

For customers

Annual review of expenses

Life funds

August 2019

The list below shows all insured life funds affected by the 2019 annual review of expenses update.

What are additional expenses?

These are the expenses of running the underlying fund over the last annual reporting period, such as audit fees, administration fees etc. These expenses are paid to the fund manager and can vary from year to year. These are in addition to the annual management charge (AMC). Together, they form part of the 'Total Charge' for pension and life funds.

Although we know the AMC in advance, we don't know what the day to day expenses will be as these fluctuate daily and we can only estimate what they will be in the future.

However, expenses are automatically deducted from the funds daily and the daily unit price reflects this along with any gains or losses made. This is what determines the value of a customer's policy. This means that, regardless of the charges we disclose on fund factsheets and fund lists, customers are charged the correct amount.

Please note that the total we show in the tables below excludes any product or adviser charge.

How do we work out the fund charges we show (disclose)?

Every year we contact all external fund managers to ask them to provide details of the additional expenses incurred by the fund over the previous year. We then compare these with the expenses we disclosed the previous year and then round to the nearest 0.01%.

Where do we show (disclose) the fund charges?

These are shown on our fund prices and performance pages, our fund factsheets and illustrations. These are the charges we disclose, which may differ slightly from those customers are actually being charged day to day as expenses fluctuate.

Key:

Mnemonic – Fund mnemonics are internal fund identifier codes that we assign to all funds in our insured fund range to help us identify individual funds.

Old total (AMC plus additional expenses) – the AMC plus additional expenses applied to the fund prior to the 2019 review of expenses. This excludes any product charge.

New total (AMC plus additional expenses) – the AMC plus additional expenses applied to the fund after the 2019 review of expenses. This excludes any product charge.

Change – the difference after the 2019 review of expenses.

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
MCD	40/60 Core Portfolio v1 (Closed to new investors)	0.00	0.01	+0.01
MCC	50/50 Core Portfolio v1 (Closed to new investors)	0.00	0.01	+0.01
MCB	60/40 Core Portfolio v1 (Closed to new investors)	0.00	0.01	+0.01
MCA	70/30 Core Portfolio v1 (Closed to new investors)	0.00	0.01	+0.01
MCE	80/20 Core Portfolio	0.00	0.01	+0.01
XGP	Aegon Schroder Global Cities Property Income	0.95	0.92	-0.03
BPA	Balanced Passive	0.00	0.02	+0.02
DST	Distribution	0.00	0.01	+0.01
ETH	Ethical	0.05	0.03	-0.02
ECC	Ethical Cautious	0.05	0.00	-0.05
EUR	European	0.05	0.03	-0.02
XEB	External Balanced Collection	0.30	0.27	-0.03
FBC	Foreign Bond/Currency	0.00	0.03	+0.03
GBL	Global	0.00	0.02	+0.02
HYB	High Yield Corporate Bond	0.05	0.00	-0.05
I-L	Index-Linked	0.00	0.01	+0.01
INT	International	0.05	0.04	-0.01
JPN	Japan	0.15	0.19	+0.04

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
MIX	Mixed	0.00	0.02	+0.02
AME	North American	0.00	0.01	+0.01
XDT	Scottish Equitable (ex-Insight DTR) BlackRock Diversified Dynamic Growth (Closed to new investors)	0.50	0.51	+0.01
XBG	Scottish Equitable Baillie Gifford Balanced Managed	0.30	0.27	-0.03
XBH	Scottish Equitable Baillie Gifford High Yield Bond	0.40	0.38	-0.02
XBX	Scottish Equitable Baillie Gifford International	0.40	0.38	-0.02
XBS	Scottish Equitable Baillie Gifford Stockmarket Managed	0.40	0.35	-0.05
XMR	Scottish Equitable BlackRock Balanced Managed	0.30	0.28	-0.02
XMG	Scottish Equitable BlackRock Gold and General	1.05	1.04	-0.01
XMU	Scottish Equitable BlackRock UK	0.95	0.93	-0.02
XBA	Scottish Equitable BlackRock UK Absolute Alpha	0.95	0.93	-0.02
XMQ	Scottish Equitable BlackRock UK Smaller Companies	0.90	0.92	+0.02
XMS	Scottish Equitable BlackRock UK Special Situations	0.90	0.93	+0.03
XME	Scottish Equitable BlackRock US Dynamic	0.95	0.89	-0.06
XEA	Scottish Equitable Fidelity Asia	1.25	1.19	-0.06
XFE	Scottish Equitable Fidelity European	1.20	1.17	-0.03
XIC	Scottish Equitable Invesco Corporate Bond	0.80	0.81	+0.01
XII	Scottish Equitable Invesco Income	0.90	0.91	+0.01

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
XVC	Scottish Equitable Investec Cautious Managed	0.85	0.83	-0.02
XGH	Scottish Equitable Janus Henderson Cautious Managed	0.70	0.69	-0.01
XGU	Scottish Equitable Janus Henderson US Growth	0.95	0.94	-0.01
XEJ	Scottish Equitable JPMorgan Europe Dynamic ex-UK	0.95	0.90	-0.05
XJP	Scottish Equitable JPMorgan Natural Resources	0.95	0.90	-0.05
XET	Scottish Equitable Kames Ethical Corporate Bond	0.45	0.44	-0.01
XAY	Scottish Equitable Kames High Yield Bond	0.65	0.66	+0.01
XIG	Scottish Equitable Kames Investment Grade Bond	0.60	0.57	-0.03
XSB	Scottish Equitable Kames Sterling Corporate Bond	0.45	0.44	-0.01
XOP	Scottish Equitable Kames UK Opportunities	0.65	0.60	-0.05
XLE	Scottish Equitable Lazard Emerging Markets	0.80	0.84	+0.04
XSG	Scottish Equitable MAN Balanced Managed	0.30	0.28	-0.02
XNW	Scottish Equitable Newton Balanced Managed	0.35	0.30	-0.05
XNH	Scottish Equitable Newton UK Income	0.42	0.44	+0.02
XSQ	Scottish Equitable Schroder Income	0.90	0.91	+0.01
XST	Scottish Equitable Schroder Tokyo	0.95	0.97	+0.02
XSA	Scottish Equitable Schroder UK Alpha Plus	0.90	0.91	+0.01
XSU	Scottish Equitable Schroder UK Mid-250	0.95	0.97	+0.02

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
SUK	Scottish Equitable Schroder UK Smaller Companies	0.90	0.91	+0.01
XAP	Scottish Equitable Stewart Investors Asia Pacific Leaders	0.90	0.88	-0.02
XUB	Scottish Equitable UBS Balanced Managed	0.30	0.28	-0.02
XTR	Scottish Equitable UBS Targeted Return (Closed to new investors)	0.70	0.67	-0.03
XLU	Scottish Equitable UBS US Equity	0.45	0.46	+0.01
XUK	Scottish Equitable UK Smaller Companies	0.05	0.00	-0.05
SDF	Select Distribution	0.40	0.36	-0.04
SRF	Select Reserve	0.10	0.08	-0.02
ECE	Socially Responsible Equity	0.50	0.56	+0.06
TEC	Technology	0.05	0.02	-0.03
EQU	UK Equity	0.10	0.06	-0.04
EXT	UK Extra Income	0.00	0.01	+0.01
FIX	UK Fixed Interest	0.00	0.01	+0.01
XUT	UK Index Tracker	0.00	0.01	+0.01
UBC	Universal Balanced Collection	0.00	0.02	+0.02

Source: Aegon UK



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