most funds or up to six months if the fund manager can't easily convert the fund you're invested in to cash. This includes funds which are fully or partly invested in land or buildings. When we cancel the units after a delay, we'll use the unit price that applies at the end of the deferred period.
- Depending on what you invest in, you may be subject to certain risks e.g.
 - Investments in emerging or developing markets may carry higher risks as they may be subject to considerable fluctuations in value.
 - Small company investments may take longer to sell than those in larger companies, 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 fall or rise in the period between us receiving your instructions and the time of the transaction.
- It may not be easy to sell investments such as commercial property. If you are invested in this type of asset, we may delay (where allowed by legislation and regulation), passing on the money until the property is sold.
- If you invest in some products with a fixed term, then you may not be able to access the monies until the end of that term, and even where you can, you may receive back significantly less than you invested. For further information, please see the product literature for the investment product in question.
- Illustrations show how your Pension Portfolio may work for you. The projections within the illustration aren't guaranteed. The actual performance will depend on the investment performance of the underlying investments and any applicable charges.

Income drawdown risks

- The income you take may have an impact on any means-tested benefits you're receiving. You may want to discuss this with your financial adviser.
- Your investments need to grow to compensate for the income you withdraw. If that doesn't happen, the income you take will deplete your pension fund. Especially if you choose to take a high level of income.
- If you withdraw high levels of income, there'll be less money to provide for dependants or to buy a lifetime annuity in the future, should you want to.
- If your tax position isn't exactly as described, the income you get through our Self-Select phased income drawdown option may not match exactly what is shown on your illustration. This is because when you take income from your drawdown fund, we assume your tax rate applies to all of your taxable income.
- If HMRC notify us that your tax position has changed, your income payments may vary from what they were originally.
- There's a chance you may pay too much tax. If this happens, you'll need to complete a tax return to reclaim the overpayment.

Risks if you're transferring a pension to us

- If you transfer benefits from another pension scheme, you may be giving up valuable rights in that scheme, some of these rights might be "safeguarded benefits" and can't be replicated under the new scheme, so you need to be clear on what you may be giving up and be comfortable that the benefits of the transfer outweigh the loss of these benefits for you. There's no guarantee that what you receive at retirement will be greater than what you could have received from the previous scheme.
- If you're transferring benefits from an older company pension scheme it could be a Defined Benefit Pension and you may be losing valuable rights or benefits within the scheme such as a guaranteed income based on your final salary. As a result of the transfer you may not get higher benefits in the new scheme as the growth is defined by future investment returns and these and the retirement income from them can go down as well as up. You should consider all your options prior to transferring, to decide which is the best choice for you.
- Transferring pensions isn't right for everyone. It could be a complex decision and you need to consider the charges, fund ranges, any valuable benefits that could be lost and tax implications. So you need to make sure you're comfortable with your decision.
- It's important to seek financial advice before going ahead.
- Remember that the value of your pension can go down as well as up and you may get back less than has been paid in. This may not be the case in your previous pension scheme.
- We also recommend you get ongoing advice from your financial adviser to help you on a continuing basis after the transfer. An adviser will be able to review how your pension is performing in relation to your circumstances and recommend changes if they're needed.

Questions and answers

What's the Aviva Platform?

- The Aviva Platform is a portfolio management service which allows you to combine investments in a range of underlying tax wrappers (for example, an Investment Portfolio, an ISA Portfolio and a Pension Portfolio).
- 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's the Pension Portfolio?

- It's a self-invested personal pension (SIPP) providing a flexible, tax-efficient retirement plan for UK residents aged 18 or over.
- Pension Portfolio is provided through the Aviva Platform.
- Pension Portfolio has two investment options: Core and Choice. Each option offers a range of different investment choices. You can find out more about the two options under the heading 'What are the Core and Choice options?'
- 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). We strongly recommend that you and your adviser regularly review the balance of your cash account.
- Pension Portfolio has one pre-retirement account, where we place your pension payments, and one or more post-retirement account(s), from which you can make withdrawals.
- From the normal minimum pension age, you can make withdrawals through income drawdown while your pension fund remains invested. The normal minimum pension age is currently age 55. From 6 April 2028 this will be age 57 unless you have a protected pension age. To find out more visit [aviva.co.uk/nmpa](https://www.aviva.co.uk/nmpa). Your plan must adhere to HMRC rules. (See section – 'What choices will I have at retirement?')

What are the Core and Choice options?

- There are two different investment options within the Pension Portfolio: Core and Choice, each with its own investment choices and charges.
- The investments you and your adviser decide to invest in will dictate whether you're in our Core or Choice option. For example, if you only invest in insured funds, you'll be in the Core option. If you later decide you want to invest in, for example, equities, you'll move to the Choice option. If you then decided to sell your equities you'd move back to the Core option.
- You can move between options as your needs change, so you're not restricted today or in the future.
- Pension Portfolio has charges to cover the costs of administering your pension investments. The Aviva charge is an annual charge which applies to both options.

- There may be additional charges for the Choice option depending on the investments you choose. Please see the section 'What are the charges for your Pension Portfolio?' for more details.
- If you want more information about the options and the investments available within each, then you should speak to your financial adviser.

Is this a stakeholder plan?

- The government has set minimum standards that companies must meet for stakeholder pensions. These are to do with payment levels, costs and terms and conditions. This plan isn't a stakeholder plan and doesn't meet the rules the government has set.
- You need to know that stakeholder pension schemes are also available and may meet your requirements at least as well as this plan.

How do I invest?

- 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, we'll give you details of the number of units/shares we buy for you and the price we pay for each unit/share.
- You can transfer all or part of your existing uncrystallised or drawdown benefits under a registered pension scheme subject to details set out in the Pension Portfolio terms and conditions. If you transfer from another plan, you can:
 - a) re-register the underlying investments without selling the investments as long as the transferring scheme administrator agrees and the receiving platform (the Aviva Platform) has the same investments. (Please bear in mind it may not be possible to re-register all the existing investments you hold.)
 - b) ask your existing plan manager to give you a cash transfer value. During this process, your money won't be invested for a period of time and won't be affected by any changes in market conditions.We don't make a charge for transfers, although other providers may. We reserve the right to pass on any third party charge.

What can I invest in?

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

If you're in the Core option, you can only invest in insured funds from the list above. The other investment options listed are only available in the Choice option. This doesn't mean you're unable to invest in all of the above, it simply means we would automatically move you into the other option if your investment choices change in the future. The Choice option has additional charges. Your adviser will be able to give you more information on the range of investments and help choose the investments in which you want to invest.

- 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. This will involve switching. Your adviser may also tell us to automatically rebalance the investments at a specified frequency or set levels. With your agreement, your adviser may outsource the management of a model portfolio to a Discretionary Investment Manager. We invest any future payments in line with your chosen model portfolio(s). Your adviser can change your model portfolio(s) at any time. You can't hold structured products or commercial property in a model portfolio.

How do I change my investments?

- Your adviser will need to make any changes to your investments for you. If you don't have an adviser please contact us to understand your options.
- 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. Please be aware that structured products and commercial property are excluded from rebalancing.
- Unless you instruct us otherwise, we'll invest any additional or regular payments in line with the model portfolio within your Pension Portfolio.
- We'll hold your cash upon receipt in a client money bank account in line with the Financial Conduct Authority client money rules.
- Your adviser may buy or sell a fund or change investments which results in you moving to a different investment option. Your adviser will tell you if changes to your investment choices mean you move to the other investment option. We'll automatically move you if you choose an investment that's in the other investment option. Your charges will change if you change from one investment option to the other. If you move from the Core to the Choice option, you may have to pay more charges. If you move from the Choice to the Core option, you'll pay less in charges.

How do I know how much my pension fund is worth?

- Once your Pension Portfolio is open, 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 online.
- In addition, we'll send you a statement four times a year, showing the value of your investments, together with any other product portfolio you hold on the Aviva Platform.
- Your investment choices directly drive whether you're in the Core or Choice option. Your statements will show you whether there's been any change in the option you're in.

When can I get access to my money?

- You can normally choose to take benefits from your Pension Portfolio at any time from the normal minimum pension age. This is currently age 55. From 6 April 2028 this will be age 57 unless you have a protected pension age. To find out more visit [aviva.co.uk/nmpa](https://www.aviva.co.uk/nmpa). You can't usually make any withdrawals before you reach the normal minimum pension age.
- Once you reach the normal minimum pension age, you can choose to use all or part of your pension pot to provide an income, either through income drawdown or by buying a lifetime annuity. You may also be able to withdraw all, or part, of your pension pot as a cash lump sum.
- People who can't continue working because of ill health may be able to start taking retirement benefits from their pension earlier than the normal minimum pension age.
- When you set up your plan, you'll tell us your chosen retirement age (the age at which you want to start drawing benefits). You may change this at any time.
- You can't take partial withdrawals from structured products you take out through the Aviva Platform. For further information on structured products available through your Pension Portfolio, please refer to the **Aviva Platform guide to structured products** (LF10204). If you want to withdraw money before the end of the fixed term, please let us know. You'll have to cash in the full investment. The amount you receive back will depend on the type of structured product you invested in. You may get back significantly less than you initially invested in the structured product.

What choices will I have at my chosen retirement age?

- You can choose to take your retirement benefits in one of the following ways:
 - take all of your pension pot as a cash lump sum. Up to 25% will be paid tax free, but you'll pay tax at your marginal rate on the rest
 - take up to 25% of your pension pot tax free as a lump sum and/or as a regular income, and then take the remaining pension pot as and when you need it through drawdown whilst continuing to manage the investments within your pension pot
 - use your entire pension pot to purchase an annuity
 - take up to 25% of your pension pot tax free and use the remaining pension pot to purchase a smaller annuity.

Flexi-access drawdown

- You can choose to draw down any level of income your pension pot can support.
- Under flexi-access drawdown, you can also take one-off withdrawals either alongside or instead of regular withdrawals. Payments are crystallised on a gross of tax basis.
- If you choose to take an income through drawdown, you have the choice of single drawdown or phased drawdown:

Single drawdown

You take up to 25% of your pension fund up front as a tax-free lump sum. You invest the remaining 75% and use it to pay your chosen taxable income amount.

Self-Select phased income drawdown

With the Self-Select phased income drawdown option, your adviser can create a mix of non-taxable and taxable income, tailored to your individual tax planning requirements. This is driven from your tax-free income requirement. You can invest any remaining crystallised funds for when you need them. Self-Select income drawdown is not available to capped drawdown clients – see ‘Capped drawdown’.

Capped drawdown

- You can only access capped drawdown if you entered an agreement before 6 April 2015.
- You may transfer an existing capped drawdown agreement.
- You can choose to draw down the level of income you want within limits set by the Government Actuary’s Department (GAD), in line with the capped drawdown rules.
- To remain in capped drawdown you can’t exceed the maximum GAD income figure during a 12 month period known as your pension year. Your pension year starts at the point you first take benefits.
- We must review your plan against the latest GAD limits set by HMRC at least every three years. Once you turn 75 we have to do this every year. GAD will set new levels of income during the course of your plan. Your adviser will be able to help you review your pension plan.

Can I convert from Capped Drawdown to flexi-access drawdown?

- You can convert from capped drawdown to flexi-access drawdown.
- You can’t move from flexi-access drawdown to capped drawdown.
- Please read the section ‘What are the tax benefits and considerations?’ to understand the impact on your annual allowance.

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, subject to any restrictions applying on cancellation. 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, Aviva commercial property 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 your Pension Portfolio?’ for more details.

What are the charges for your Pension Portfolio?

The charges for your Pension Portfolio are clear, so you can see at all times exactly what the costs are. There’s more information about our charges below, and in the **Pension Portfolio** brochure (LF10207), but your illustration shows all the charges you’ll pay. If you have any further questions about charges, or if you haven’t already got a copy of this brochure, you should 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, adviser and Aviva commercial property 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 Pension Portfolio, a £10

minimum disinvestment amount will apply. If cash management is enabled on your Pension 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.

We won’t automatically disinvest if you are only invested in funds which are in deferment or suspension, commercial property, structured products and exchange-traded instruments. If you’re only partially invested in funds which are in deferment or suspension, commercial property, structured products and exchange-traded instruments, we’ll disinvest from any other investments you hold. In certain circumstances, these investments may be sold after the charge has been taken.

Aviva Charge

- There’s an annual management charge (the Aviva charge) based upon the value of your investments held in your Pension Portfolio.
- We’ll take the Aviva charge from your cash account.
- We take the Aviva charge in monthly instalments.

Fund management charges

- In addition to our charges, fund managers may also make charges.
- The initial and yearly management charges for investment funds vary from fund manager to fund manager.
- Fund managers will also take charges that will depend on the investments chosen. These charges may be shown as the ongoing charge figure (OCF), total expense ratio (TER), or for insured funds, simply the annual fund charge. These cover the charge made by the fund manager for managing the investment as well as expenses incurred by the fund. Please note these charges are variable and may change over time.
- For full details of the fund managers’ charges you should speak to your financial adviser.

Commercial property charges – Choice option only (existing investments)

- Our nominated holder of commercial property, Curtis Banks, administers the investments in commercial property.
- Aviva’s charges are explained in the **Pension Portfolio** brochure (LF10207). You can get a copy of this brochure from your adviser.
- In addition, our nominated holder of commercial property will also take charges. Their charges are outlined in their Terms and Conditions and Schedule of Fees, which you can get by contacting your adviser.

Equity dealing charges – Choice option only

- We use our nominated stockbroker to deal in equities.
- For trading in exchange-traded instruments we charge a fee per trade (per asset). In addition, we’ll pass on any stamp duty reserve tax and London Stock Exchange charges to you, along with any charges levied by the Panel on Takeovers and Mergers. For further information on these charges, please contact your financial adviser or HM Revenue & Customs.

Structured product charges – Choice option only

- The provider of the structured product will take charges from the amount we invest on your behalf. Please see the structured product provider’s guide for details. These charges won’t affect the return described in the guide. The value of the structured product is subject to our Aviva charge.

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 benefits and considerations?

- You receive tax relief on any new contribution you make into the plan. HMRC sets the maximum that you can contribute and still get tax relief. Your adviser will be able to give you details of the current maximums set by HMRC.
- There's a contribution threshold each year which is called the annual allowance. If total contributions to this and all your pension plans exceed the annual allowance the excess will normally be subject to a tax charge. The annual allowance is £60,000.
- If you take a flexi-access payment from your drawdown account this may trigger the money purchase annual allowance (MPAA). You'll still have an annual allowance of £60,000 in total, but no more than £10,000 can be paid into your defined contribution (money purchase) pensions and £50,000 for other pension investments.
- We'll reclaim basic rate tax from HMRC on your behalf. We'll add it to your plan. If you pay tax at more than the basic rate, you'll need to claim the extra relief through your annual tax return.
- Your pension fund will grow free of UK income and capital gains tax. Some investment returns may be received by the fund with tax credits, or after tax deductions, which can't be reclaimed.
- You can normally withdraw up to 25% of your pension fund as a tax-free lump sum. You may have to pay income tax on any income payments and lump sum payments you take. Both are treated as income, and therefore the tax you pay will depend on your personal circumstances.
- HMRC places limits on the amount of tax-free benefits that can be taken from pension schemes. These are called the lump sum allowance and the lump sum & death benefit allowance. The limits apply to benefits during your lifetime and on death. Income tax is payable on benefits taken above these amounts. Your remaining allowances reduce each time you take benefits. Your personal allowances may be higher than the standard amounts if you've been granted one or more of the types of protections by HMRC.
- Information on taxation is based on our understanding of current UK legislation and practice. However, tax rules may change in the future. The tax benefits of any investment will depend on your personal circumstances and tax laws. You should always consult your adviser for up-to-date information relating to your personal circumstances.
- You can find more information on the allowances at: gov.uk/tax-on-your-private-pension. If they're likely to affect you, please speak to your financial adviser.

What happens if I want to change to another adviser?

- We'll follow your instructions if you decide to change adviser. As an advised client you'll need an adviser to manage your Pension 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?

- Pension 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 Pension Portfolio Terms and Conditions for details.

Can I change my mind?

- You can change your mind within 30 days of us receiving your first contribution. For regular contributions, this will normally be on the first direct debit payment date you've given us. For single contributions, your cancellation period will start when we receive the contribution; 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 decide to change your mind within the 30 days and the existing pension provider has released the transfer value during this time, they may refuse to take your transfer back. You'll then need to specify an alternative pension arrangement to receive the transfer value.
- If you invested a single contribution and decide you don't want the plan, we'll pay back the money we've received, minus any fall in the investment value in this period. 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 lump sum contribution.
- We'll return the original amount of any regular contributions invested in full.
- We won't refund any charges directly related to buying or selling underlying investments.
- We won't return any adviser charge that has been taken.
- Your plan will continue if you don't cancel within the specified time period. You won't have the right to cancel at a later date.
- The tax-free lump sum can't be cancelled. You can cancel the designation to drawdown in the usual 30 day cancellation period, but you must then tell us what to do with the 75% which had been designed to drawdown (e.g. purchasing an annuity with us). This must be done within 6 months of the tax-free lump sum being paid to you. If you don't, then the tax-free lump sum payment becomes an unauthorised payment and will be subject to tax charges.
- For income drawdown, if you change your mind once you've been paid your income drawdown benefits, they can't be paid back to us.
- Your investment will continue if you don't cancel within 30 days.
- If you want to cancel, you can write to us at:

Aviva Client Services
PO Box 26957
Glasgow
G2 9DS

- You can find further details of your right to cancel in the Pension Portfolio terms and conditions.

Can I transfer my Pension Portfolio to another pension provider?

- You may be able to transfer all or part of your Pension 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 don't charge for transferring, but there may be charges associated with the pension or re-registering underlying investments.

- For post-retirement (drawdown) accounts, it's not possible to partially transfer out - the account must be transferred in full.
- It's not possible to transfer structured products either into or out of your Pension Portfolio.

What happens if I die?

- If you die before you're 75, we'll normally pay any benefits tax free to your nominated beneficiaries, at the trustees' discretion (unless you have an Aviva Pension Trust, in which case the rules of that Trust will apply). If the value of tax-free benefits taken from your pension plan(s) during your lifetime and on death is more than the lump sum & death benefit allowance, the beneficiary may pay income tax on the excess. The lump sum & death benefit allowance is a limit HMRC place on tax-free benefits taken from pensions schemes. The beneficiary may also pay income tax if the lump sum death benefit is paid out more than two years after your death.
- If you die after the age of 75 we can pay the full value of your remaining pension fund to your nominated beneficiaries, at the discretion of the trustees. Any benefits will be taxed at your beneficiaries' marginal rate. The payment of a lump sum will be subject to a tax charge. The amount of the charge will either be:
 - based on the beneficiary's income tax rate after the payment is added to their other earnings, or
 - 45% if paid to a trust or your personal representatives. The beneficiary of a trust may claim the 45% tax charge paid on the lump sum death benefit as a deduction against their own income tax. A financial adviser can provide further information.
- If you die whilst taking benefits through income drawdown you may pass the funds on to your dependants or nominated beneficiaries, who may be able to:
 - continue to receive benefits from the plan through income drawdown
 - buy a lifetime annuity (with another provider if for a nominated beneficiary)
 - take the remaining pension fund as a lump sum.
- Please see the **Pension Portfolio Terms and Conditions** (LF01064) for what happens if you die while invested in commercial property - the outcome depends on a number of factors.

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).

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 won't 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 Pension Portfolio. You should also see the **Pension Portfolio terms and conditions** (LF01064). You may already have a copy, but if not you can get them 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 Life & Pensions 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.

If you're not sure about the type of funds you're invested in you should contact your financial adviser or call us on **0800 068 2170**.

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 were a UK resident at the time you took out the product.

Where compensation is available in relation to any of your investments, Aviva Pension Trustees UK Limited (the "Trustee") 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 Pension Trustees UK Limited, becoming unable or unlikely to be able to meet its claims, you'll 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 Pension Trustees UK Limited will also be subject to this overall limit.

Aviva's insured funds

These funds are provided under a long-term contract of insurance. The Trustee will be eligible to claim compensation under the FSCS on your behalf should Aviva Life & Pensions UK Limited become unable to meet its claims. FSCS currently provides cover at 100% of the policy value without limit.

If you choose one of our insured funds which invests in another collective investment fund (including Aviva Investors) or one that invests in a fund run by another insurer, the Trustee won't be eligible to make a claim under the FSCS, should that third party be unable to meet its obligations. In this situation, the value of your units will depend upon the amount that we can recover from that third party.

Commercial property (existing investments)

Commercial property is held within our commercial property provider's long-term insurance funds. In our view, the Trustee will be eligible to claim compensation on your behalf should our commercial property provider become unable or unlikely to be able to meet its claims and there's a valid claim under the compensation scheme. The Trustee should be eligible to claim 100% of the policy's fund value at that time on behalf of members. If the overall claim is successful, then you should get back 100% of the value of your claim.

Collective investments and ETIs (including equities)

Collective Investments and ETIs are held by the Trustee directly for the members who have a beneficial interest. If the individual fund manager becomes unable or unlikely to be able to meet its claims, the Trustee 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.

In respect of equities, the assets are held by our nominated stockbroker in a Nominee account and the Trustee 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 client money bank account(s) with external account providers of our choice. These account providers can change at any time. This means the Trustee 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

Aviva and you have a free choice about the law that can apply to a contract. Aviva proposes to choose the law of England, and, by entering into the contract you agree that the law of England applies.

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 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.

Suitability of product

You should have received advice from an 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 (LF01068) in large print, braille, or as audio.

How to contact us

 **0800 068 2170**

 **advisedplatform@aviva.com**

 **MyAviva.co.uk**

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Aviva Wrap UK Limited.

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