

Flexible Retirement Account

Fees and charges brochure

Understanding your fees and charges

Helping you to take control of your savings

This document helps you to understand the fees and charges applicable to your Flexible Retirement Account.

Specific fund charges vary. The specific charges for the funds can be found in the fund factsheets. The fund factsheets are available on your online account by selecting 'My scheme options', then the 'pension' product and then selecting 'Your investment choices'.

Reference to 'we', 'us' and 'our' in this document means Aviva Pension Trustees UK Limited.

You will only pay the fees and charges for the services you use. For example, if you invest in funds only, you will not be charged investment charges for shares and other exchange-traded assets. The different charges are split out within this brochure.

We may introduce additional charges to reflect new features we make available, and we may increase our charges. Please see our Terms and conditions for details of when this may occur.

The value of a Flexible Retirement Account is not guaranteed and can go down as well as up. You could get back less than has been paid in.

Fees and charges

Aviva fees and charges

The charge	Details of the charge and when it is deducted	How much it is
Scheme annual management charge ('AMC')	<p>It is the Aviva administration charge for running your account. The Scheme AMC is calculated daily, based on the value of your investments.</p> <p>It is deducted in the following ways depending on which investments you hold, as set out below:</p> <p>Select fund range – it is deducted monthly by deducting the appropriate number of units from each of your funds. For some funds there may be other costs which are not included within the AMC i.e. fund additional expenses (this includes fund manager expenses, charges taken by the fund manager for running the fund. Please see the next page for more information).</p> <p>Fund supermarket and/or Alternative investment option – it is deducted monthly from your cash account.</p>	0.61% each year.
Income Drawdown ongoing charge	This is an ongoing charge whilst using Income Drawdown. It is deducted from your cash account.	£0

Investment charges – Select fund range

The charge	Details of the charge and when it is deducted	How much it is
Fund annual management charge	<p>Charged by fund managers for managing a fund.</p> <p>It is normally calculated as a percentage of the fund's value and deducted from the daily fund unit price.</p>	<p>This varies depending on the fund(s) you invest in. Most fund charges can be found at aviva.co.uk/mymoney-fund-range. Alternatively, you can find annual management charges for all your funds by logging into your online account. The charges for your default fund(s) are also detailed in your Investment brochure.</p>
Fund additional expenses	<p>A fund manager charge to cover the cost of running the fund, such as audit and administration fees.</p> <p>The charge can vary. It is normally calculated as a percentage of the fund's value and deducted from the daily fund unit price.</p>	<p>This varies depending on the fund(s) you invest in.</p>
Dilution levy	<p>High levels of buying and selling by the fund may increase the fund's dealing costs and affect the value of its assets. Therefore to protect the interests of existing investors in the fund the fund manager may apply an additional charge which increases the cost of buying and selling. This is done to protect the interest of existing investors in the fund.</p>	<p>The Dilution levy is a separate charge which may or may not be applied when investors buy or sell units in the fund.</p>
Dilution adjustment	<p>The manager may adjust the price of the fund to protect the value of existing investors' holdings. It is applied if the dealing costs are higher than expected due to a large number of sales or purchases in the fund.</p>	<p>The price adjustment varies and may change daily.</p>

Investment charges – Fund supermarket

The charge	Details of the charge and when it is deducted	How much it is
Fund manager initial charge	We have negotiated with fund managers so you will not have to pay an initial charge.	No charge
Fund annual management charge	<p>Charged by fund managers for managing a fund.</p> <p>It is normally calculated as a percentage of the fund's value and deducted from the daily fund unit price.</p>	<p>This varies depending on the fund(s) you invest in. Most fund charges can be found at aviva.co.uk/mymoney-fund-range.</p> <p>Alternatively, you can find annual management charges for all your funds by logging into your online account. The charges for your default fund(s) are also detailed in your Investment brochure.</p>
Fund additional expenses	<p>A fund manager charge to cover the cost of running the fund, such as audit and administration fees.</p> <p>The charge can vary. It is normally calculated as a percentage of the fund's value and deducted from the daily fund unit price.</p>	This varies depending on the fund(s) you invest in.
Dilution levy	High levels of buying and selling by the fund may increase the fund's dealing costs and affect the value of its assets. Therefore to protect the interests of existing investors in the fund the fund manager may apply an additional charge which increases the cost of buying and selling. This is done to protect the interest of existing investors in the fund. You will receive a contract note to confirm when this has happened.	The Dilution levy is a separate charge which may or may not be applied when investors buy or sell units in the fund.
Bid-offer spread	The difference between the bid (selling) price and your offer (buying) price is called the bid-offer spread. Initial charges and dealing costs are included in the calculation of the bid-offer spread.	The difference between the bid and offer price varies.
Dilution adjustment	The manager may adjust the price of the fund to protect the value of existing investors' holdings. It is applied if the dealing costs are higher than expected due to a large number of sales or purchases in the fund. You will receive a contract note to confirm when this has happened.	The price adjustment varies and may change daily.

Investment charges – for shares and other exchange-traded assets

The charge	Details of the charge and when it is deducted	How much it is
Transaction charge	<p>A stockbroker fee for buying or selling investments in the Alternative investment option range.</p> <p>When buying investments, the charge is deducted from the investment amount prior to purchasing the asset.</p> <p>When selling investments, the charge is deducted from the amount received from the sale.</p>	<p>£20 a transaction</p> <p>(Example: A buy and sell are two transactions and would cost £40)</p>
Stamp Duty Reserve Tax	A tax added to the purchase cost when buying shares in a UK company or a foreign company with a share register in the UK, and payable to HM Revenue & Customs.	0.5% of the purchase price
PTM (Panel on Takeovers and Mergers) Levy	<p>This levy is made when buying or selling shares with a total value in excess of £10,000.</p> <p>When buying shares, it is included in the purchase cost.</p> <p>When selling shares, it is deducted from the amount received from the sale.</p>	£1 per transaction

Value-added tax (VAT) is not due on the Aviva charges or the investment charges for funds and stocks and shares.

Adviser remuneration charges

The charge	Details of the charge and when it is deducted	How much it is
Personal financial adviser remuneration	A one-off fee can be paid from your Flexible Retirement Account by agreement between you and your adviser for their advice on your My Money products.	As agreed between you and your financial adviser.

Flexible Retirement Account cash account

You will automatically have a cash account set up as part of your Flexible Retirement Account.

All investments are bought and sold through this account. It is used to pay all money into and out of your Flexible Retirement Account, contributions you make will be paid into it and some charges will be deducted from it.

You therefore need to keep a sufficient balance in your cash account to meet these charges. If you do not hold sufficient cash in your cash account to pay the charges, we will arrange for some of your investments to be sold. We will sell an amount to cover the charges plus an additional 10% of the charge amount. For example, if your charges are £50 we will sell investments up to a value of £55. Units will be cancelled from your most recent investments. Any difference between the sale value received by us and your outstanding charges will be retained in your cash account.

The minimum amount we will deduct to cover your charges is £5. For example if your outstanding charges are £4, we would sell some of your investments to a value of £5.

Money held within the cash account is currently held on deposit with HSBC Bank plc.

The Flexible Retirement Account cash account pays gross interest at the Bank of England base rate.

To find the current Bank of England base rate please go to www.bankofengland.co.uk

General information

This document should be read together with the:

- ✔ **Flexible Retirement Account Key features document**
- ✔ **Flexible Retirement Account Illustration**
- ✔ **Flexible Retirement Account Investment brochure**
- ✔ **Flexible Retirement Account Terms and conditions**

Our ongoing commitment to you

If you stop working for your current employer you can continue to keep your Flexible Retirement Account and make further contributions if you wish.

We will review our charges on a regular basis. These may increase in the future but if this happens we will give you 30 days' notice. The latest version of the Flexible Retirement Account Fees and charges brochure is available on your online account in your Document library.

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Need some help?

If you are unsure of any of the details provided in this brochure, please contact the **Aviva Customer Services** team:



Call

0345 604 9915

Monday to Friday between 8am and 5.30pm. Please note Aviva may record calls to improve service. Calls may be charged and these charges may vary, please speak to your network provider.



Email

mymoney@aviva.com



Write to

Aviva, PO Box 2282, Salisbury SP2 2HY

Need financial advice?

If you are unsure if the Flexible Retirement Account is suitable for you, please seek financial advice. If you don't have a financial adviser you can find one at **www.unbiased.co.uk**. An adviser may charge you for their services.

Need this in a different format?

Please get in touch if you'd prefer this guide (MM30899) in large font, braille, or as audio.

Aviva Pension Trustees UK Limited.

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