

For customers

# Asset Management Market Study (AMMS) updates

## Aegon Retirement Choices (ARC) funds

April 2021

In 2019 the Financial Conduct Authority (FCA) released guidelines with the aim of improving the clarity of fund objectives and the use of performance benchmarks.

As a result, some underlying fund managers have updated the fund objectives and/or fund performance benchmarks of underlying funds. Consequently, we have updated fund objectives in line with these updates.

Full details of all the affected insured ARC funds can be found on the list below.

There's no guarantee the funds will meet their objectives. The value of an investment can fall as well as rise and isn't guaranteed. Investors could get back less than they originally invested.

### 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.

**Previous fund objective** – fund objective prior to the AMMS.

**New fund objective** – fund objective following the AMMS.

# BlackRock

## Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
ZVE	Aegon BlackRock 30/70 Currency Hedged Global Equity Tracker (ARC)	This fund invests mainly in equities (shares) both in the UK and overseas markets. It has approximately 30% invested in the shares of UK companies, 60% invested in developed markets (with the currency exposure hedged back to sterling using derivative contracts) and the remaining 10% invested in emerging markets. Hedging aims to remove the risks associated with fluctuating currency exchange rates.	This fund invests mainly in equities (shares) both in the UK and overseas markets. It has approximately 30% invested in the shares of UK companies, 60% invested in developed markets (with the 95% of overseas currency exposure hedged back to sterling using derivative contracts) and the remaining 10% invested in emerging markets. Hedging aims to remove the risks associated with fluctuating currency exchange rates.
ZCA	Aegon BlackRock 50/50 Global Equity Tracker (ARC)	This fund aims to provide broad exposure to countries around the world and returns consistent with the markets it invests in by investing approximately 50% in UK shares (equities) and 50% in overseas equities (excluding the UK) split equally between the USA, Europe and the Far East. It was formerly called Scottish Equitable Northern Trust Flexible Manager of Managers.	This fund aims to provide broad exposure to countries around the world and returns consistent with the markets it invests in by investing approximately 50% in UK shares (equities) and 50% in overseas equities (excluding the UK) split equally between the USA, Europe and Asia Pacific.
ZCG	Aegon BlackRock Corporate Bond Tracker (ARC)	The fund aims to achieve a return consistent with the Markit iBoxx Sterling Non-Gilts Index by investing in sterling denominated investment-grade corporate bonds. This Index covers the broad spectrum of investment-grade corporate bonds in issue.	The fund aims to achieve a return consistent with the Markit iBoxx Sterling Non-Gilts Index by investing in sterling denominated investment-grade corporate bonds. This Index covers the broad spectrum of investment-grade corporate bonds in issue. The fund may also invest in permitted money market instruments, deposits and collective investment schemes.
ZBV	Aegon BlackRock UK Index-Linked Gilt Tracker (ARC)	This fund aims to achieve a return consistent with the FTSE UK Gilts Index-Linked Over 5 Years Index by investing in UK government index-linked securities (index-linked gilts) that have a maturity period of 5 years or longer.	This fund aims to achieve a return consistent with the FTSE UK Gilts Index-Linked Over 5 Years Index by investing in UK government index-linked securities (index-linked gilts) that have a maturity period of 5 years or longer. The fund may also invest in permitted money market instruments, deposits and collective investment schemes.
ZET	Global Equity Tracker (ARC)	This fund aims to achieve capital growth for investors by investing 50% in UK equities (shares) and 50% in	This fund aims to achieve capital growth for investors by investing 50% in UK equities (shares)

## BlackRock

### Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
		overseas equities. It's a passively managed fund and so aims to match the performance of the key market indices against which it's measured (the FTSE All Share and the FTSE World ex UK). It does so by investing directly in the companies that make up the indices and via other transferable securities giving exposure to such companies. The fund is regularly rebalanced to maintain the equal weighting between UK and overseas markets.	and 50% in overseas equities. It's a passively managed fund and so aims to match the performance of the key market indices against which it's measured (the FTSE All Share and the FTSE World ex UK). It does so by investing directly in the companies that make up the indices and via other transferable securities giving exposure to such companies.
ZCP	Scottish Equitable BlackRock European Dynamic (ARC)	This fund aims for long-term capital growth by investing mainly in the shares of companies incorporated or listed in Europe excluding the UK. The manager focuses on stocks, which exhibit either growth or value characteristics and will choose one or the other depending on which they believe the market will favour. It may also invest in collective investment schemes.	This fund aims for long-term capital growth (over 5 or more consecutive years beginning at the point of investment) by investing mainly in the shares of companies incorporated or listed in Europe excluding the UK. The manager focuses on stocks, which exhibit either growth or value characteristics and will choose one or the other depending on which they believe the market will favour. It may also invest in collective investment schemes.
ZCR	Scottish Equitable BlackRock Global Equity (ARC)	This fund seeks to achieve long-term capital growth from investment primarily in a global portfolio of equity securities (shares) of successful companies based in or exercising a significant part of their economic activity in, developed markets. It may also invest in collective investment schemes.	This fund seeks to achieve long-term capital growth (over 5 or more consecutive years beginning at the point of investment) from investment primarily in a global portfolio of equity securities (shares) of successful companies based in or exercising a significant part of their economic activity in, developed markets. It may also invest in collective investment schemes.
ZCT	Scottish Equitable BlackRock UK (ARC)	This fund aims to achieve long-term capital growth by investing mainly in the shares of larger companies incorporated or listed in the UK. It may also invest in collective investment schemes.	This fund aims to achieve long-term capital growth (over 5 or more consecutive years beginning at the point of investment) by investing mainly in the shares of larger companies incorporated or listed in the UK. It may also invest in collective investment schemes.
ZCW	Scottish Equitable BlackRock UK Smaller Companies (ARC)	This fund aims to achieve long-term capital growth by investing mainly in the shares of smaller	This fund aims to achieve long-term capital growth (over 5 or more consecutive years beginning at the

## BlackRock

### Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
		companies (as defined by market capitalisation) incorporated or listed in the UK which are considered to have above-average growth prospects. It may also invest in collective investment schemes.	point of investment) by investing mainly (at least 70%) in the shares of smaller companies (those whose market capitalisations are similar to that of companies in the Numis Smaller Companies plus AiM ex-Investment Trusts Index) incorporated or listed in the UK which are considered to have above-average growth prospects. It may also invest in collective investment schemes.
ZCY	Scottish Equitable BlackRock US Dynamic (ARC)	This fund aims to achieve long-term capital growth by investing mainly in the shares of companies incorporated or listed in the United States. The manager focuses on stocks, which exhibit either growth or value characteristics and will choose one or the other depending on which they believe the market will favour. It may also invest in collective investment schemes and other types of investment managed by third parties. Derivatives may be used for investment purposes and for the purposes of efficient portfolio management.	This fund aims to achieve long-term capital growth (over 5 or more consecutive years beginning at the point of investment) by investing mainly in the shares of companies incorporated or listed in the United States. The manager focuses on stocks, which exhibit either growth or value characteristics and will choose one or the other depending on which they believe the market will favour. It may also invest in collective investment schemes and other types of investment managed by third parties. Derivatives may be used for investment purposes and for the purposes of efficient portfolio management.
ZJL	UK Gilts All-Stocks Tracker (ARC)	The fund aims to achieve a total return (a combination of income plus capital growth) for investors by tracking closely the performance of the FTSE Actuaries UK Gilts All Stocks Index by investing in fixed income securities (bonds) contained in the Index.	The fund aims to achieve a total return (a combination of income plus capital growth) for investors by tracking closely the performance of the FTSE Actuaries UK Gilts All Stocks Index by investing directly, or occasionally indirectly, in fixed income securities (bonds) contained in the Index.

Source: Aegon UK

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