

For customers

Annual review of expenses

Pension funds

August 2019

The list below shows insured pension 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 ranges 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 (%)
XXH	40/60 Core Portfolio v1 (Closed to new investors)	1.10	1.11	+0.01
XXG	50/50 Core Portfolio v1 (Closed to new investors)	0.80	0.81	+0.01
XCM	60/40 Cautious Managed Collection	0.15	0.16	+0.01
XXF	60/40 Core Portfolio v1 (Closed to new investors)	0.50	0.51	+0.01
XXA	70/30 Core Portfolio v1 (Closed to new investors)	0.20	0.21	+0.01
XDC	70/30 Defensive Managed Collection	0.10	0.11	+0.01
XDM	80/20 Defensive Managed Collection	0.05	0.06	+0.01
ACL	Adventurous Core Lifestyle Portfolio	0.00	0.02	+0.02
CPA	Adventurous Core Portfolio	0.00	0.02	+0.02
XTC	Aegon (ex NT) BlackRock 50/50 Bond & Equity (Closed to new investors)	0.00	0.01	+0.01
XTS	Aegon (ex NT) BlackRock 50/50 Global Equity (Closed to new investors)	0.00	0.01	+0.01
XTB	Aegon (ex NT) BlackRock Consensus (Closed to new investors)	0.00	0.02	+0.02
AEW	Aegon Aberdeen Ethical World Equity	0.90	0.87	-0.03
AAT	Aegon Adventurous Tracker (Annuity Target)	0.00	0.02	+0.02
AAC	Aegon Adventurous Tracker (Flexible Target)	0.00	0.02	+0.02

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
UEA	Aegon Baillie Gifford UK Equity Alpha	0.40	0.37	-0.03
BAS	Aegon Balanced Tracker (Annuity Target)	0.00	0.02	+0.02
BBB	Aegon Balanced Tracker (Flexible Target)	0.00	0.02	+0.02
CHE	Aegon BlackRock 30/70 Currency Hedged Global Equity Tracker	0.15	0.11	-0.04
BTS	Aegon BlackRock 30/70 Equity and Bond Tracker	0.00	0.01	+0.01
BGF	Aegon BlackRock 40/60 Global Equity Tracker	0.00	0.01	+0.01
BLF	Aegon BlackRock 40/60 Global Equity Tracker Lifestyle	0.00	0.01	+0.01
BGB	Aegon BlackRock 50/50 Equity and Bond Tracker	0.00	0.01	+0.01
BIL	Aegon BlackRock 50/50 Equity and Bond Tracker Lifestyle	0.00	0.01	+0.01
BGE	Aegon BlackRock 50/50 Global Equity Tracker	0.00	0.01	+0.01
BGL	Aegon BlackRock 50/50 Global Equity Tracker Lifestyle	0.00	0.01	+0.01
BGG	Aegon BlackRock 60/40 Global Equity Tracker	0.00	0.03	+0.03
BGQ	Aegon BlackRock 75/25 Equity and Bond Tracker	0.00	0.01	+0.01
BQL	Aegon BlackRock 75/25 Equity and Bond Tracker Lifestyle	0.00	0.01	+0.01
BGC	Aegon BlackRock Consensus	0.00	0.02	+0.02
BCL	Aegon BlackRock Consensus Lifestyle	0.00	0.02	+0.02

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
BCO	Aegon BlackRock Corporate Bond Tracker	0.00	0.02	+0.02
EQI	Aegon BlackRock Emerging Markets Equity Tracker	0.25	0.18	-0.07
BEU	Aegon BlackRock European Equity Tracker	0.00	0.03	+0.03
BJP	Aegon BlackRock Japanese Equity Tracker	0.00	0.02	+0.02
BCB	Aegon BlackRock Over 15 Years Corporate Bond Tracker	0.00	0.02	+0.02
BUG	Aegon BlackRock Over 15 Years UK Gilt Tracker	0.00	0.01	+0.01
BPC	Aegon BlackRock Pacific Rim Equity Tracker	0.00	0.02	+0.02
BRT	Aegon BlackRock Retirement	0.00	0.01	+0.01
BUK	Aegon BlackRock UK Equity Tracker	0.00	0.01	+0.01
BG5	Aegon BlackRock UK Index-Linked Gilt Tracker	0.00	0.01	+0.01
BAM	Aegon BlackRock US Equity Tracker	0.00	0.01	+0.01
BWI	Aegon BlackRock World (ex-UK) Equity Tracker	0.00	0.01	+0.01
FSQ	Aegon Fundsmith Equity	1.05	1.04	-0.01
AHA	Aegon Growth Tracker (Annuity Target)	0.00	0.02	+0.02
BAD	Aegon Growth Tracker (Cash Target)	0.00	0.02	+0.02
ASA	Aegon Growth Tracker (Flexible Target)	0.00	0.02	+0.02

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
BDC	Aegon Interim Retirement (Annuity Target)	0.00	0.01	+0.01
BDA	Aegon Interim Retirement (Ethical Target)	0.05	0.00	-0.05
BDB	Aegon Interim Retirement (Flexible Target)	0.00	0.01	+0.01
HSC	Aegon Janus Henderson UK Smaller Companies	0.95	0.86	-0.09
OGB	Aegon Merian Global Strategic Bond (closed to new investors)	0.65	0.60	-0.05
XCE	Aegon Schroder European Recovery	0.85	0.88	+0.03
XGP	Aegon Schroder Global Cities Property Income	0.95	0.92	-0.03
SQP	Aegon Schroder QEP Global Core	0.35	0.29	-0.06
ASF	Aegon Stability	0.82	0.85	+0.03
SPA	Asian Equity Select Portfolio	0.95	0.90	-0.05
CPL	Balanced Core Lifestyle Portfolio	0.00	0.01	+0.01
POB	Balanced Core Portfolio	0.00	0.01	+0.01
BLN	Balanced Lifestyle	0.00	0.01	+0.01
BPA	Balanced Passive	0.00	0.02	+0.02
BPL	Balanced Passive Lifestyle	0.00	0.02	+0.02
BLS	Balanced Plus Core Lifestyle Portfolio	0.00	0.01	+0.01

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
BPP	Balanced Plus Core Portfolio	0.00	0.01	+0.01
CLP	Cautious Core Lifestyle Portfolio	0.00	0.01	+0.01
CCP	Cautious Core Portfolio	0.00	0.01	+0.01
CVC	Conservative Core Lifestyle Portfolio	0.00	0.01	+0.01
SPC	Conservative Core Portfolio	0.00	0.01	+0.01
BET	Continental European Equity Tracker	0.00	0.01	+0.01
BOD	Corporate Bond Tracker	0.00	0.02	+0.02
DYN	Dynamic Lifestyle	0.00	0.01	+0.01
BEM	Emerging Markets Equity Tracker	0.05	0.07	+0.02
ECC	Ethical Cautious	0.05	0.00	-0.05
EUR	European	0.00	0.01	+0.01
ESP	European Equity Select Portfolio	0.80	0.78	-0.02
ETF	European Tactical	0.05	0.02	-0.03
XEB	External Balanced Collection	0.25	0.27	+0.02
GBL	Global	0.00	0.01	+0.01
GTK	Global Equity Tracker	0.00	0.02	+0.02

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
GTL	Global Equity Tracker Lifestyle	0.00	0.02	+0.02
ZGP	GPP Default	0.00	0.02	+0.02
GLS	Growth Core Lifestyle Portfolio	0.00	0.01	+0.01
GPC	Growth Core Portfolio	0.00	0.01	+0.01
GFB	Growth Plus Core Lifestyle Portfolio	0.00	0.02	+0.02
GPL	Growth Plus Core Portfolio	0.00	0.02	+0.02
FXH	High Yield Corporate Bond	0.05	0.00	-0.05
ILG	Index-Linked Gilt Tracker	0.00	0.01	+0.01
INT	International	0.00	0.01	+0.01
ISP	International Bond Select Portfolio	0.45	0.43	-0.02
JPN	Japan	0.00	0.02	+0.02
BJT	Japan Equity Tracker	0.00	0.01	+0.01
MIX	Mixed	0.00	0.01	+0.01
AME	North American	0.00	0.01	+0.01
BNA	North American Equity Tracker	0.00	0.01	+0.01
OVE	Overseas Bond	0.00	0.02	+0.02

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
OCT	Overseas Corporate Bond Tracker	0.00	0.01	+0.01
OET	Overseas Equity Tracker	0.00	0.02	+0.02
GBT	Overseas Government Bond Tracker	0.00	0.01	+0.01
OTF	Overseas Tactical	0.00	0.01	+0.01
BPT	Pacific Ex-Japan Equity Tracker	0.00	0.03	+0.03
XDT	Scottish Equitable (ex-Insight DTR) BlackRock Diversified Dynamic Growth (Closed to new investors)	0.60	0.63	+0.03
AAP	Scottish Equitable Aberdeen Asia Pacific Equity	0.95	0.96	+0.01
AEM	Scottish Equitable Aberdeen Emerging Markets (blend) (Closed to new investors)	1.00	0.96	-0.04
ACA	Scottish Equitable Aberdeen Multi-Manager Cautious Managed Portfolio	1.65	1.58	-0.07
ACN	Scottish Equitable Aberdeen Multi-Manager Constellation Portfolio	1.80	1.76	-0.04
AWG	Scottish Equitable Aberdeen World Equity Income	0.90	0.87	-0.03
IED	Scottish Equitable Absolute Insight Emerging Markets Debt	1.00	0.97	-0.03
ALI	Scottish Equitable AON Lifestyle	0.00	0.01	+0.01
ART	Scottish Equitable AON Retirement	0.00	0.01	+0.01
IGN	Scottish Equitable Argonaut European Alpha	1.35	1.18	-0.17
AFA	Scottish Equitable Axa Framlington American Growth	0.80	0.84	+0.04

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
XBG	Scottish Equitable Baillie Gifford Balanced Managed	0.25	0.27	+0.02
BGD	Scottish Equitable Baillie Gifford Diversified Growth	0.75	0.72	-0.03
BGA	Scottish Equitable Baillie Gifford Global Alpha Growth	0.40	0.37	-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
BGJ	Scottish Equitable Baillie Gifford Japan (Closed to new investors)	0.00	0.01	+0.01
XMR	Scottish Equitable BlackRock Balanced Managed	0.25	0.27	+0.02
XBE	Scottish Equitable BlackRock European Dynamic	0.90	0.92	+0.02
BRG	Scottish Equitable BlackRock Fixed Income Global Opportunities (Closed to new investors)	0.70	0.71	+0.01
XMG	Scottish Equitable BlackRock Gold and General	1.05	1.04	-0.01
XMU	Scottish Equitable BlackRock UK	0.90	0.92	+0.02
XBA	Scottish Equitable BlackRock UK Absolute Alpha	0.90	0.93	+0.03
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
COP	Scottish Equitable Cavendish Opportunities	0.80	0.83	+0.03

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
XNA	Scottish Equitable Cirilium Balanced	1.25	1.24	-0.01
CCO	Scottish Equitable Cirilium Conservative	1.10	1.09	-0.01
XNC	Scottish Equitable Cirilium Dynamic	1.25	1.24	-0.01
XNB	Scottish Equitable Cirilium Moderate	1.25	1.24	-0.01
EHI	Scottish Equitable EdenTree Higher Income (Closed to new investors)	0.80	0.79	-0.01
FSG	Scottish Equitable F&C Responsible UK Equity Growth (Closed to new investors)	0.80	0.79	-0.01
FAM	Scottish Equitable Fidelity American	0.95	0.93	-0.02
XEA	Scottish Equitable Fidelity Asia	1.25	1.19	-0.06
XFE	Scottish Equitable Fidelity European	1.20	1.17	-0.03
XFO	Scottish Equitable Fidelity European Opportunities	0.95	0.93	-0.02
XFD	Scottish Equitable Fidelity Extra Income	0.80	0.79	-0.01
XFH	Scottish Equitable Fidelity Global Focus	0.95	0.93	-0.02
FMR	Scottish Equitable Fidelity MoneyBuilder Income	0.60	0.56	-0.04
XFU	Scottish Equitable Fidelity Special Situations	0.95	0.94	-0.01
FST	Scottish Equitable Fidelity Strategic Bond	0.70	0.67	-0.03
XIC	Scottish Equitable Invesco Corporate Bond	0.80	0.81	+0.01

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
IEI	Scottish Equitable Invesco Global Equity Income	0.90	0.92	+0.02
XII	Scottish Equitable Invesco Income	0.90	0.91	+0.01
XVA	Scottish Equitable Investec Asia ex Japan	0.95	0.84	-0.11
XVC	Scottish Equitable Investec Cautious Managed	0.85	0.83	-0.02
IGE	Scottish Equitable Investec Global Energy	0.90	0.91	+0.01
XGH	Scottish Equitable Janus Henderson Cautious Managed	0.70	0.69	-0.01
GEM	Scottish Equitable Janus Henderson Emerging Markets Opportunities	1.05	1.00	-0.05
HSB	Scottish Equitable Janus Henderson Strategic Bond	0.60	0.59	-0.01
GUA	Scottish Equitable Janus Henderson UK Absolute Return	0.95	0.94	-0.01
HUG	Scottish Equitable Janus Henderson UK Gilt	0.50	0.49	-0.01
XGU	Scottish Equitable Janus Henderson US Growth	0.95	0.94	-0.01
XJO	Scottish Equitable JPMorgan Global (ex-UK) Bond	0.55	0.52	-0.03
XJM	Scottish Equitable JPMorgan Emerging Markets	0.95	0.90	-0.05
JUI	Scottish Equitable JPMorgan US Equity Income	0.95	0.91	-0.04
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

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
JES	Scottish Equitable Jupiter European Special Situations	1.00	1.02	+0.02
JJI	Scottish Equitable Jupiter Japan Income	1.00	0.99	-0.01
FCP	Scottish Equitable Kames Core Plus	0.25	0.26	+0.01
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	0.83	+0.03
XUA	Scottish Equitable Lazard European Alpha	0.80	0.82	+0.02
LEI	Scottish Equitable Lazard Global Equity Income	0.80	0.82	+0.02
LGP	Scottish Equitable Legal & General Pre-Retirement	0.10	0.07	-0.03
SEL	Scottish Equitable Lifestyle	0.00	0.01	+0.01
XSG	Scottish Equitable MAN Balanced Managed	0.30	0.27	-0.03
NIB	Scottish Equitable Newton International Bond	0.60	0.57	-0.03
NWI	Scottish Equitable Newton UK Equity	0.80	0.79	-0.01

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
UKI	Scottish Equitable Newton UK Income	0.42	0.44	+0.02
XOF	Scottish Equitable Omnis Managed Advanced (Closed to new investors)	0.50	0.47	-0.03
XOG	Scottish Equitable Omnis Managed Balanced (Closed to new investors)	0.45	0.43	-0.02
XOH	Scottish Equitable Omnis Managed Cautious (Closed to new investors)	0.50	0.44	-0.06
XOA	Scottish Equitable Omnis Multi-Manager Adventurous (Closed to new investors)	1.35	1.23	-0.12
XOB	Scottish Equitable Omnis Multi-Manager Balanced (Closed to new investors)	1.35	1.19	-0.16
XOC	Scottish Equitable Omnis Multi-Manager Cautious (Closed to new investors)	1.15	1.19	+0.04
XOD	Scottish Equitable Omnis Multi-Manager Distribution (Closed to new investors)	1.20	1.14	-0.06
XSV	Scottish Equitable Schroder Absolute Return Bond	0.65	0.60	-0.05
SAA	Scottish Equitable Schroder Asian Alpha Plus	0.95	0.94	-0.01
SEA	Scottish Equitable Schroder European Alpha Plus	0.95	0.94	-0.01
XSO	Scottish Equitable Schroder Global Emerging Markets	1.00	0.96	-0.04
XSQ	Scottish Equitable Schroder Income	0.90	0.91	+0.01
XSP	Scottish Equitable Schroder Sterling Corporate Bond	0.65	0.63	-0.02
CSB	Scottish Equitable Schroder Strategic Credit	0.70	0.66	-0.04
XST	Scottish Equitable Schroder Tokyo	0.95	0.96	+0.01

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
XSA	Scottish Equitable Schroder UK Alpha Plus	0.90	0.91	+0.01
XSU	Scottish Equitable Schroder UK Mid-250	0.95	0.96	+0.01
SUK	Scottish Equitable Schroder UK Smaller Companies	0.90	0.91	+0.01
XSN	Scottish Equitable Schroder US Mid-Cap	0.90	0.91	+0.01
SOM	Scottish Equitable Somerset Global Emerging Markets	1.05	0.89	-0.16
XAP	Scottish Equitable Stewart Investors Asia Pacific Leaders	0.90	0.88	-0.02
TGT	Scottish Equitable Templeton Global Total Return Bond	0.75	0.74	-0.01
XTD	Scottish Equitable Threadneedle American	0.70	0.73	+0.03
TNE	Scottish Equitable Threadneedle European	0.65	0.67	+0.02
XTG	Scottish Equitable Threadneedle Global Bond	0.70	0.64	-0.06
XTF	Scottish Equitable Threadneedle UK Equity Income	0.70	0.69	-0.01
XTE	Scottish Equitable Threadneedle UK Property Trust	0.75	0.73	-0.02
XUB	Scottish Equitable UBS Balanced Managed	0.25	0.27	+0.02
XTR	Scottish Equitable UBS Targeted Return (Closed to new investors)	0.70	0.67	-0.03
LCP	Scottish Equitable UK Long Core Plus	0.25	0.26	+0.01
XUK	Scottish Equitable UK Smaller Companies	0.60	0.59	-0.01

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
SDF	Select Distribution	0.40	0.36	-0.04
SRF	Select Reserve	0.08	0.09	+0.01
ECE	Socially Responsible Equity	0.50	0.56	+0.06
ZDF	Stakeholder Default	0.00	0.02	+0.02
TEC	Technology	0.00	0.01	+0.01
FXC	UK Corporate Bond	0.00	0.01	+0.01
EQU	UK Equity	0.00	0.01	+0.01
KSP	UK Equity Select Portfolio	0.70	0.68	-0.02
UKT	UK Equity Tactical	0.10	0.00	-0.10
FIX	UK Fixed Interest	0.00	0.01	+0.01
FGT	UK Fixed Interest and Global Equity Tracker	0.00	0.01	+0.01
FGL	UK Fixed Interest and Global Equity Tracker Lifestyle	0.00	0.01	+0.01
BFI	UK Gilts All-Stocks Tracker	0.00	0.01	+0.01
TKR	UK Index Tracker	0.00	0.01	+0.01
FXL	UK Long Corporate Bond	0.00	0.01	+0.01
UKS	UK Smaller Companies	0.05	0.04	-0.01

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
UBC	Universal Balanced Collection	0.00	0.02	+0.02
BBM	Universal Balanced Collection (Annuity Target)	0.00	0.02	+0.02
BCA	Universal Balanced Collection (Flexible Target)	0.00	0.02	+0.02
ULF	Universal Lifestyle Collection	0.00	0.02	+0.02

Source: Aegon UK



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