

Key features of the Investment Portfolio

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

This document explains the key features of your Investment Portfolio. You should read this with the Investment Portfolio Terms and Conditions (LF01001).

Investment Portfolio is administered through the Aviva Platform, an online portfolio management service.

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

Its aims

- To produce growth or income for you through investing in funds and other assets.
- To give a consolidated view of your investments, allowing you to monitor their performance easily and efficiently.

Your commitment

- You should retain the services of an adviser. You will need an adviser if you want to make changes to your Investment Portfolio, for example, changing your investment choices.
- To make regular payments of at least £50 a month or a single payment of at least £1,000 into your Investment Portfolio. There is no penalty for stopping or reducing your payments.
- There is no minimum or maximum limit on the length of time you can invest, but you should think of a stock market investment as a medium- to long-term investment, so you should expect to invest for five years or longer.
- To regularly review your investments and the amount of income withdrawal or payments you make. Your financial adviser can help you with this.
- To let us know about any change which might affect the administration of your Investment Portfolio (for example, change of address and change of e-mail address).

Risks

- The value of the investments in your Investment Portfolio and any income from them may go down as well as up and may be worth less than the amount invested.
- We can't guarantee your investment in the Investment Portfolio will grow or that you will always receive a steady income from it. This will depend on the performance of your chosen investments and whether you have made any withdrawals.
- If you cancel your investment within the cancellation period, you may not get back all of your original payment. Please read the 'Can I change my mind?' section of this document for details of your cancellation rights.
- If there isn't sufficient cash in your cash account to cover the payment of any charges or to make any regular payments to you, we will automatically take the amount needed proportionately across the funds you're invested in. We will not sell equities or structured products without asking you first. However, we will always use the cash in your cash account to pay any charges or to make payments to you before taking this course of action.
- 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).
- Some funds may take their charges from your investment and not from income. This means that whilst income may be boosted, growth may be constrained.
- From time to time, we may contact you and ask you to make decisions about your investments (for example, corporate actions). If you don't get back to us within the timescales we give you, we may be unable to act upon your instructions.
- Investing in emerging or developing markets may carry higher risks as they may be subject to considerable fluctuations in value. Local dealing restrictions may also make certain securities difficult to sell.
- Small company investments may be less liquid than a larger company, so the price fluctuations may be greater.
- The value of any overseas investments will be influenced by the rate of exchange used to convert to sterling. This means that if sterling strengthens against the currency in which the underlying investments of the fund are made, the value of your investment will reduce (or the other way round).
- If the underlying investments include property, it may take some time before we can sell your investment. In addition, the value of such investments will be a matter of the valuer's opinion at the time.
- As a result of trading practices, there is a possibility that the price of investments may rise or fall between us receiving your instructions and the time of the transaction.
- You may not be able to sell or switch between funds if the fund manager concerned has deferred or suspended dealing in the fund at that time. This is more likely to occur during times of poor market conditions or when the fund manager can't easily convert the assets to cash, such as where the fund invests directly or indirectly in land or buildings.
- If you invest in some products with a fixed term, then you may not be able to access 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, which you can get from your adviser.
- Illustrations show how your Investment Portfolio may work for you. They are not a forecast, projection or warranty of investment performance. The actual performance will depend entirely on the investment performance of the underlying investments and any applicable charges.

Questions and answers

What is the Aviva Platform?

- The Aviva Platform is 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 is the Investment Portfolio?

- The Investment Portfolio is a product that enables you to invest in a range of investment types.
- It offers access to funds, equities, exchange traded funds (ETFs) and structured products.
- It includes a cash account where you can keep cash to pay for any charges, regular withdrawals or corporate actions. We suggest that you keep 2% of your Investment Portfolio within your cash account to cover charges. Cash will be held in one or more interest bearing client money account(s) or trust account(s) with National Westminster Bank plc. The interest rate payable on the cash account is the Bank of England base rate less 0.10% and is therefore variable.

How do I invest?

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

What can I invest in?

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

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

- Along with your financial adviser, you can choose the investments in which you want to invest. Investment profiles allow you to specify where your payments are invested. The risk profile of your Investment Portfolio will depend upon your choice of investments. You should make sure you agree a suitable investment profile with your financial adviser. We invest any future payments in line with your chosen investment profile. You can change your investment profile at any time.

How do I change my investments?

- You will need the services of an adviser if you want to make changes to your Investment Portfolio (for example, changing your investment choices).
- 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 investment profile. During rebalancing, your money won't be invested for a period of time and may be affected by any adverse market conditions. Please be aware that structured products and equities are excluded from rebalancing.
- Unless you instruct us otherwise, we'll invest any additional or regular payments in line with the investment profile within your Investment Portfolio. If there is no investment profile attached to your portfolio, we will hold your payments in cash until instructed otherwise.
- We will hold any uninvested cash in an interest bearing account in line with the Financial Conduct Authority client money rules.

How do I know how much my portfolio is worth?

- Once your Investment Portfolio is opened, you can log onto the website at any time between 8am and 10pm, seven days a week, to see exactly how your investments are performing. You will also be able to see detailed transaction information online.
- We will send you a statement twice a year showing the performance of your investments, together with any other product portfolio you hold on the Aviva Platform.

When can I access my money?

- You can withdraw money from your Investment Portfolio at any time without penalty from Aviva.
- You can't take partial withdrawals from a structured product because it will be a fixed term investment. You will have to cash in the whole investment if you want to take money out of a structured product before the end of the fixed term. If this is the case, please contact us. The amount you get back will depend on the type of structured product you invest in. Please bear in mind that you may not get back the amount you originally invested. For more information on structured products and how they work on the Aviva Platform, please read the 'Aviva guide to structured products' (LF10049), which you can get from your adviser.

- You may not be able to withdraw money from a fund if the fund manager has deferred or suspended dealing in the fund at that time. This is more likely to occur during times of poor market conditions or when we can't easily convert the assets to cash, such as where the fund invests directly or indirectly in land or buildings. We will tell you if this happens when you ask for a withdrawal.
- You must keep a minimum amount in your Investment Portfolio to keep it open. There may also be minimum limits on amounts remaining in individual funds. You can find this information in the Investment Portfolio customer guide (LF10084).

How much will the advice cost?

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

What are the charges for the Investment Portfolio?

Aviva charge

- The charges for the Investment Portfolio are designed to be totally transparent, so you can be clear at all times exactly what the costs are. There's more information about our charges below, but please also read the Investment Portfolio customer guide (LF10084). You can get this from your financial adviser.
- We make an annual management charge (the Aviva charge) based upon the value of the investments held in your Investment Portfolio.
- We will deduct the yearly charge from any cash balance in your Investment Portfolio. If there is insufficient cash in your Investment Portfolio, we may sell investments to meet yearly charges. This will reduce the value of your investments. We won't sell equities, property, or structured products without specific instructions from you.
- We deduct yearly charges in monthly instalments.

Fund management charges

- In addition to our charge, fund managers may also take a charge. You can find full details of fund manager charges on our website.

Stockbroker charges

- For trading in equities, our nominated stockbrokers will charge a fee for each trade. In addition, they will pass on any stamp duty reserve tax and London Stock Exchange charges to you and any charges from the Panel on Takeovers and Mergers (PTM). For further information on our nominated stockbroker's charges, please see the Investment Portfolio customer guide (LF10084) or contact your adviser.

Structured products

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

What are the tax consequences?


- You may have to pay income and capital gains tax on all income and gains you get from your investment. This will depend on your personal circumstances. The precise tax consequences of any investment will depend on your personal circumstances and changing tax laws. If you are in any doubt as to your tax position, we recommend you talk to a professional tax adviser. Information on taxation is based on our understanding of current UK legislation and practice. However, tax rules may change in the future.
- UK dividends are paid with an accompanied tax credit of 10% of the gross dividend, which can't be reclaimed.

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

- We will follow your instructions if you decide to change adviser. You must have an adviser to manage your Investment Portfolio. Your adviser will discuss your investment choices with you and make the changes you agree between you.
- You can find information about financial advisers in your area through the independent website, www.unbiased.co.uk.

Can I change my mind?

- You can change your mind within 14 days of receiving your cancellation notice, which we will send to you after you've made your first payment. This notice gives you more details of your cancellation right (including when it begins and ends) and how to exercise it.
- If you have invested in structured products, you may get back significantly less than you initially invested.
- If you cancel your investment, we'll refund your initial lump sum payment, less any amount by which your investments might have fallen in value due to market movements. If you have made any regular payments by the time we cancel your policy, we'll return these to you in full. Any adviser charge that we've taken will also be returned in full.
- Your investment will continue if we don't receive your cancellation notice within 14 days of you receiving it.
- The cancellation notice includes the address you must send it to if you change your mind about your investment. Alternatively, you can write to us at:

 Aviva Client Services
PO Box 26957
Glasgow
G2 9DS

- Please read the Investment Portfolio terms and conditions (LF01001) for full details on portfolio cancellations.

Can I transfer my Investment Portfolio to another provider?

- You can transfer the full cash value of your Investment Portfolio to another provider, subject to their consent and the details set out in the relevant terms and conditions. If you choose to transfer, your money won't be invested for a period of time and may be affected by any poor market conditions. We won't make a charge for transferring, although there may be charges associated with cashing in or re-registering underlying investments. You may have to pay tax if you transfer your investment. Please speak to your financial adviser for more information about your tax position before making your final decision.
- You can't transfer structured products either into or out of your Investment Portfolio.


What happens if I die?


- Your Investment Portfolio will form part of your estate.
- Your personal representatives must tell us in writing of your death and send us a copy of your death certificate.

How to contact Aviva

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

 Aviva Client Services
PO Box 26957
Glasgow
G2 9DS

 Telephone: 0800 068 2170

 e-mail: platformservices@aviva.co.uk


We may record and/or monitor telephone calls.

Other information

How to complain

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


 Aviva Client Services
PO Box 26957
Glasgow
G2 9DS


 Telephone: 0800 068 2170


 e-mail: platformservices@aviva.co.uk

- If you are not satisfied with our response, you may be able to take your complaint to the Financial Ombudsman Service.

The Financial Ombudsman Service can look at most complaints and is free to use. You do not have to accept their decision and will still have the right to take legal action. Their contact details are:

 The Financial Ombudsman Service
Exchange Tower
London
E14 9SR

 Telephone: 0800 023 4567

 e-mail: complaint.info@financial-ombudsman.org.uk
Website: www.financial-ombudsman.org.uk

If you are taking out the Investment Portfolio as a business rather than as a private individual, you may not be able to complain rights to the FOS. You will not be able to complain to FOS if your business

- has group yearly turnover of £1 million or more at the time of your complaint
- a charity with yearly income of £1 million or more at the time of your complaint or
- a trustee of a trust which has a net value of £1 million or more at the time of your complaint.

Terms and conditions

- This key features document gives a summary of the Investment Portfolio. You should also see the full Investment Portfolio Terms and Conditions (LF01001). You may already have a copy, but if not you can get a copy from your adviser or contact us directly.

Compensation

The Financial Services Compensation Scheme (FSCS) has been set up to provide protection to consumers if authorised financial services firms (like Aviva Wrap UK Limited) are unable to meet

claims against them. Whether you qualify for any compensation under the FSCS will depend on the type of investments you hold and different limits of compensation apply to different types of investment. In some circumstances you might not receive any compensation under the FSCS.

The availability of compensation depends on:

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

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

Portfolio Provider

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

Collective Investments and Equities

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

In respect of equities, the assets are held by our nominated stock broker in a Nominee account and Aviva Wrap UK Limited should be able to make a claim under the FSCS should the stock broker be unable to return the assets for any reason. The protection provided would be 100% of the first £50,000 per person per stockbroking firm.

Structured Products

Currently, we make certain structured products available through our portfolios. Aviva purchases the structured product on your behalf. If the issuer of the securities is unable to meet its claims, it is highly unlikely that you would be covered by the FSCS. If however, the Aviva company which makes the product available is unable or unlikely to be able to meet its obligations, then there should be a claim under the FSCS (up to 100% of the first £50,000 per person) providing the issuer of the securities is able to meet its claims.

Cash Account

For the cash account (a UK deposit account), the money is held within a client money account and therefore Aviva Wrap UK Limited is normally entitled to claim up to £85,000, reducing to £75,000 from 1 January 2016, on behalf of each client. This limit will also take into account any other accounts you hold with that institution. We currently use National Westminster Bank plc as the provider of the cash account on the Aviva Platform although this may change from time to time.

For further information on the FSCS scheme, see www.fscs.org.uk or telephone 0800 678 1100 or 0207 741 419.

Law

The law of England will apply in legal disputes and your contract will be written in English. We'll always write and speak to you in English. We're regulated by the Financial Conduct Authority:

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

Potential conflicts of interest

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

If this happens or we become aware that our interests, or those of our officers, conflict with your interests, we'll take all reasonable 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.

Client classification


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


Suitability of product


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

We provide services to advisers and other firms designed to enhance the quality of the service they provide to their customers.

For further details of the services we have provided your adviser, or if you have any questions, you can write, phone or e-mail:

 Aviva Client Services
PO Box 26957
Glasgow
G2 9DS

 Telephone: 0800 068 2170

 e-mail: platformservices@aviva.co.uk

Braille, large font, audio material

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

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

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

Calls may be recorded/monitored for our joint protection.