

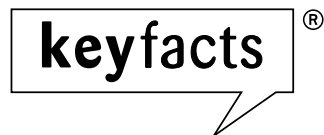
# Key features

ISA and Personal Portfolio

[abrdrn.com](http://abrdrn.com)

# Key Features

## ISA and Personal Portfolio



### This is an important document. Please read it and keep for future reference.

The Financial Conduct Authority is a financial services regulator. It requires us to give **you** this important information to help **you** to decide whether our **ISA** and/or **Personal 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.

Where **we** refer to 'we' or 'us' in this document, **we** mean Standard Life Savings Limited. Standard Life Savings Limited is the provider of the **ISA** and **Personal Portfolio** and is a member of **abrdn group**, which comprises abrdn plc and its subsidiaries.

### Helping you decide

This **key features document** reflects the **ISA** rules for the current **tax year**. It will give **you** information on the main features, benefits and risks of the **ISA** and **Personal Portfolio**.

**You** should also ensure that **you** read the illustration and the relevant **investment documentation**.

If **you** want further information about the **ISA** and/or **Personal Portfolio**, please speak to your **financial adviser** in the first instance. **You** can also phone our Client Engagement Hub. Please see the 'How to contact us' section. Although **we** will be happy to answer your questions, **we** can't give **you** financial advice.



Some words within this document are written in bold. This means they are defined terms which are explained within the definitions section of the **ISA** and **Personal Portfolio** Terms and Conditions (fzmf62) (Terms and Conditions). This **key features document** should be read in conjunction with those Terms and Conditions.

## 1. The aims

To give **you** the potential for capital growth, or income, or a combination of both.

To give **you** access to your money by making regular withdrawals. **You** can also make one-off withdrawals at any time.

To offer tax-efficient investments through an **Investment Savings Account**.

To allow **you** to choose from a range of **investments** to match your investment objectives.

## 2. Your commitment

To invest a minimum initial lump sum payment of £500, £250 for any further lump sum payment, or a minimum monthly payment of £50.

**You** should view your **ISA** and/or **Personal Portfolio** as a medium to long-term investment, which means it should usually be held for at least five years, although there is no fixed term.

## 3. Risks

What **you** get back depends on investment performance and our deductions. The value of your **investment** and any income from it can go down as well as up and **you** may get back less than **you** invested. There is no guaranteed value.

**You** may get back less than the amounts shown in your illustration because:

- capital growth could be lower than shown in the illustration
- withdrawals from your **ISA** or **Personal Portfolio** could use up some of your capital
- withdrawals from your **ISA** or **Personal Portfolio** could be greater than the capital growth of your investment
- **you** do not maintain your regular payments
- charges could go up
- the rates of interest may change.

Withdrawals from your **Personal Portfolio** may be subject to tax.

## Investment risks

Your **ISA** or **Personal Portfolio** invests in a range of **investments**, which have different levels of risk.

**You**'ll probably be one of many investors in each fund **you**'re invested in. Sometimes, in exceptional circumstances, **we** may have to wait before **we** carry out your request to sell holdings in a fund.

This delay may be up to a month but in some cases could be longer, for example, a fund that invests in property, because property and land can take longer to sell.

If **we** have to delay selling a fund holding, **we**'ll use the fund prices applicable when the transaction takes place – these prices could be very different from the prices on the day **you** made the request.

**Managers** may increase the charges on their funds.

Inflation may reduce the buying power of your **investments** and income.

An investment company may be set up with a single fund. It may also be set up with a number of different funds (in which case it is known as an umbrella company). If the liabilities of a fund in an umbrella company cannot be met out of the assets of that fund, these liabilities may have to be met out of other funds within the umbrella company. This means the fund **you** invest in may be worth less if it has to transfer money to another fund.

A fund's investment strategy may allow the use of stock lending. This means some of the assets within a fund may be lent to selected financial institutions, with the objective of improving the returns of the fund. Lending assets involves an element of risk. To manage this risk, the **manager** may apply controls such as obtaining security from the borrower and monitoring the borrower's credit rating.

Some funds use complex investment techniques to deliver their objective, for instance absolute return funds. Absolute return funds tend to aim – but don't guarantee – to perform well in both rising and falling markets by holding a variety of asset classes and using complex techniques depending on fund manager strategy and market conditions. Absolute return funds may use derivatives and stock lending for the purpose of meeting their investment objective.

Funds can sometimes use derivatives to improve portfolio management and to help meet investment objectives. A derivative is a financial instrument – its value is derived from the underlying value or movements in the value of other assets, financial commodities or instruments, like equities, bonds, interest rates etc.

There is a risk that a counterparty to a derivative will fail, or partially fail, to meet their contractual obligations under the arrangement. Where a counterparty fails, the fund could suffer a loss. As part of the management of a fund, a number of controls can be used to reduce the impact of this risk, such as holding collateral and monitoring credit ratings.

Depending on how it is used, a derivative can involve little financial outlay but result in large gains or losses. **Managers** are responsible for the controls over the use of derivatives in their funds.

Some **investments**, such as investment trusts, may borrow money to help increase investment returns. These investments may also be subject to increased risk and volatility.

Property securities, like equities, can rise or fall sharply in value at any time.

The value of a property is generally based on a valuer's opinion and is not fact.

The values of different types of property do not necessarily move in line with each other. For example, even if house prices are going up, commercial property could be losing value.

Some **investments** in certain overseas markets or the smaller companies sector may be subject to increased risk and volatility. This is because the share prices of smaller companies and certain overseas companies, tend to change more rapidly (up and down) than larger companies based in the UK.

## Currency risks and volatility

Some funds include overseas investments whose sterling value may be affected by movements in currency exchange rates. This means that exchange rates and the political and economic situation in other countries can significantly affect the value of these funds. Your investment may be worth less than **you** paid in.

Full details of the risks that apply to each fund can be found in the **investment documentation** for the relevant fund, which is available from your **financial adviser**.

## Tax

Your tax liability is dependent on your personal circumstances. The information here is based on current tax legislation which may change in future.

## Cancellation

If **you** cancel during the 30 day cancellation period, **we** will sell any **units** already purchased and, subject to our Terms and Conditions, return the amount raised on sale to **you**, minus any loss or plus any gain. **We** will also deduct any exit charges imposed by the **managers** of the funds in which **you** invested. This may be less than **you** originally invested.

There may be additional charges if **you** choose to fully or partially cash in your **ISA** or **Personal Portfolio**, dependent on how your **financial adviser** has been remunerated. Please see the 'Adviser Charges' section of the Terms and Conditions.

## 4. Questions and answers

### What is an ISA?

**ISAs** are tax-efficient savings accounts that allow **you** to invest in certain investments, within limits set by the Government.

There are four main types of **ISA**: **Stocks & Shares ISAs**, **Cash ISAs**, **Innovative Finance ISAs** and **Lifetime ISAs**. This **key features document** gives details of the **Stocks & Shares ISA** only.

The annual **ISA maximum subscription limit** is currently £20,000. **You** can invest the full yearly **ISA** allowance into:

- a **Stocks and Shares ISA**; or
- a **Cash ISA**; or
- an **Innovative Finance ISA**; or
- a **Lifetime ISA**; or
- any combination of a **Stocks and Shares ISA**, a **Cash ISA**, an **Innovative Finance ISA** and a **Lifetime ISA** (maximum £4,000).

**We** currently only offer a **Stocks & Shares ISA** on Fundzone.

### What is a Personal Portfolio?

Investments can be held outside your **ISA** in a **Personal Portfolio**. Unlike the **ISA**, there are no limits to the amount **you** can hold in **Personal Portfolio**. Unless **you** are a **trustee**, **you** can hold up to five **Personal Portfolios** in your Fundzone account.

### What is a Cash Account?

Investing with Fundzone also gives **you** access to a **Cash Account**. The **Cash Account** is used to pay charges.

It is important that **you** keep enough money in the **Cash Account** to cover our charges, **we** suggest keeping enough to cover 12 months of charges. If there is not enough money to fund the charges, **we** will sell **units** from your fund(s).

### How flexible is my investment?

#### Putting money in

**You** can make lump sum or regular payments or both. **You** can start, stop or vary your regular payments at any time. Payments are usually payable by direct debit or BACS. Cheques should be made payable to Standard Life Savings Limited. Regular payments are collected by direct debit on the date and frequency chosen.

There may be minimum investment amounts for funds. Your **financial adviser** can tell **you** what these are.

**You** can instruct us to transfer an existing **Stocks & Shares ISA** and/or a **Cash ISA** to a **Stocks & Shares ISA** with us without any loss of tax status. **We** cannot currently accept transfers into your **ISA** from an **Innovative Finance ISA** or **Lifetime ISA**.

You should request a transfer from your current **ISA** provider if **you** want to move an existing **ISA** to us. This will protect the tax benefits of the funds **you've** built up so far in your **ISA**. If **you** withdraw money from your existing **ISA**, then reinvest into your new **ISA** rather than transferring, it will be treated as a new payment.

Current **tax year** payments must be transferred in full. Transfers will be accepted in cash or by **re-registration** to Standard Life Savings Limited.

**Re-registration** is where an investment is currently registered to one person or nominee and the registrars are notified that it is now to be registered to another person or nominee. Investments are transferred without converting to cash.

Where the transfer is in cash **you** will be charged any initial or transaction charges applicable to your chosen investment.

Where your transfer is in cash, and **you** are therefore out of the market, there is a potential for loss of income or growth until any transfer is finalised.

Any distributions relating to your **ISA** with another **ISA manager**, but received by us after your **ISA** has been transferred to us, will be paid into your **ISA** and held as cash. Where the distribution is more than £25 **you** will need to instruct us what to do with that cash. Where the distribution is less than £25, or **we** don't receive your instructions within certain timescales, the money will be used to buy **units** in the last purchased funds.

## Income from your investment

If **you** invest in an income paying fund, **you** can choose to have your income:

- paid automatically to your **ISA cash account** and/or your **Personal Portfolio cash account**. If **you** don't choose how **you** want your income to be paid, **we** will use this option.
- reinvested to buy more **units** in the same fund(s).
- paid automatically to your **Cash Account**.
- paid to your **bank account**.

## Taking money out

**You** can take money out at any time but this will reduce the value of your **ISA** or **Personal Portfolio**. **You** can make regular withdrawals, one-off withdrawals or fully cash in your **ISA** or **Personal Portfolio**.

**We** can set up regular withdrawals to be every:

- month
- three months
- six months
- year

The minimum regular withdrawal is either £25 or 0.5%, as long as the 0.5% is £25 or more. Some funds may also have a minimum withdrawal amount. Please contact us for more details. There must be a minimum of £500 within your **ISA** or **Personal Portfolio** to allow regular withdrawals to be made.

**You** can also make one-off withdrawals. The value of your **Personal Portfolio** must be at least £500 to allow a one-off withdrawal to be made from your **Personal Portfolio**. The minimum one-off withdrawal from your **Personal Portfolio** is £250. There is no minimum withdrawal amount for one-off withdrawals from your **ISA**. Withdrawal payments will be made direct to your **bank account**.

Where an **ISA** transfer is in cash and **you** are temporarily not invested, there is a potential for loss of income or growth until any transfer is finalised.

**You** must keep at least £250 invested in your **ISA**. If the value drops below £250 **we** are entitled to terminate the **ISA** and sell all the **units**. **We** will pay the proceeds, less any charges incurred to **you**. Similarly, if **you** have an **Personal Portfolio** product, **you** must keep at least £250 invested. If the value drops below £250 **we** are entitled to terminate the **Personal Portfolio** product, sell all the **units** and pay **you** the proceeds, less any charges incurred.

## Flexible ISA

If **you** withdraw money from your **ISA**, **you** may replace the withdrawal in the same **tax year** without the replacement counting towards your **ISA maximum subscription limit**. Any replacement subscription that exceeds the total amount of withdrawals made in the same **tax year** will count towards your **ISA maximum subscription limit**.

## Can I invest in an ISA or Personal Portfolio?

The minimum age for taking out an **ISA** or investing through the **Personal Portfolio** is 18 years old. There is no maximum age at entry.

To invest in an **ISA** **you** have to be resident in the UK, a Crown employee serving overseas or the spouse or civil partner of a Crown employee serving overseas and not be subject to tax reporting requirements in a country other than the UK.

**We** may need to close your **ISA** and **Personal Portfolio** if **you** no longer meet these criteria. For more information, please see our Terms and Conditions.

### 4.1 What type of investment can I have?

**You** can invest in one or more funds. These can be either Unit Trusts or Open-Ended Investment Companies (OEICs).

### 4.2 Where are my payments invested?

**We** offer a wide range of funds so that **you** can choose those which best meet your needs. Your payment is used to buy **units** as instructed by **you** and these are held in the name of our **nominee company**. **You** can invest in any number of funds at any one time.

**You** can switch in and out of funds though there may be conditions for doing this. **We** do not charge for switching.

## Cash deposited in your ISA and Personal Portfolio

**We** are the provider of your **ISA** and/or **Personal Portfolio**. A range of specially selected banks will be the deposit holders for money held in the following cash products within your overall **ISA** and/or **Personal Portfolio**, specifically:

- **Cash Account**;
- **ISA cash account**; and
- **Personal Portfolio cash account**

### 4.3 What might I get back?

The amount **you** get back is not guaranteed and will depend on several factors, such as:

- how much **you** invested
- the length of time **you** invested for
- the performance and charges of the funds **you** have chosen
- how much our charges are
- the amount of any regular or one off withdrawals **you** have taken
- the interest rates. The current interest rates are available at [abrdn.com/clientinfo](http://abrdn.com/clientinfo)

The value of your **investment** will change regularly.

Your **personal illustration** gives **you** an indication of what **you** might get back.

**We** try to place every instruction with the person who is responsible for executing it as soon as reasonably possible after receiving it. Subject to our Terms and Conditions, a **dealing instruction** received via the **Fundzone platform** to buy or sell **investments** will be placed with the **manager** no later than the third **business day** following the **business day** on which **we** receive it.

### 4.4 What are the charges?

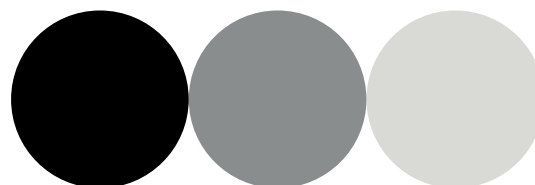
**We** apply a platform charge for the **ISA** and a platform charge for the **Personal Portfolio**. The charges are based on the combined values of the funds as shown in the table below.

The charge is accrued daily and charged monthly.

The table shows the yearly rate of the charge. The charges are taken from the **Cash Account**.

| Funds (excluding cash) held in ISA and/or Personal Portfolio | Annual platform charge |
|--|------------------------|
| £0 – £49,999   | 0.35%                  |
| £50,000 – £99,999  | 0.30%                  |
| £100,000 – £499,999  | 0.25%                  |
| > £500,000   | 0.20%                  |

Charges are not guaranteed. They are reviewed regularly and **we** can alter them to reflect changes in our overall costs or assumptions. Any increases in charges won't increase our profit margins above reasonable levels. The type of charges that apply to funds are set out in the 'Fund-related charges' section.



## Fund-related charges

The **manager** takes an annual management charge from the value of the fund which is for the management of your **units** and may cover some or all of their administration costs and a reasonable margin for profit. The annual management charge is sometimes also referred to as the fund management charge.

This is a daily charge which will differ depending on the fund **you** choose. Please speak to your **financial adviser** for details of this charge.

Additional fund manager expenses may apply on a fund by fund basis. For more details on additional expenses and transaction costs, **you** should speak to your **financial adviser**.

A **manager** may levy initial and exit investment costs, for example a dilution levy when **you** put money in or take money out. This only applies to funds which are single priced and a description of how this operates can be found in the 'Charges' section of the Terms and Conditions.

## Cash management administration charge

**We** retain a margin of any interest earned on the bank accounts where your money in the **ISA** and **Personal Portfolio** is held in the form of a cash management administration charge. For more information, please visit [abrdn.com/clientinfo](http://abrdn.com/clientinfo).

## Where to find more information on charges

Charges are reviewable and can be found in the relevant **investment documentation** and **charges information document**. Please contact your **financial adviser** for details of charges relating to specific funds.

Further information about funds available through the **ISA** and/or **Personal Portfolio** is set out in the **investment documentation** for the relevant fund. For a copy of the latest reports and accounts for any fund, please contact your **financial adviser**.

## Adviser charge

**We** will confirm any adviser charges that are set up or amendments that are made as long as your product is active.

All adviser charges will be deducted from the **Cash Account**. **You** will need to ensure **you** have enough cash available to cover the adviser charges.

## Adviser charge for single and transfer payments

If **you** will be making a single payment or transfer payments (including **re-registration**), **you** may agree a charge for any advice given. **We** call this the initial adviser charge. This can either be a monetary amount or a percentage of the single or transfer payment, and will be deducted as each payment or transfer is processed.

## Ongoing adviser charge

**You** may agree to pay for ongoing advice in relation to your product. The ongoing adviser charge can either be a monetary amount or a percentage of your product value. This charge can be taken once a year or split across a different time period (every month, quarter, half-year or year).

## Ad hoc adviser charge

**You** can agree to pay your **financial adviser** a one-off adviser charge at any time. This can be a monetary amount or a percentage of your product value.

## Cancelling adviser charges

**You** can cancel any ongoing or regular adviser charges at any time either through your **financial adviser** or by contacting us.

## 4.5 What about tax?

### ISA

All **ISA** earnings, whether derived from income or capital growth or both, are exempt from UK personal Income Tax and Capital Gains Tax. **You** need not declare any income or capital gains to HM Revenue & Customs on your tax return.

### Personal Portfolio

Income from shares and funds paid as a dividend will be subject to the Dividend Allowance of £2,000. Tax will only be due on shares and funds income over this amount.

Income from Interest paying funds will be subject to the Personal Savings Allowance of £1,000. Tax will only be due on interest income over this amount and your tax liability depends on your own personal circumstances.

**You** may have a Capital Gains Tax liability when **you** cash in part or all of your investment within your funds.

### General

On your death, the value of your **ISA** and/or **Personal Portfolio** will form part of your estate and may be liable for Inheritance Tax.

Your tax liability is dependent on your personal circumstances. The information here is based on current tax legislation which may change in the future.

If **you** have any doubt over the tax treatment of your investments, **you** should, in the first instance, speak to your tax adviser.

Additional information for **Personal Portfolio** only:

- Dividend payments will be subject to the Dividend allowance of £2,000.
- Rates for income above the £2,000 limit are:
- Basic rate taxpayers: 8.75%
- Higher rate taxpayers: 33.75%
- Additional rate taxpayers: 39.35%

Personal Savings Allowance available on interest income:

- Basic rate taxpayers: £1,000
- Higher rate taxpayers: £500
- Additional rate taxpayers: nil

## 4.6 Other important questions

### Can I change my mind?

**You** have a legal right to cancel your investment if **you** change your mind. **You** have a 30 day period to consider if **you** want to change your mind. This 30 day period starts two **business days** after the date of our confirmation to **you** that your **ISA** or **Personal Portfolio** has been set up. During this period, if **you** decide **you** want to cancel, **you** should call us or write to us at the address shown in the 'How to contact us' section, instructing us to cancel the investment. Please make sure that **you** include your account number in any correspondence with us.

If **you** cancel during the 30 day period, **you** may get back less than **you** paid in. This is because there may be a loss caused by market movements. Any dealing charges incurred in the purchase or sale of your **investments** and any exit charge imposed by the **manager** of a fund **you** invest in will also be deducted from the amount **we** return to **you**.

If **you** decide to cancel, and **we** have already received payment, **we** will refund the payment to the person who made it. Platform charges will continue to apply until the **account** is closed, platform charges that have already been deducted will not be refunded.

**We** will reclaim any adviser charges which have been paid out.

At the end of the 30 day period **you** will be bound by the terms and conditions of the **investment** and any money received by us will not be refundable under the cancellation rule.

Please note, for regular payments, it is only the initial payment that **you** choose to make that will have cancellation rights. If **you** decide to increase the level of regular payments in the future, cancellation rights will not apply.

If **you** cancel your **ISA** within the cancellation period, **you** will be regarded as not having taken out an **ISA**, so **you** can apply for another **ISA** in the current **tax year**.



## How will I know how my investment is doing?

We will send you a quarterly statement giving the value of your ISA and/or Personal Portfolio. Once a year, your statement will also contain details of the costs and charges. Costs and charges are based on the information made available to us by the relevant investment providers.

You can contact your financial adviser who will be able to update you.

If you provide us with your email address, we will register you for our online service and send you a user id and password so that you can check your account details on our website.

## What happens to my investment if I die?

Once we have received all the necessary details from your personal representatives, we will calculate the final value of your investments, sell the investments and transfer the proceeds as directed by them. Alternatively, where permitted, we can register your investments in the name of a new holder.

We will hold any income generated after your death until we receive all the necessary details from your personal representatives.

On death your ISA will continue to qualify for relevant tax advantages until the earliest of:

- the closure of your ISA
- the administration of your estate being finalised; or
- three years from the date of your death.

During that period, your ISA will be designated as a 'continued account'.

The investments will continue to be held and their value may rise or fall from day to day and we will continue to deduct charges and expenses.

If you die, your surviving spouse or civil partner will get an extra ISA allowance. The allowance is limited to the value of your ISA at date of death (if the date of death is before 6 April 2018). If the date of death is on or after 6 April 2018 then the allowance can either be the value of your ISA at date of death or the point at which the ISA ceased to be a continuing account.

## 5. Other information

We will categorise you as a retail client for the purposes of the FCA rules. Please note that the fact that we categorise you as a retail client does not mean that you will be eligible to refer any complaints you might have about us to the Financial Ombudsman Service. It also does not necessarily mean that you will be eligible to claim compensation from the Financial Services Compensation Scheme. For more information on the regulatory protection afforded to retail clients, please contact your financial adviser.

### If you need to complain

We can send you a leaflet summarising our complaint handling procedures, on request.

If you ever need to complain, first write to us at the address shown in 'How to contact us' on page 10. If you are not satisfied with our response, you may be able to complain to:

Financial Ombudsman Service  
Exchange Tower  
Harbour Exchange  
London  
E14 9SR

Call: 0800 023 4567 (Call charges will vary)

Switchboard: (020) 7964 1000

Fax: (020) 7964 1001

Website: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk)

Making a complaint will not affect your legal rights.

### Terms & Conditions

This key features document gives a summary of the ISA and Personal Portfolio. Full details are set out in the ISA and Personal Portfolio Terms and Conditions (fzmf62). Please contact your financial adviser for more details.

We have the right to make reasonable and appropriate changes to these Terms and Conditions at any time.

We will give you at least 30 days' written notice of any changes that may materially affect you, or are to your detriment, unless such changes are required by a change to the law, regulatory rules or are outside our control.

## Law

The Terms and Conditions are governed by the applicable **UK** law which is determined by where **you** live in the **UK** at the date of **application** for your **ISA** and/or **Personal Portfolio**.

## Language

The English language will be used in all documents and future correspondence.

## Compensation

The Financial Services Compensation Scheme (FSCS), established under the Financial Services and Markets Act 2000, has been set up to provide protection to consumers if authorised financial services firms are unable, or likely to be unable, to meet claims against them.

Investment business, such as **ISAs** and funds, are normally covered up to a maximum limit of £85,000 for each asset provider. This limit would apply if the asset provider were to default.

For UK deposit accounts, **you** are normally entitled to claim up to £85,000, and this limit will take into account any private accounts **you** may hold with that institution.

**We** have pooled client bank accounts for daily transactions provided by a range of specially selected banks. If at any point **you** have holdings in any of these accounts and the deposit holder for that account cannot meet its obligations, then **you** may be entitled to compensation up to the FSCS limit of £85,000.

For further information on the compensation available under the FSCS please check their website [www.fscs.org.uk](http://www.fscs.org.uk) or call the FSCS on 0800 678 1100 or 020 7741 4100. Please note only compensation queries should be directed to the FSCS.

If **you** have any further questions, **you** can speak to your **financial adviser** or contact us directly.

## 6. How to contact us

Remember if **you** are using the services of a **financial adviser** they will be your first point of contact.

If **you** have any queries regarding your **ISA** or **Personal Portfolio**, please contact your **financial adviser**.



Client Engagement Hub

Call us on **0345 279 2002**

Please have your account number ready when calling (it begins with SP). Call charges will vary.



abrdr Client Servicing  
Sunderland  
SR43 4EE

## 7. About us

**We** are the **ISA manager** and are authorised and regulated by the Financial Conduct Authority.

For more information visit [abrdrn.com](http://abrdrn.com)

Issued by a member of abrdrn group, which comprises abrdrn plc and its subsidiaries.

Standard Life Savings Limited, provider of the Fundzone Platform, is registered in Scotland (SC180203) at 1 George Street, Edinburgh, United Kingdom, EH2 2LL. Standard Life Savings Limited is authorised and regulated by the Financial Conduct Authority.

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