

# Key features of the Aviva Stocks & Shares ISA



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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 Aviva Stocks & Shares ISA 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 Aviva Stocks & Shares ISA. You should read this with the Aviva Stocks & Shares ISA terms and conditions.

## Its aims

To enable you to benefit from a tax-efficient way of investing within an Individual Savings Account (ISA) wrapper.

To produce growth or income through investing in funds, shares or other exchange traded investments.

To allow you:

- to invest up to the HM Revenue & Customs (HMRC) ISA allowance in each tax year
- to choose from a wide range of funds, shares or other exchange traded investments.
- the flexibility to control how or where your money is invested.

## Your commitment

To have a MyAviva account so you can manage your Aviva Stocks & Shares ISA online. You can find more details about MyAviva in this document.

To have online access and an active email address to allow you to receive correspondence and notifications.

To make payments of:

- at least £25 a month; or
- an initial single payment of at least £500.

To think about your investment as a medium to long-term investment, even though you do have access to your money.

To regularly review your investments and the amount of any withdrawals or payments you make.

To have enough money in your cash account to cover Aviva's charges.

To have checked that you're eligible to invest in the Aviva Stocks & Shares ISA. Please see the 'Am I eligible?' section.

To let us know if you move outside of the UK as this will affect your ability to continue to make investments. If you move to the USA or the Republic of Ireland, you must tell us immediately and sell all of your investments. If you don't do this within 30 days of telling us, we'll sell down all of your investments and place them in the cash account.

## Risks

The value of the investments in your Aviva Stocks & Shares ISA may go down as well as up. The level at which the value changes, or how quickly, can often depend on your choice of investments. You may get back less than you originally invested.

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 received on the cash account is less than the Aviva Charge your money in cash will reduce in value.

If you cancel your investment during the cancellation period, you may not get back all of your original payment. Please read the 'Can I change my mind?' section for more information.

Some funds may take their charges from your investment and not from income. Whilst this may maximise the potential level of income available, it may reduce the value of your remaining investment.

From time to time, we may contact you and ask you to make decisions about your investments. 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 on your instructions. 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.

If you trade in shares or other exchange traded investments frequently, you may erode the value of your ISA as a result of the trading charges.

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**.

If you transfer cash into your Aviva Stocks & Shares ISA, you may be putting your money at risk. A stocks and shares ISA actively invests in the stock market and as such the return you can get isn't guaranteed.

You may not be able to trade if the investment concerned has deferred or suspended dealing 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.

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'll tell you.

Changes to legislation and regulation, including tax treatment, may change the way your Aviva Stocks & Shares ISA works in the future.

Inflation will reduce the buying power of your money.

## Questions and answers

### What's an ISA?

An ISA is an Individual Savings Account. The two main ones are a stocks and shares ISA and a cash ISA. Others include Lifetime ISA, Innovative ISA and Junior ISA which would be held in child's name.

There is no limit to the number of Cash ISAs, Stocks and Shares ISAs, Innovative Finance ISAs and Lifetime ISAs you can pay into in each tax year. There are limits to the amounts which you can pay. The ISAs can be with either the same or different ISA providers.

### What's a stocks and shares ISA?

Stocks and shares ISAs are a tax-efficient way of saving and investing. To qualify for a stocks and shares ISA you must be a UK resident and aged 18 years or older. You can only contribute up to HM Revenue & Customs' limit in any one tax year. For the 2024/25 tax year, the ISA allowance/subscription limit, across all ISA types, is £20,000.

The tax benefits of any ISA will depend on your personal circumstances and current tax laws. Both can be subject to change and interpretation.

### What's the Aviva Stocks & Shares ISA?

The Aviva Stocks & Shares ISA is provided through the Aviva Online Investment Service. This means you can manage the Aviva Stocks & Shares ISA online through MyAviva. You can choose your own investments and check how they're performing, giving you greater flexibility and control.

It is a flexible ISA, meaning you can withdraw and replace amounts in the same tax year without affecting your ISA allowance.

### What's MyAviva?

MyAviva is an online account that you must hold to have an Aviva Stocks & Shares ISA.

It provides a single location for you to manage your Aviva products.

Through MyAviva, you'll be able to manage your Aviva Stocks & Shares ISA, including making payments, withdrawals, reviewing investments and seeing the value.

### Am I eligible?

You must be resident in the UK, or have earnings from overseas Crown employment subject to UK tax. Please note, you aren't a UK resident if you live in the Channel Islands or Isle of Man.

You need to be aged 18 or over.

### How do I invest?

The minimum amount you can pay into the Aviva Stocks & Shares ISA is:

- regular payments of at least £25 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 then make further single payments of a minimum of £100.

You can stop and restart payments at any time. You can also increase or decrease regular payments at any time online through MyAviva.

Money can be put in or taken out of this ISA within the same tax year without affecting your annual ISA contribution limit.

We'll take any regular payments by direct debit. You can make single payments by direct debit or debit card.

You can transfer your existing ISAs to your Aviva Stocks & Shares ISA. See 'Can I transfer another ISA into the Aviva Stocks & Shares ISA?'

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.

You can make regular investments into a wide range of investment funds. You can't make regular investments into shares or exchange traded investments, although you can use any cash accumulated from regular payments to trade in these investments.

### What's the cash account?

The cash account is where your payments are held until the money has been invested and where we'll take payment for any Aviva charges.

Money in the cash account is held in one or more client money 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. The interest rate may be zero or negative, as well as positive. 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)

Money withdrawn from investments is held in the cash account and can be used to reinvest or pay for charges. You can also completely withdraw money from your ISA.

Some charges, including the Aviva Charge, the Aviva Share Charge and the Trading Charge, are taken from the cash account. You must make sure there's enough money in your cash account to pay these charges.

For more information, please refer to our 'What are the charges?' section.

### Can I transfer another ISA into the Aviva Stocks & Shares ISA?

You can transfer your existing ISAs into your Aviva Stocks & Shares ISA, subject to details set out in the terms and conditions. There are no payment limits for transfers from other ISAs. Transfers of existing ISAs from previous tax years don't count towards your annual ISA allowance.

If you choose to transfer an ISA, you can transfer cash from an existing ISA to an Aviva Stocks & Shares ISA. You can also transfer any investment funds in an existing stocks and shares ISA to Aviva as a unit transfer. You can't transfer existing holdings in shares or exchange traded investments. You can combine single payments and transfer payments to meet our minimum payment requirement. The single payment will count towards your ISA allowance, however the transfer won't.

If you're considering transferring an existing ISA to Aviva, please first bear in mind the following information:

- Your current ISA provider may charge you for transferring your ISA to Aviva
- Our Aviva charges may be different from your previous provider charges
- Other investment charges may be different from your previous investment charges
- The Aviva Stocks & Shares ISA may significantly change your original ISA account as we may not offer the same funds, investment types or choice as the ISA you're transferring from
- If you are making a unit transfer, you'll be invested in either your previous provider's investment funds or Aviva Stocks & Shares ISA investments once transferred, so you will not be disinvested i.e. out of the market, at any time. This means that you will be affected by any change in the price of investments during that time.

You should consider all the points above carefully. We can't guarantee that making a transfer is the correct decision for you, and recommend you seek advice if you're unsure.

## What can I invest in?

Your Aviva Stocks & Shares ISA lets you invest in a wide range of exchange traded investments, including UK shares, investment trusts and exchange traded funds (ETFs), along with investment funds.

If you choose to invest in exchange traded investments, there are certain risks to be aware of. Find out about these at [risks](#).

You can also keep some of your money in the cash account.

Visit [Investment Options](#) where you can pick investments that suit your attitude to risk and investment goals. You can also find out about the available investments' aims and charges. If you need help to understand what's best for you, we recommend that you seek financial advice.

## How do I make changes to my Aviva Stocks & Shares ISA?

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

## How do I know how much my Aviva Stocks & Shares ISA is worth?

You can see exactly how your investments are performing on MyAviva. You can also 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 using the 'Preferences' tab in MyAviva online. You can turn paper preference on or off at any time.

## When can I get access to my money?

You can give instructions to withdraw money from your Aviva Stocks & Shares ISA 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 your money out, you may need to sell some investments before we can send it to you.

## What are the charges?

### Charges made by Aviva

#### Aviva Charge

The Aviva Charge is the amount we charge for administering your investments (excluding shares and other exchange traded investments). We calculate the charge daily using the value of these investments, multiplied by the annual charge and divided by 365.25.

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 Investment Account or Pension as well as an Aviva Stocks & Shares ISA through this Aviva online investment service, we will use these to calculate the Aviva Charge.

#### Aviva Share Charge

The Aviva Share Charge is the amount we charge for administering your shares and other exchange traded investments. The annual charge is 0.40% calculated daily using the value of these investments up to a maximum of £45 per year for your Aviva Stocks & Shares ISA.

The value of any Aviva Pension or Investment Account isn't taken into consideration.

#### Trading Charges

We use our nominated stockbroker to deal in shares and other exchange traded investments.

We'll charge a fee of £7.50 for each trade in shares and other exchange traded investments. In addition, you will be charged any stamp duty reserve tax at 0.5% on purchases, foreign tax charges where applicable and any charges by the Panel on Takeovers and Mergers at £1. These will be fully disclosed on the contract note.

There is no Trading Charge for buying or selling investment funds.

#### How are these charges taken?

We take the Aviva Charge and the Aviva Share Charge each month from your cash account.

If there isn't enough money in the account to pay these charges, we'll sell some of your investments (we call this 'disinvestment'). If we need to do this, we'll include an additional 10% of the disinvestment, to help cover any market movements between the disinvestment date and the charge date. A £10 minimum disinvestment amount will apply. We won't sell shares or other exchange traded investments. If you're only invested in shares or other exchange traded investments or are in funds that are in suspension or deferment, you'll need to put money into your cash account to pay the charges.

We take the Trading Charge from your cash account each time that you trade. The amount of the Trading Charge is deducted from the amount you tell us you are looking to trade.

Any other charges such as stamp duty reserve tax are automatically deducted from amount of the trade and won't show in your cash account.

If you don't pay the Aviva charges we'll deduct any outstanding amount when:

- you sell your investment; or
- the suspension or deferment of the fund(s) have been lifted and we have sold down the fund(s); 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 Aviva Stocks & Shares ISA.

We'll give you 30 days notice if we're going to change our Aviva Charge, Aviva Share Charge or Trading Charge.

### Fund Manager Charges

In addition to the Aviva Charge and Aviva Share 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. Some, but not all, investments also charge a performance fee. These can vary depending on how well a fund performs and can also be found in the Key Investor Information Document. These are more common with investment trusts.

You can find full details of fund managers' charges online at [Investment Options](#).

Later in this document, we show examples of how charges could affect the value of your Aviva Stocks & Shares ISA.

## What about tax?

Capital growth and income from your Aviva Stocks & Shares ISA are currently free from UK capital gains tax and income tax. You don't

have to pay tax on your withdrawals or include any information about your Aviva Stocks & Shares ISA in your UK tax returns. Some investment returns may be received by the ISA Manager with tax credits, or after tax deductions, which can't be reclaimed.

The precise tax benefits of any investments will depend on your personal circumstances and current tax laws. Information on taxation is based on our understanding of current UK legislation and practice. However, tax rules may change in the future.

### Can I transfer my Aviva Stocks & Shares ISA to another ISA provider?

You can transfer cash, alternatively you can ask to make a unit transfer for any investment funds or exchange traded investments. We won't make a charge for transferring, if there are additional third party charges, we reserve the right to pass these on to you.

When making a cash transfer, your money won't be invested for a period of time. This means that you won't be affected by any change in the price of investments during that time. Alternatively you can arrange a unit transfer for any investment funds or exchange traded investments.

The charges and investment choices of the ISA you transfer to may be different from your Aviva Stocks & Shares ISA.

### 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've received the transfer money and your cancellation period will start from that date.

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.

You must tell us by telephone, email or in writing 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.

### What happens to my Aviva Stocks & Shares ISA if I die?

Your Aviva Stocks & Shares ISA 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've 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 Aviva Stocks & Shares ISA will become a 'Continuing Deceased's Account'. This means that your investment will continue to qualify for preferential tax treatment for a maximum of 3 years from the date of your death.

If you die, your spouse or civil partner can pay an additional amount into an ISA in their name, which is normally equivalent to the higher of the value of your Aviva Stocks & Shares ISA on the date of death or the date that it ceases to be a 'Continuing Deceased's Account'. This would be in addition to their usual annual subscription allowance. For further information on these rules visit [gov.co.uk](http://gov.co.uk)

## Other information

### How to contact Aviva

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

Aviva  
PO Box 520  
Norwich  
NR1 3WG  
Phone: 0800 285 1088

Email: [myinvestmentportfolio@aviva.com](mailto:myinvestmentportfolio@aviva.com)

Calls to Aviva may be monitored and/or recorded.

### 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 your concerns are unable to be resolved or have not been resolved 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](http://financial-ombudsman.org.uk), where you will find further information.

### Terms and conditions

This key features document gives a summary of the Aviva Stocks & Shares ISA. You should also see the full **Aviva Stocks & Shares ISA Terms and Conditions**. When you take out an Aviva Stocks & Shares ISA you should download and keep a copy of the current Key Features and Terms and Conditions documents for your future reference. We always keep the latest Key Features and Terms and Conditions available on our Aviva online investment service website. Alternatively, you can contact us to obtain copies of these.

## 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 Aviva Stocks & Shares ISA. 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.

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'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 Wrap UK Limited will also be subject to this overall limit.

### Funds

Funds 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 manager.

### Shares and Exchange Traded Investments

In respect of shares and other exchange traded investments, the assets are held by our nominated stockbroker in a Nominee account and you 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. The assets are held separately to other third-party assets in a Nominee account and are not available to creditors in the event of the insolvency of the third party.

### 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](https://www.aviva.co.uk/bank-interest-rates) if you want current details about these account providers.

To find more information about the FSCS, including how to contact them via email and webchat:

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

Phone: 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 [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.

Aviva Wrap UK Limited are authorised and 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.

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 can't be prevented, we'll 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.

## Example effect of charges

Over the following pages we've shown how, where applicable, trading charges and different fund charges could affect the value of your Aviva Stocks & Shares ISA.

We've shown examples for regular payments and for a single/transfer payment. Regular payments are only available into funds, they are not available into exchange traded investments i.e. shares, exchange traded funds or investment trusts.

The investment growth rate depends on the performance of your chosen fund or exchange traded investment. 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've 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, excluding shares or any other exchange traded investments. The fund charges are determined by the investments you've 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.

### Aviva Share Charge

The Aviva Share Charge, is what we charge for administering your shares and other exchange traded investments. The annual charge is 0.40% up to a maximum of £45 per year for your Aviva Stocks & Shares ISA.

### Trading Charges

We'll charge a fee of £7.50 for each trade in shares and other exchange traded investments. In addition, you will be charged any stamp duty reserve tax, London Stock Exchange charges, foreign tax charges where applicable and any charges levied by the Panel on Takeovers and Mergers.

There is no Trading Charge for buying or selling investment funds.

All charges may vary in the future.

### Cash Account

Tax-free 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). Tax-free means that interest is exempt from income tax.

### 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 isn't a guaranteed rate, just an example)
- a single purchase of an exchange traded investment is made and doesn't change
- the investment funds and charges don't change
- low and high cost fund charges
- The Aviva Charge and/or Aviva Share Charge are included as applicable.
- there is no monthly variation in the amount invested.

## Regular contributions into funds

Regular contributions into exchange traded investments are not available.

Product and fund charges will affect the future value of your Aviva Stocks & Shares ISA. The tables below illustrate the effect of this.

**We've assumed an investment growth rate of 5% a year.**

The tables show what the investments could be worth assuming 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 lower cost fund			
At end of year	Investment to date (£)	Effect of deductions to date (£)	What you might get back (£)
<b>1*</b>	600	2	614
<b>3</b>	1,800	15	1,920
<b>5</b>	3,000	45	3,360
<b>10</b>	6,000	208	7,540

The Aviva Charge and investment charges affect the future value of the fund. In this example the charges would bring the investment growth from 5.0% a year down by 0.5% to 4.5% 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.

\* Examples of costs and charges over one year are shown under 'Regular contributions - Example 1' on page 11.

Figures include the Aviva Charge, plus a fund charge of 1.45% a year.			
Example 2 – A higher cost fund			
At end of year	Investment to date £	Effect of deductions to date £	What you might get back £
<b>1*</b>	600	6	609
<b>3</b>	1,800	56	1,880
<b>5</b>	3,000	162	3,240
<b>10</b>	6,000	737	7,010

The Aviva Charge and investment charges affect the future value of the fund. In this example the charges would bring the investment growth from 5.0% a year down by 1.9% to 3.1% 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.

\* Examples of costs and charges over one year are shown under 'Regular contributions - Example 2' on page 11.



## Single payment or transfer into funds

Product and fund charges will affect the future value of your Aviva Stocks & Shares ISA. The tables below illustrate the effect of this.

**We've assumed an investment growth rate of 5% a year.**

The tables show what the investments could be worth assuming 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 lower cost fund			
At end of year	Investment to date (£)	Effect of deductions charges to date (£)	What you might get back (£)
<b>1*</b>	15,000	79	15,600
<b>3</b>	15,000	259	17,100
<b>5</b>	15,000	473	18,600
<b>10</b>	15,000	1,193	23,200

The Aviva Charge and investment charges affect the future value of the fund. In this example the charges would bring the investment growth from 5.0% a year down by 0.5% to 4.5% 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.

\* Examples of costs and charges over one year are shown under 'Single payment or transfer - Example 1' on page 11.

Figures include the Aviva Charge, plus a fund charge of 1.45% a year.			
Example 2 – A higher cost fund			
At end of year	Investment to date (£)	Effect of deductions charges to date (£)	What you might get back (£)
<b>1*</b>	15,000	290	15,400
<b>3</b>	15,000	944	16,400
<b>5</b>	15,000	1,702	17,400
<b>10</b>	15,000	4,150	20,200

The Aviva Charge and investment charges affect the future value of the fund. In this example the charges would bring the investment growth from 5.0% a year down by 1.9% to 3.1% 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.

\* Examples of costs and charges over one year are shown under 'Single payment or transfer - Example 2' on page 12.

## Single payment into exchange traded investments

Product and trading charges will affect the future value of your Aviva Stocks & Shares ISA. The tables below illustrate the effect of this.

**We've assumed an investment growth rate of 5% a year.**

The tables show what the investments could be worth assuming different fund charges. For investments in exchange traded funds/ investment trusts, charges do vary, so please refer to our fund factsheets for specific details about fund charges, which can be found at **Investment Options**.

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 of £15,000.**

Figures include Trading charges and the Aviva Share Charge			
Example 3: £15k investment in a single share			
At end of year	Investment to date £	Effect of deductions to date £	What you might get back £
<b>1*</b>	15,000	134	15,600
<b>3</b>	15,000	242	17,100
<b>5</b>	15,000	362	18,700
<b>10</b>	15,000	717	23,700

The initial Trading Charges and ongoing Aviva Share Charge affect the future value of your investment. In this example the charges would bring your investment growth from 5% a year down by 0.4% to 4.6% 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 shares purchased.

\* Examples of costs and charges over one year are shown under 'Single payment into an exchange - Example 3' on page 12.

Figures include Trading charges, plus the Aviva Share Charge plus a fund manager charge of 1.45% a year			
Example 4: £15k investment in a Exchange Traded Fund/Investment Trust			
At end of year	Investment to date £	Effect of deductions to date £	What you might get back £
<b>1*</b>	15,000	282	15,400
<b>3</b>	15,000	896	16,400
<b>5</b>	15,000	1,603	17,500
<b>10</b>	15,000	3,868	20,500

The initial Trading Charges and ongoing Aviva Share Charge and fund manager charges affect the future value of your investment. In this example the charges would bring your investment growth from 5% a year down by 1.8% 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.

\* Examples of costs and charges over one year are shown under 'Single payment into an exchange - Example 4' on page 13.

## MiFID II: Costs and charges disclosure

The second Markets in Financial Instruments Directive (MiFID II) came into force on 3 January 2018. Below is a range of generic costs and charges illustrations which aim to expand on the details in the examples above. We've used the same £50 a month and £15,000 single premium payments and show below the typical charges that may be incurred during the first twelve months.

### Regular contributions into funds - these examples are based on a regular monthly contribution of £50.

Regular contributions into exchange traded investments are not available.

Example 1 – A lower charging fund											
	Charges	One-off		Ongoing		Transactional		Incidental		Total	
Service	Aviva Charge	0%	£0.00	0.40%	£1.30	0%	£0.00	0%	£0.00	0.40%	£1.30
Product	Fund charges	0%	£0.00	0.10%	£0.30	0%	£0.00	0%	£0.00	0.10%	£0.30
Total Aggregated Cost and Charges	Service									0.40%	£1.30
	Product									0.10%	£0.30
	Total									0.50%	£1.60

Example 2 – A higher charging fund											
	Charges	One-off		Ongoing		Transactional		Incidental		Total	
Service	Aviva Charge	0%	£0.00	0.40%	£1.30	0%	£0.00	0%	£0.00	0.40%	£1.30
Product	Fund charges	0%	£0.00	1.45%	£4.70	0%	£0.00	0%	£0.00	1.45%	£4.70
Total Aggregated Cost and Charges	Service									0.40%	£1.30
	Product									1.45%	£4.70
	Total									1.85%	£6.00

### Single payment or transfer into funds - these examples are based on a single payment or transfer of £15,000.

Example 1 – A lower charging fund											
	Charges	One-off		Ongoing		Transactional		Incidental		Total	
Service	Aviva Charge	0%	£0.00	0.40%	£60.00	0%	£0.00	0%	£0.00	0.40%	£60.00
Product	Fund charges	0%	£0.00	0.10%	£15.00	0%	£0.00	0%	£0.00	0.10%	£15.00
Total Aggregated Cost and Charges	Service									0.40%	£60.00
	Product									0.10%	£15.00
	Total									0.50%	£75.00

Example 2 – A higher charging fund											
	Charges	One-off		Ongoing		Transactional		Incidental		Total	
Service	Aviva Charge	0%	£0.00	0.40%	£60.00	0%	£0.00	0%	£0.00	0.40%	£60.00
Product	Fund charges	0%	£0.00	1.45%	£217.00	0%	£0.00	0%	£0.00	1.45%	£217.00
Total Aggregated Cost and Charges	Service									0.40%	£60.00
	Product									1.45%	£217.00
	Total									1.85%	£277.00

Service and product charges will affect the future value of your Aviva Stocks & Shares ISA. The tables above illustrate costs and charges incurred after twelve months.

We've assumed an investment growth rate of 0% a year for the MIFID illustrations. The intention is for your investment to grow, so its value is greater than the original investment/switch/transfer amount after a year.

The tables assume two different fund charges; a lower annual management charge of 0.10% and higher annual management charge of 1.45%. Fund charges do vary.

**Single payment into an exchange traded investment - these examples are based on a single payment of £15,000.**

Example 3 - Investment in Shares											
	Charges	One-off		Ongoing		Transactional		Incidental		Total	
Service	Aviva Share Charge *	0%	£0.00	0.30%	£45.00	0%	£0.00	0%	£0.00	0.30%	£45.00
Service	Trading charge	0%	£0.00	0.00%	£0.00	0.05%	£7.50	0%	£0.00	0.05%	£7.50
Service	Stamp Duty	0%	£0.00	0.00%	£0.00	0.5%	£75.00	0%	£0.00	0.50%	£75.00
Service	PTM Levy **	0%	£0.00	0.00%	£0.00	n/a	£1.00	0%	£0.00	0	£1.00
Product	Fund charges	0%	£0.00	0.00%	£0.00	0%	£0.00	0%	£0.00	0	£0.00
Total Aggregated Cost and Charges	Service				£45.00		£83.50				£128.50
	Product				£0.00		£0.00				£0.00
	Total				£45.00		£83.50				£128.50

\* Aviva Share Charge is 0.40% a year capped at £45

\*\* PTM (The Panel on Takeovers & Mergers) levy is £1 and only applies to trades over £10,000

#### Example 4 - Investment in Exchange Traded Fund / Investment Trust

	Charges	One-off		Ongoing		Transactional		Incidental		Total	
Service	Aviva Share Charge *	0%	£0.00	0.30%	£45.00	0%	£0.00	0%	£0.00	0.30%	£45.00
Service	Trading charge	0%	£0.00	0.00%	£0.00	0.05%	£7.50	0%	£0.00	0.05%	£7.50
Product	Fund charges	0%	£0.00	1.45%	£217.00	0%	£0.00	0%	£0.00	1.45%	£217.00
Total Aggregated Cost and Charges	Service				£45.00		£7.50				£52.50
	Product				£217.00		£0.00				£217.00
	Total				£262.00		£7.50				£269.50

\* Aviva Share Charge is 0.40% p.a. capped at £45

Service and product charges will affect the future value of your Aviva Stocks & Shares ISA. The tables above illustrate costs and charges incurred after twelve months.

We've assumed an investment growth rate of 0% a year for the MIFID illustrations. The intention is for your investment to grow, so its value is greater than the original investment amount after a year.

The Example 4 table showing investment in an exchange traded fund or investment trust assumes a higher annual fund management charge of 1.45%. Fund charges do vary.

#### It's important to note

- The values shown are indicative and aren't guaranteed.
- We've assumed that the example charges shown above won't change over the period. Costs and charges may vary.
- You'll be provided with quarterly statements to help you keep track of your investments.
- You'll also be provided with the actual costs and charges incurred over the year as part of your annual statement.
- The value of your investment can go down as well as up and you may get back less than you invested.

#### Service costs

- **One-off costs** – This will include any initial charge paid to a Discretionary Investment Manager if applicable.
- **Ongoing costs** – This will include any ongoing charges paid, including the Aviva Charge, Aviva Share Charge, and any ongoing charges paid to a Discretionary Investment Manager if applicable.
- **Transaction costs** – This will include any charges for dealing in exchange traded investments, including trading charges, stamp duty, or PTM levy.
- **Incidental costs** – These are the costs related to any incidental services that aren't included in the costs mentioned above.

#### Product Costs

- **One-off costs** – These are costs you'd pay on entering or exiting your investment.
- **Ongoing costs** – These are costs taken each year by the managers of your investments.
- **Transaction costs** – These are costs incurred when buying or selling underlying investments.
- **Incidental costs** – This would be the impact of any performance fee.



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