

**SAP UK Workplace ISA**  
**Investment 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 Investment 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 Investment Account and then selecting 'Your investment choices'.

Reference to 'we', 'us' and 'our' in this document means Aviva Investment Solutions 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 an Investment 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	<p>The charge Aviva takes for running your account.</p> <p>It is calculated and accrued daily based on the value of your Investment Account (including any cash you hold).</p> <p>It is deducted monthly from your Investment Account cash account. The cash account is explained in more detail on page 6.</p> <p><b>Large account discount</b></p> <p>This is a discount to the Scheme annual management charge.</p> <p>It is based on the value of your Investment Account, including any cash that you hold.</p>	<p>0.35% each year.</p> <p>If your account is valued:</p> <p>Up to £100,000 – no discount applies From £100,000.01 (no limit) – 0.15% is discounted off the Scheme annual management charge</p>

## Investment charges (funds)

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	Charged by fund managers for managing a fund.  It is normally calculated as a percentage of the fund's value and deducted from the daily fund unit price.	This varies depending on the fund(s) you invest in. You can find annual management charges for all your funds by logging into your online account.
Fund additional expenses	A fund manager charge to cover the cost of running the fund, such as audit and administration fees.  This charge can change over time. It is normally calculated as a percentage of the fund's value and deducted from the daily fund unit price.	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 prices 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.

**Note** – There may be other charges applied by the fund manager during the course of your investment. You can find information on these charges and when they might be applied in the information published by the fund manager.

## 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 taken from the amount received from the sale.</p>	<p>£20 a transaction</p> <p>(For example, a buy and sell are two transactions and would cost £40)</p>
Stamp Duty Reserve Tax	<p>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 &amp; Customs.</p>	<p>0.5% of the purchase price</p>
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>	<p>£1 a transaction</p>

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

## Investment Account cash account

You will automatically have a cash account set up as part of your Investment Account. This is used for payments into and out of your Investment Account, including any charges.

You therefore need to keep a sufficient balance in your cash account to meet the 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.

Interest is not paid on money held within the Investment Account cash account.

## General information

This document should be read together with the:

- Investment Account Key features document**
- Investment Account Terms and conditions**

## Our ongoing commitment to you

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

We will review the Aviva 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 Investment Account Fees and charges brochure is available on your online account in your Document library.

The value of an Investment Account is not guaranteed and can go down as well as up. You could get back less than you've paid in.

# 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 Investment 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 (MM38027) in large font, braille, or as audio.

### **Aviva Pension Trustees UK Limited**

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### **Aviva Investment Solutions UK Limited**

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**Telephone 0345 604 9915 – calls may be recorded.      [www.aviva.co.uk](http://www.aviva.co.uk)**

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