

Aviva Investors Investment ISA

Terms & Conditions

Issued April 2025



Terms & Conditions

These Terms & Conditions apply to the Aviva Investors Investment ISA. The Aviva Investors Investment ISA is a Stocks & Shares ISA and offers a way of investing in the funds available through the following ICVCs:

- The Aviva Investors Investment Funds ICVC which was created on 9 September 1998, and is authorised by the Financial Conduct Authority.
- The Aviva Investors Portfolio Funds ICVC which was created on 5 March 2007, and is authorised by the Financial Conduct Authority.
- Aviva Investors Property Funds ICVC which was created on 2 May 2008, and is authorised by the Financial Conduct Authority.

1. Definitions

Where the words “**we**”, “**us**” or “**our**” are used, they refer to Aviva Investors UK Fund Services Limited or such successors or assigns as we shall notify you under clause 23 and clause 29 of these Terms & Conditions.

Wherever the name ‘**Aviva**’ or ‘**Aviva Investors**’ is used within these Terms & Conditions, this is referring to Aviva plc or one or more other Aviva plc Group companies.

Where the words ‘**your ISA**’ are used, they refer to your investment in the Aviva Investors Investment ISA.

Where references are made to your instruction or request, they also refer to instructions or requests made on your behalf by an agent or attorney, provided that the necessary legal documentation has been submitted to us and verified by us.

“Account”	means your ISA under these Terms & Conditions.
“Account Manager”	means the plan manager of the Aviva Investors Investment ISA, currently Aviva Investors UK Fund Services Limited.
“ACD”	means Aviva Investors UK Fund Services Limited, which is the Authorised Corporate Director of the ICVCs listed above.
“Business Day”	means any day on which we are open for business.
“Dealing Day”	means the days on which the ACD values the funds for the purpose of buying and selling shares in the ICVC funds. Dealing Day will be each UK Business Day. Other days may be Dealing Days at the ACD’s discretion.
“Financial Conduct Authority Rules”	means the rules made by the Financial Conduct Authority which apply to the services provided to you under these Terms & Conditions, as amended from time to time.
“Investor Protection Fee”	means a dilution levy or dilution adjustment made in accordance with the Financial Conduct Authority Rules. Dilution levy and dilution adjustment are described in the Key Investor Information Document and Supplementary Information Document.
“ICVC”	means an investment company with variable capital, which may also be referred to as an open-ended investment company (OEIC).

“ISA”	means Individual Savings Account.
“ISA Regulations”	means the Individual Savings Account Regulations 1998 as amended or re-enacted from time to time and any other applicable regulations and statutes.
“Key Investor Information Document”	means the document which includes the investment objective and policy, and associated risks, for each fund and share class.
“Multi-Asset Core Funds”	means the fund or funds within the Aviva Investors Portfolio Funds ICVC called the Aviva Investors Multi-asset Core Fund I, Aviva Investors Multi-asset Core Fund II, Aviva Investors Multi-asset Core Fund III, Aviva Investors Multi-asset Core Fund IV and Aviva Investors Multi-asset Core Fund V.
“Multi-Asset Plus Funds”	means the fund or funds within the Aviva Investors Portfolio Funds ICVC called the Aviva Investors Multi-asset Plus Fund I, Aviva Investors Multi-asset Plus Fund II, Aviva Investors Multi-asset Plus Fund III, Aviva Investors Multi-asset Plus Fund IV and Aviva Investors Multi-asset Plus Fund V.
“Multi-Asset Stewardship Funds”	means the fund or funds within the Aviva Investors Portfolio Funds ICVC called the Aviva Investors Multi-Asset Stewardship Fund I, Aviva Investors Multi-Asset Stewardship Fund II, Aviva Investors Multi-Asset Stewardship Fund III and Aviva Investors Multi-Asset Stewardship Fund IV.
“Multi-Manager Funds”	means the funds within the Aviva Investors Portfolio Funds ICVC called the Aviva Investors Multi-Manager 20-60% Shares Fund, Aviva Investors Multi-Manager 40-85% Shares Fund, and the Aviva Investors Multi-Manager Flexible Fund.
“OEIC Regulations”	means the Open Ended Investment Company Regulations 2001 as amended or re-enacted from time to time.
“Online Service”	means the services available through our website www.avivainvestors.com pursuant to which an investor may view and manage their investment in some of the funds and share classes available within the Aviva Investors Investment ISA.
“Prospectus”	means the Prospectus of the applicable ICVC as amended from time to time.
“Register”	means the register of shareholders maintained by the Registrar in accordance with the OEIC Regulations.
“Supplementary Information Document”	means the document describing the important characteristics of investing in the ACD’s funds.
“Sustainable Stewardship Feeder Funds”	means the fund or funds within the Aviva Investors Portfolio Funds ICVC called the Aviva Investors Sustainable Stewardship UK Equity Feeder Fund, Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund, Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund, and Aviva Investors Sustainable Stewardship International Equity Feeder Fund.

2. Introduction

- a) These Terms & Conditions apply to your ISA and, by requesting us to open an ISA, you agree to be bound by these Terms & Conditions.
- b) You should read these Terms & Conditions along with the Key Investor Information Document and Supplementary Information Document. These documents provide important details of the investment including the investment aims and associated risks. If you use our Online Service, you will be asked to register for an online account with us and will be asked to agree to the terms and conditions for the Online Service which apply in addition to these Terms & Conditions.
- c) You may appoint an agent or attorney to act on your behalf, provided that the necessary legal documentation is submitted to, and verified by, us.
- d) You appoint us to manage your investment in accordance with the ISA Regulations. We may delegate any of our functions or responsibilities under this agreement provided we are satisfied that the person we delegate to is competent to carry them out.
- e) We are authorised and regulated by the Financial Conduct Authority in the conduct of investment business. We are approved by HM Revenue & Customs as an ISA manager under the ISA Regulations.
- f) Please note that the Aviva Investors UK Property Fund, the Aviva Investors Multi-Strategy Target Income Fund, Aviva Investors Sustainable Stewardship UK Equity Feeder Fund, Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund are in the process of being terminated, are no longer available for investment and all dealing in them is suspended and also please note that the Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund, Aviva Investors Sustainable Stewardship International Equity Feeder Fund and Aviva Investors UK Listed Equity Fund are in the process of being terminated and are no longer available for investment.

3. ISA Transfers

- a) You may transfer to us Stocks & Shares ISAs and Cash ISAs for the current and/or previous tax years that are managed by another ISA manager, provided the value of each ISA is at least £500. Transfers will only be accepted in the form of payment by cheque from a previous ISA manager. But we accept in specie transfers on the death of spouse/civil partner.
- b) Once your ISA has been transferred you will be subject to these Terms & Conditions. Where income distributions or tax credits generated by a previous ISA manager are received after the transfer they will automatically be re-invested into your ISA provided the value is at least £50. Income distributions or tax credits received below these amounts will be returned to the previous ISA manager to be re-issued directly to you.
- c) At your request, we will transfer all or part of your ISA to another ISA manager who is prepared to accept the transfer. The investment can have been made this year or in previous years. Ordinarily the cash value of your ISA will be transferred. However, in certain circumstances, in particular where the ISA manager to whom you want to transfer your ISA will accept it, the actual shares held in your ISA may be transferred. To request this, or for further details, please contact us. The new ISA manager will have to provide us with your written authority for the transfer before it can take place. We do not make any charge for the transfer. On your instructions and within the time stipulated by you, your ISA, or part of your ISA, shall be transferred to the new ISA manager. However, we cannot guarantee that the transfer will take place on the date requested unless such requested date is at least 28 days after receipt of your instructions.

All transfers will be processed in accordance with the ISA Regulations relating to transfers. There are no specific deadlines for ISA transfers. If you are making regular monthly investments by direct debit and you transfer your total investment of the current tax year in a Fund, we will stop collecting these regular monthly investments unless you instruct us otherwise. If you make a partial or a total transfer of previous tax years not including the current tax year, your direct debit will continue unless you instruct us otherwise.

- d) You may also transfer in its entirety:
 - (i) to us, the additional permitted subscription allowance arising from the ISA(s) which your spouse/civil partner held with another ISA manager; and
 - (ii) to another ISA manager who agrees to accept the subscription, the additional permitted subscription allowance arising from the ISA(s) which your spouse/civil partner held with us. We do not make a charge for the transfer of an additional permitted subscription allowance. For further details in respect of additional permitted subscriptions, please refer to clause 5(a) (iii) below.

4. Cancellation

- a) You have the right to cancel your investment within 30 days after receiving notice from us of your cancellation rights. These will be sent to you once your ISA has been set up. If you exercise your right to cancel, any money paid to us will be repaid (subject to deduction of the amount, if any, by which the value of shares bought on your behalf has fallen). If you exercise your right to cancel your initial regular investment then the full amount of your initial regular investment will be returned to you.
- b) If you do exercise the right to cancel an ISA transferred from another ISA manager you may not have the right to reinstate your ISA with your previous ISA manager and all future tax benefits, which would otherwise have attached to your ISA, may be lost.
- c) If you do not exercise your right to cancel within 30 days after receiving notice of your cancellation rights from us, your ISA will continue. You may still terminate your investment in the ISA in accordance with the provisions contained in clause 9 “Withdrawals”.

5. Your application

- a) Although we do reserve the right to reject an application:
 - (i) We will open your ISA only when we have received a correctly completed application form and payment, except where you are making an “in specie” additional permitted subscription (see clause 5(a) (iii) for further details) where no cash payment is required. Your application must include confirmation that you have read the latest relevant Key Investor Information Document for the fund or funds that you wish to invest in. Your application must be received at Aviva Investors Administration Office, PO Box 10410, Chelmsford, CM99 2AY. Where payment is required and you apply by post you can make single payments by cheque or banker’s draft. Monthly payments (not applicable to subscriptions under an additional permitted subscription allowance) must be made by direct debit. All payments to us must be from your own resources and we reserve the right to satisfy ourselves of this. Payments in cash will not be accepted.

- (ii) The minimum single payment into any one fund is £500, excluding the Multi-asset Core Funds for which the minimum single payment is £5,000. For all available funds, or for subscriptions under an additional permitted subscription allowance, the minimum monthly payment into any one fund is £50.

You may increase your monthly subscription with our agreement provided that the overall ISA maximum subscription limit is not exceeded and that you can confirm that you have read the latest relevant Key Investor Information Document for the Funds in which you are increasing your subscription.

- (iii) There is a maximum amount which you can invest into your ISA in each tax year. However, in the event of the death of your spouse or civil partner you may make an additional permitted subscription into your ISA in addition to this annual ISA limit provided that you use the additional permitted subscription allowance within the permitted time period. The additional permitted subscription allowance is calculated dependent on the date of the death of your spouse or civil partner. Where the death occurred prior to 6 April 2018, the additional permitted subscription allowance equals the value of the ISA(s) at the date of death. Where the death occurred on or after 6 April 2018, any ISA(s) held may remain open as a continuing account of a deceased investor, referred to here as a continuing ISA. The additional permitted subscription allowance equals the higher of the value of the ISA(s) at the date of death or the value of the ISA(s) at the date the ISA(s) cease(s) to be a continuing ISA. The account will cease to be a continuing ISA on the earlier of the following:

- (i) The date on which the administration of the deceased's estate is complete;
- (ii) The date the ISA is closed; and
- (iii) 3 years after the date of death.

Where multiple ISAs are held with one ISA provider, the value at the date of closure will be the total value of all ISAs at the date of closure of each account. When the additional permitted subscription allowance is used, in whole or in part, the value of the additional permitted subscription allowance is fixed and cannot be changed. Before making an additional permitted subscription, you will be required to provide additional information and make additional declarations, in addition to those which would be required in connection with an investment under the annual ISA limit. You should therefore use the specific forms for ISA investments under your additional permitted subscription allowance.

Where your spouse or civil partner had more than one ISA account, you will have an additional permitted subscription allowance in respect of each of those ISA accounts, but where more than one of those allowances are already with us, or are subsequently transferred to us, these will be amalgamated into one single additional permitted subscription allowance.

Subject to the rest of these Terms & Conditions, you may make the additional permitted subscription in instalments so long as in aggregate they do not exceed the limit of that additional permitted subscription allowance and are made within the necessary time limits.

The additional permitted subscription allowance will be made to a new ISA opened for this purpose but such an ISA will not count towards the limit on the number of ISAs that you are permitted to pay into in each tax year.

The additional permitted subscription must be made either (a) in cash or (b) “in specie”, being where the shares which your spouse or civil partner held in their ISA are transferred directly to you (without having to be sold and the additional permitted subscription made in cash). Unlike additional permitted subscriptions in cash, in specie subscriptions are only available where you have inherited the shares in question and where the ISA from which the additional permitted subscription allowance arose was held with us (and has not been transferred to us from another ISA manager). The limit which you are permitted to subscribe remains the same as any other additional permitted subscription, that is the value as described in clause 5(a) (iii) of these terms and conditions. However, the value of the in specie subscription will be calculated on the day of transfer of the assets to you. It could be that this transfer value is greater than or less than the additional permitted subscription allowance. If it is less than the allowance, the remaining balance of your additional permitted subscription allowance will be available to you to make further cash additional permitted subscriptions. However, if greater, it will not be possible to subscribe all of the inherited shares to your ISA. Only an amount with a value equal to the allowance will be placed in your ISA and the remainder will either be held directly by you in the applicable ICVC or redeemed and the proceeds returned to you (at your election). The shares that will be transferred to your ISA and the shares that will be held directly by you or redeemed (as applicable) will reflect a pro-rata amount of the original investments held by your spouse or civil partner either, where the death occurred prior to 6 April 2018, at the date of death or, where the death occurred on or after 6 April 2018, at the date their ISA(s) cease(s) to be a continuing ISA. For practical information on additional permitted subscriptions please see our Additional Permitted Subscriptions Guide, which can be found on our website www.avivainvestors.com, or can be provided upon request.

If we receive your completed application prior to the tax year to which it relates, we cannot invest your payment until the start of the tax year you have applied for. In these circumstances we may retain your application and payment pending the start of the new tax year.

- b) For all funds other than the Multi-Manager Funds, once we have received your application, we will invest your subscription (net of any charge applicable) in the funds you have selected by the end of the next Business Day following receipt of your application. Shares in any of the Multi-Manager Funds will be bought for your ISA on the next Dealing Day following receipt of your application, unless your application is received after 5.00pm on the day before a Dealing Day, in which case, shares will be purchased on the next following Dealing Day. For example, an instruction received by 11am on a Tuesday will be processed at 9am on Wednesday. However, an instruction received by 5.15pm on a Tuesday will not be processed until 9am on Thursday. We will buy shares for your ISA at the price calculated by the ACD on the day of purchase of the shares. The ACD calculates the value and price of shares on a daily basis and in accordance with the OEIC Regulations and the Financial Conduct Authority Rules (as amended or enacted from time to time) and the applicable fund’s Instrument of Incorporation. You will then be sent written confirmation detailing your investment with us within one Business Day of carrying out your instructions.

- c) Shares in respect of regular savings plans will normally be bought on the 6th day of each month, or if this is not a Business Day, the next Business Day thereafter. We will send confirmation once you have set up your regular savings plan but we will not send individual confirmation of each investment you make. Details of your purchases will be shown in your statements which you will receive twice a year. We will continue to collect your monthly savings amount by direct debit in accordance with your instructions until:
- (i) we receive your instructions to stop; or
 - (ii) we are unable to collect your monthly savings amount for three consecutive months and payments have not recommenced following our notification to you.

6. Management of Investments

Investments may be managed in common with other investments of other ISAs managed by us and may be aggregated for transactions. Investments within your ISA may be consolidated with other ISAs which we hold for you.

7. Switching

- a) You may switch your investments between some of the different fund options within your ISA by giving us your instructions. You must confirm that you have read the latest relevant Key Investor Information Document for the funds which you are switching in to. We do not currently charge for switching your investment into a different fund. A request to switch investments is subject to the following conditions:
- (i) We will sell your shares in the old fund and buy new shares with the proceeds in accordance with your new switch request.
 - (ii) We will normally switch your investments no later than the next Dealing Day following receipt of your instructions.
 - (iii) You can switch between the fund choices available within the ISA. However, it may be possible to transfer to other Aviva Investors funds outside of the ISA, which will involve the completion of a new application form but you may lose the tax benefits associated with the ISA. Any capital gains or income received from your investment after it has been transferred out of the ISA will be subject to the standard UK tax rules.
- b) The list of funds available in the Aviva Investors Investment ISA may change from time to time; new funds may be added, or it may be necessary to remove a fund, for example if we need to close the fund. In the event that a fund you invest in via the Aviva Investors Investment ISA is not, or will no longer be, available, we will try to contact you so you can select from the options available to you at that time. If we are not able to contact you or we don't receive your complete instructions prior to the withdrawal of the relevant fund, we may switch your investment into another fund available in the Aviva Investors Investment ISA (a "default ISA fund") to preserve the tax status of your ISA. We will decide on the most appropriate default ISA fund on a case-by-case basis and include further detail in the notice we send you at such time. Once your investment has been switched to the default ISA fund, you will be able to provide further instructions in relation to your investment in accordance with the procedure set out in your fund's prospectus. You can find details of the funds which are available in the Aviva Investors Investment ISA in the Supplementary Information Document.

8. Conversions

- a) Where a share class in a fund offers both income shares and accumulation shares, you may convert between the two types of share. If you instruct us to complete such a conversion then, we will normally convert your shares no later than four business days after receipt of your written instruction. Once we have received your instruction, you will not be able to cancel the request.
- b) If a fund has different share classes available for investment, you may, subject to the eligibility criteria of that share class, convert some or all of your holding in that fund to another of the fund's share classes. For details of share class eligibility please refer to the Prospectus. If you instruct us to complete such a conversion then, we will normally convert your shares no later than four Business Days after receipt of your instruction. Once we have received your instruction, you will not be able to cancel the request.
- c) We do not currently charge for conversions between different share types and classes within a fund.
- d) Conversions between different share types and classes within a fund will be effected by the ACD of the fund recording the change of share type or class on the Register.

9. Withdrawals (including regular capital withdrawals for the Multi-Asset Plus Funds)

For regular capital withdrawals on the Multi-Asset Plus Funds clauses 9(a), (e) and (h) apply. For all other withdrawals clauses 9(b) to 9(i) apply.

- a) The Multi-Asset Plus Funds offer shareholders, subject to meeting certain requirements, the option to receive regular capital withdrawals through the monthly, quarterly, six-monthly or annual redemption of shares. This facility is currently only available for shareholders in Multi-Asset Plus Funds and is subject to shareholders meeting the minimum investment amounts, minimum investment periods and the minimum and maximum withdrawal amounts as detailed in the Key Investor Information Document and Supplementary Information Document.

Regular capital withdrawals will be paid by direct credit into a valid UK bank or building society account in your name that you provide to us. This facility is not available for shareholders who invest on a regular monthly basis. Clauses 9(e) and 9(h) below also apply to regular capital withdrawals for the Multi-Asset Plus Funds, however the other clauses within this section 9 only apply to normal withdrawals.

- b) We will normally sell your shares no later than the next Dealing Day following the receipt of your request to make a withdrawal. If you invest in the three Multi-Manager Funds or any of the Sustainable Stewardship Feeder Funds and your request is received after 5.00pm on the day before a Dealing Day your shares will be sold on the next following Dealing Day.
- c) Unless you are making a full withdrawal, the minimum withdrawal amount for any fund is £500. If you are not withdrawing your total investment in a fund, the value of your holding in that fund after the withdrawal must be at least £500.
- d) On your instructions and within the time stipulated by you, your ISA or part of your ISA, can be withdrawn. However, we cannot guarantee that the withdrawal will take place on the date requested unless such requested date is at least 28 days after receipt of your instructions.
- e) Shares will be sold at the price calculated by the ACD on the day of the sale and may include an Investor Protection Fee. For further details of the application of the Investor Protection Fee, please refer to clause 11.

- f) If your withdrawal request does not specify the shares to be sold to fund your withdrawal, we will, where possible, sell shares equally from your holdings.
- g) Payment of your withdrawal will be made by cheque payable to you, and this will be posted to you within five Business Days of the sale of your shares, subject to our requirements being met. These can include having a clear and unambiguous request to withdraw, proof of your authority to give that instruction and any identification that may be necessary for payment purposes or to satisfy anti money-laundering requirements. We may introduce other payment methods in the future.
- h) If you are making regular monthly investments by direct debit and you withdraw your total investment, your direct debit will continue unless you instruct us otherwise.
- i) The ACD may need to suspend dealing in a fund if exceptional circumstances apply. Examples of this may include where:
 - (i) there is a stockmarket crash;
 - (ii) there is a failure in the infrastructure, such as the effect of a computer virus in the stock trading system;
 - (iii) there is physical damage arising from events such as a terrorist attack, an explosion or flood;
 - (iv) they reasonably consider there is no suitable market upon which to sell the asset(s) of a fund;
 - (v) there is any interruption of a stock exchange which materially affects the pricing of the shares;
 - (vi) the sale of the asset(s) of a fund would lead to unfairness of treatment between shareholders.

This means that you may not be able to withdraw your money until those exceptional circumstances no longer apply. We will notify you if the ACD of the ICVCs suspends dealing.

Termination

- a) You may terminate your ISA by giving notice in writing to us which will be effective on receipt but will not affect any transactions already initiated.
- b) We reserve the right to terminate your ISA by giving 60 days' prior written notice. We will only terminate your ISA if we cease to act as the Account Manager, or if it becomes impractical to continue to operate your ISA in accordance with the law and regulations applicable to your ISA from time to time.
- c) We are obliged to terminate your ISA immediately, having given written notice, if we are of the opinion that it is impossible to administer it in accordance with the ISA Regulations or you notify us that you were not eligible to invest via an ISA.
- d) In the event that we intend to stop acting as Account Manager, other than in accordance with a transfer under clause 24 below, the ISA will be terminated following the giving of days' prior written notice to you. You may then transfer your ISA to another account manager.
- e) When your ISA is terminated, the shares in it will be sold and the proceeds sent to you. After we have started selling your shares we will not accept any further instructions from you concerning your ISA. The investment will be terminated without prejudice to any transactions already initiated for you.

- f) Your ISA will be managed in accordance with the ISA Regulations. We will inform you if your ISA becomes void by reason of any failure to satisfy the provisions of the ISA Regulations. We may deduct our unpaid charges and any tax liabilities before sending the proceeds to you.
- g) We reserve the right to terminate your ISA if it is found that you are in breach of the Terms & Conditions.

10. Charges

- a) We will deduct a single fixed rate charge known as the fund management fee to cover the underlying fees, costs and expenses of operating and administering your ISA. Although an entry charge (previously referred to as an initial charge) may have applied for existing ISAs, we have reduced this to zero for any new ISAs to be taken out. A fund may also bear other charges, such as taxation and duties and fees and expenses incurred in acquiring, disposing of and registering investments. Further details on the on-going and one off charges are contained in the Key Investor Information Document, the Supplementary Information Document and also in the relevant Prospectus.
- b) When the ICVC receives investment monies or when investments are withdrawn, there are circumstances in which an Investor Protection Fee will be imposed where remaining investors might otherwise be adversely affected. Further details of the Investor Protection Fee are contained in the Supplementary Information Document and also in the Prospectus.
- c) We reserve the right to increase our charges by giving 60 days' prior written notice, and to decrease our charges, either temporarily or permanently, without giving any notice.

11. Eligibility

You must inform us immediately if you cease to be resident in the United Kingdom for tax purposes or otherwise cease to be eligible to invest via an ISA.

12. Income reinvestment and distribution

The option to take income is only available for certain funds which offer income shares. For those funds that offer accumulation shares only, it is not possible to receive income payments. Details of the share types available within the funds are provided and explained in the Key Investor Information Document and Supplementary Information Document, along with income distribution dates.

- a) If you invest in income shares and elect to take income from your investment, this will be paid to your chosen UK bank or building society account by direct credit. If we are unable to pay income directly to your bank or building society account, or if you choose for income not to be paid out to you, it will automatically be reinvested into your ISA. You are not able to take income payments while you are making regular monthly investments by direct debit. In such cases income will also be automatically reinvested into your ISA.
- b) If you invest in accumulation shares, you will not receive any income payments. Instead, any income arising in respect of an accumulation share is automatically accumulated within the fund and is reflected in the price of each accumulation share.

13. Cash

- a) From time to time, money may be held on your behalf that has not been invested in your chosen fund. With the exception of instances detailed in section 15 below, the money will be held in a designated client money bank account.
- b) We will send you a client money statement if we hold money for you in our client money accounts on the statement date.
- c) We reserve the right not to treat any cash balances due to you as client money if they remain unclaimed for a period of over 6 years. Any such balances no longer treated as client money will be paid to charity; however, we will continue to accept and process any valid claims against such money during and after the period.
- d) No interest will be paid on any cash held.

14. Delivery Versus Payment (DVP) exemption

We may use the Delivery Versus Payment (DVP) exemption for Collective Investment Schemes as stated in the Financial Conduct Authority's Client Assets Sourcebook. The DVP exemption may be used when we pay money to you by TT, CHAPs or Direct Credit.

When the DVP exemption is used, your money will not be protected as client money (for withdrawals) from the day we are due to pay the proceeds to you up to the close of the next business day; or for investments from the day we receive your money up to the close of the next business day.

The DVP exemption means that where your money is not treated as client money, as outlined above, it will not be held in a segregated client bank account and will not be protected from the insolvency of the ISA Manager.

We will not use the DVP exemption when you pay for your investment by cheque, Banker's Draft, debit card, or Direct Debit. For these methods of payment your money will be treated as client money and protected from the time of receipt. If you pay us by any other method, we may use the DVP exemption at our discretion.

We will not use the DVP exemption where the proceeds of your withdrawal are to be paid to you by cheque. For this method of payment your money will be treated as client money and protected from the date we issue the cheque until you cash it.

15. Valuation points

- a) All our ICVC funds are valued at 12.00 noon every Dealing Day, with the exception of:
 - the Aviva Investors UK Index Tracking Fund, which is valued at 5.00pm on every Dealing Day;
 - the Multi-Manager Funds, which are valued at 9.00am on every Dealing Day;
 - the Aviva Investors Multi-Strategy Target Return Fund, the Aviva Investors Global Equity Income Fund, the Aviva Investors Sustainable Stewardship Fixed Interest Feeder Fund, the Aviva Investors Sustainable Stewardship International Equity Feeder Fund, the Multi-asset Plus Funds and the Multi-asset Core Funds which are valued at 11.59pm on every Dealing Day; and
 - the Aviva Investors Multi-Strategy Target Income Fund, the Aviva Investors Sustainable Stewardship UK Equity Feeder Fund, and the Aviva Investors Sustainable Stewardship UK Equity Income Feeder Fund which are in the process of being terminated with all dealing suspended.

These are the current valuation points, but these may change in the future. If the ACD does this, we will tell you at least 30 days in advance.

- b) The Aviva Investors UK Property Fund is dual priced, which means that the assets of the fund are valued using both a creation and cancellation methodology. This dual priced methodology gives us a permitted range of prices within which we set the price at which you can buy or sell shares in the fund.

We have discretion to change the point at which we set the buying and selling price, and any such change will affect the price at which you can buy or sell shares in the fund. Please refer to the Key Investor Information Document and Supplementary Information Document, for further details on the valuation of the fund's assets and calculation of the price at which you can buy or sell shares in the fund. Please note that this fund is in the process of being terminated, it is no longer available for investment and all dealing in it is suspended.

16. Taxation of the individual

All income and capital growth produced is free of any personal liability to UK income and capital gains tax and will not count towards your personal savings allowance or dividend allowance. Some investment returns may be received with tax credits or after tax deductions which we cannot reclaim. Neither income nor capital gains need to be declared on your tax return. We will notify you if, due to any failure to satisfy the provisions of the ISA Regulations, your ISA is not, or will no longer be exempt from tax.

17. Ownership/documentation

- a) All shares held for your ISA will be registered jointly in your and our name. You are and will remain the beneficial owner of all shares held in your ISA. You are not entitled to sell or dispose of, or transfer any interest in the investments or to use them as a security for a loan or create any legal charge over them. All documents reflecting title to shares in your ISA will be held by us, or as we may direct.
- b) Valuations will be drawn up as at 30 June and 31 December each year or the next Business Day if that day is not a Business Day. We will send you a valuation of your ISA based on the price calculated by the ACD in accordance with the OEIC Regulations and Financial Conduct Authority Rules as applicable, together with a statement which will show details of all transactions and holdings since the previous statement.

18. ICVC information and voting rights

- a) If you request, we shall arrange for you to receive copies of the long annual and half-yearly managers' reports, the Prospectus and any other information issued or available to the shareholders for the ICVC applicable to your ISA.
- b) If you wish to attend or vote at general meetings of the applicable ICVC then you should write to us.

19. Death

- a) Your ISA will cease to qualify for tax exemption under the ISA Regulations from either
 - (i) (where the death occurred prior to 6 April 2018) the date of death; or

- (ii) (where the death occurred on or after 6 April 2018) the date on which your ISA ceases to be a continuing ISA pursuant to the conditions set out in clause 5(a)(iii). For the avoidance of doubt, these Terms & Conditions will be binding on your legal personal representatives, whether or not your ISA qualifies as a continuing ISA. Once we receive the evidence we require from your legal personal representatives (usually death certificate and grant of probate or letters of administration), we will sell the shares held within your ISA by the end of the next Business Day. The proceeds will be paid by cheque and this will be posted to your legal personal representatives within five Business Days of the sale of your shares. Alternatively the shares may be transferred to a third party. Unless this transfer constitutes (and therefore satisfies the requirements of) an “in specie” additional permitted subscription, the third party will then hold shares directly in the ICVC applicable to the funds that your ISA invests in.
- b) In the event of your death, your surviving spouse or civil partner may make an additional permitted subscription into their own ISA in addition to their annual ISA limit. This is limited to the value of their additional permitted subscription allowance as described in clause 5(a)(iii) of these Terms & Conditions. This can be invested by your spouse or civil partner into an ISA which they hold with us (in which case a new ISA will be opened for this purpose). Please see clause 5(a)(iii) above for details of the conditions involved with this. Alternatively, this can be invested by your spouse or civil partner with some other ISA manager who agrees to accept the subscription, in which case they should approach that other ISA manager who will then make contact with us to progress this.

20. Potential conflicts of interest

Occasions can arise where Aviva Investors UK Fund Services Limited, Aviva plc Group companies, or their appointed officers, will have some form of interest in business which is being transacted. If this happens, or the Aviva Group becomes aware that its interests, or those of its officers, conflict with your interests, we will take all reasonable steps to manage that conflict of interest in whatever manner is considered appropriate in the circumstance. This will be done in a way which ensures all customers are treated fairly and in accordance with proper standards of business. Further details of our conflicts of interest policy are available on request.

21. HM Revenue & Customs

Your ISA complies with HM Revenue & Customs requirements. You authorise us to provide HM Revenue & Customs with relevant information about your ISA.

22. Amendment

We may vary these Terms & Conditions:

- a) By giving you 60 days' prior written notice where we increase our charges. This may be required if the cost of managing your investment increases.
- b) By giving you 30 days' prior written notice, where possible, if for example it is necessary to comply with or anticipate any changes in applicable laws, rules or regulations, or for example to take into account a ruling by a Court, Ombudsman, regulator or similar body.

- c) By giving you 30 days' prior written notice where we have changed or introduced new systems, methods of operation, services or facilities, for example reflecting changes in the way that the ICVC or funds within the ICVC are managed or operated by the ACD. Such amendments will only be made if we have satisfied ourselves that the overall effect of the amendments mean that you receive broadly comparable terms for your ISA under the revised Terms & Conditions.
- d) Without giving notice to you providing we have satisfied ourselves that the effects of the amendments mean that you receive no less favourable terms for your ISA under the revised Terms & Conditions.

If you are not happy with any change made by us, you will be permitted to withdraw from your ISA in accordance with clause 9 "Withdrawals".

23. Transfer

We may transfer (subject to any necessary regulatory approval) our rights and obligations under this contract to another company within the Aviva Group provided we give you no less than 30 days' prior written notice.

24. Liabilities

The value of your ISA can go down as well as up and this investment risk is yours. However, we are responsible for any loss incurred as a result of our fraud, negligence or wilful default.

25. Notices or requests

- a) We will send any notices or other correspondence to the address you have given us in your application form, or to a new permanent residential address provided you have notified us in writing of the change.
- b) You should send any notices, instructions, or requests for further information, to us at:

Aviva Investors Administration Office
PO Box 10410
Chelmsford CM99 2AY
Tel: 0800 051 2003*
Fax: 0844 931 0004^

* Calls may be recorded for training and monitoring purposes, and to comply with applicable law and regulations. Calls are free from UK landlines and mobiles.

^ Faxes cost 5p per minute plus your phone company's access charge.

26. Third Party Rights

Nothing in these Terms & Conditions confers or purports to confer, on any third party any benefit or any right to enforce any term of these Terms & Conditions.

27. Online services

If you use our Online Service, you will be asked to register for an online account with us and will be asked to agree to the terms & conditions for the Online Service which apply in addition to these Terms & Conditions. You will not be able to invest using our Online Service. However, once subscribed, you will then be able to manage that investment using our Online Service.

28. Law and jurisdiction

- a) If these Terms & Conditions conflict with the ISA Regulations then the regulations will take priority.
- b) This document is based on our understanding of current English law and HM Revenue & Customs practice, both of which may change in the future.
- c) These Terms & Conditions will be governed by and construed in accordance with English law.
- d) We will give you as much notice as is reasonably practicable if your investment has become, or will become, void as a result of a failure to comply with the ISA Regulations and is terminated as a result.
- e) We will always write and speak to you in English.
- f) We are authorised by the Financial Conduct Authority whose contact details are: The Financial Conduct Authority, 12 Endeavour Square, London, E20 1JN.

29. Account Manager

We may appoint another company to be the Account Manager of your ISA under these Terms & Conditions having given you 30 days' notice. The new Account Manager must be approved to act as an ISA Account Manager by the Commissioners of HM Revenue & Customs.

30. Other Information

Suitability of Product

In buying this product you may have received advice from a financial adviser. If you did not receive advice then no assessment will have been made as to whether this product is suitable for you, and you will not therefore benefit from the protection provided by the Financial Conduct Authority's rules that advisers must follow when giving financial advice.

Client Categorisation

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

Benefits Provided to Your Adviser by Aviva Investors

Aviva Investors may provide services of a commercial value to an intermediary. These services are designed to enhance the quality of the service they provide to customers. For further details of the services Aviva Investors has provided to your adviser, please contact us on 0800 051 2003*.

Complaints

If you wish to complain, first write to us using the details at the end of this document. If you are not satisfied with our response, you can contact the Financial Ombudsman Service to carry out an independent review of your complaint.

You can obtain more information about the Financial Ombudsman Service, ascertain their contact details and get details of how to refer your complaint to them at <https://www.financial-ombudsman.org.uk>.

Making a complaint will not prejudice your right to take legal proceedings.

A summary of our internal procedure for dealing with complaints is available on request.

Best Execution Policy

When we deal with your order to buy and sell shares we will do so in a way that achieves the best possible result for you in the circumstances. In practice, the only method available for dealing with your order is to transmit it to Aviva Investors UK Fund Services Limited (the “execution venue”) who is the operator of the funds.

The Financial Conduct Authority Rules require us to consider various execution factors in deciding how best to execute your order, including price, cost, speed, likelihood of execution and settlement, size, nature and other relevant matters.

Normally, we would consider price to be the most important factor. However, for investments in funds the only venue we can use is Aviva Investors UK Fund Services Limited and the only price we can obtain is the price calculated on the day you buy or sell shares in the fund.

We will monitor the effectiveness of our best execution policy and arrangements to ensure that we continue to obtain the best possible results for you. We will notify you of any material changes to our policy and arrangements where they are relevant to you. Please note that our best execution policy does not apply where you give us specific instructions as to how to deal with your order. This may prevent us from taking any steps designed to obtain the best possible result for you.

*Calls are free from UK landlines and mobiles. Calls may be recorded for training or monitoring purposes, and to comply with applicable law and regulations.

Contact us

If you have any questions about anything in this guide, you can get in touch with us by phone or in writing.



If you wish to call us:

From the UK:

0800 051 2003*

From overseas:

+44 1268 44 8219**

8:30am – 5:30pm Monday to Friday.

Calls may be recorded for training and monitoring purposes, and to comply with applicable law and regulations.

Choose option 1 from the first menu and listen to the further menu options.

* Calls are free from UK landlines and mobiles.

** Call charges to this number will depend on the call package you have arranged with your landline or mobile provider.



If you wish to write to us:

By post:

**Aviva Investors Administration Office
PO Box 10410
Chelmsford
CM99 2AY**

By fax:

0844 931 0004***

*** Faxes to this number cost five pence per minute plus your phone company's access charge.

By email:

enquiries.uk@avivainvestors.com

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