

For customers

# Asset Management Market Study (AMMS) updates

## Aegon pension and life 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 benchmarks of underlying funds. Consequently, we have updated fund objectives in line with these updates.

Full details of all the affected insured pension and life 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** – the previous fund objective prior to the AMMS.

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

## BlackRock

### Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
CHE	Aegon BlackRock 30/70 Currency Hedged Global Equity Tracker	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.
BGE	Aegon BlackRock 50/50 Global Equity Tracker	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.
BCO	Aegon BlackRock Corporate Bond Tracker	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.
BG5	Aegon BlackRock UK Index-Linked Gilt Tracker	This fund aims to achieve a return consistent with the FTSE UK Gilts Index-Linked Over 5 Years Index by investing in UK government	This fund aims to achieve a return consistent with the FTSE UK Gilts Index-Linked Over 5 Years Index by investing in UK government

## BlackRock

### Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
		index-linked securities (index-linked gilts) that have a maturity period of 5 years or longer.	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.
GTK	Global Equity Tracker	This fund aims to achieve capital growth for investors by investing 50% in UK equities (shares) 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. The fund is regularly rebalanced to maintain the equal weighting between UK and overseas markets.	This fund aims to achieve capital growth for investors by investing 50% in UK equities (shares) 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.
XBE	Scottish Equitable BlackRock European Dynamic	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.
XML	Scottish Equitable BlackRock Global Equity	This fund seeks to achieve long-term capital growth from investment primarily in a global	This fund seeks to achieve long-term capital growth (over 5 or more consecutive years

## BlackRock

### Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
		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.	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.
XMU	Scottish Equitable BlackRock UK	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.
XMQ	Scottish Equitable BlackRock UK Smaller Companies	This fund aims to achieve long-term capital growth by investing mainly in the shares of smaller 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.	This fund aims to achieve long-term capital growth (over 5 or more consecutive years beginning at the 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.
XME	Scottish Equitable BlackRock US Dynamic	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	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

## BlackRock

Fund objective changes

Mnemonic (fund identifier)	Fund name	Previous fund objective	New fund objective
		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.	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.
BFI	UK Gilts All-Stocks Tracker	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

Pensions | Investments | Protection



Aegon is a brand name of Scottish Equitable plc. Scottish Equitable plc, registered office: Edinburgh Park, Edinburgh EH12 9SE. Registered in Scotland (No. SC144517). Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Financial Services Register number 165548. © 2021 Aegon UK plc