

For customers

Annual review of expenses

Life funds

September 2020

The list below shows all insured life funds affected by the 2020 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 annually. 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 the charges customers actually pay 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 (underlying fund manager AMC plus additional expenses) – the underlying AMC plus additional expenses applied to the fund prior to the 2020 review of expenses. This excludes any product charge.

New total (underlying fund manager AMC plus additional expenses) – the underlying AMC plus additional expenses applied to the fund after the 2020 review of expenses. This excludes any product charge.

Change – the difference after the 2020 review of expenses.

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
XCC	50/50 Cautious Managed Collection	0.20	0.21	+0.01
XCM	60/40 Cautious Managed Collection	0.15	0.16	+0.01
XAY	Aegon AM High Yield Bond	0.66	0.68	+0.02
XIG	Aegon AM Investment Grade Bond	0.57	0.59	+0.02
XSB	Aegon AM Sterling Corporate Bond	0.44	0.47	+0.03
XOP	Aegon AM UK Opportunities	0.60	0.61	+0.01
XDC	70/30 Defensive Managed Collection	0.10	0.11	+0.01
XNS	Aegon BNY Mellon Multi-Asset Growth	0.40	0.35	-0.05
XNH	Aegon BNY Mellon UK Income	0.44	0.40	-0.04
ECC	Ethical Cautious	0.00	0.04	+0.04
XEB	External Balanced Collection	0.27	0.26	-0.01
FBC	Foreign Bond/Currency	0.03	0.02	-0.01
HYB	High Yield Corporate Bond	0.00	0.06	+0.06
INT	International	0.04	0.02	-0.02
JPN	Japan	0.19	0.05	-0.14
PAC	Pacific	0.15	0.13	-0.02
XAC	Scottish Equitable Artemis Capital	0.90	0.86	-0.04
XAI	Scottish Equitable Artemis Income	0.66	0.68	+0.02
XAS	Scottish Equitable Artemis UK Special Situations	0.80	0.84	+0.04
XBG	Scottish Equitable Baillie Gifford Balanced Managed	0.28	0.27	-0.01
XBH	Scottish Equitable Baillie Gifford High Yield Bond	0.38	0.37	-0.01
XBX	Scottish Equitable Baillie Gifford International	0.38	0.39	+0.01
XMU	Scottish Equitable BlackRock UK	0.93	0.92	-0.01
XMQ	Scottish Equitable BlackRock UK Smaller Companies	0.92	0.91	-0.01
XMS	Scottish Equitable BlackRock UK Special Situations	0.93	0.92	-0.01
XPA	Scottish Equitable Invesco Asian	0.95	0.75	-0.20
XIC	Scottish Equitable Invesco Corporate Bond	0.81	0.65	-0.16
XII	Scottish Equitable Invesco Income	0.91	0.75	-0.16
XVC	Scottish Equitable Investec Cautious Managed	0.83	0.85	+0.02
XLB	Scottish Equitable Lazard Balanced Managed	0.30	0.40	+0.10
XLE	Scottish Equitable Lazard Emerging Markets	0.84	0.83	-0.01
XSG	Scottish Equitable Man Balanced Managed	0.28	0.25	-0.03
XST	Scottish Equitable Schroder Tokyo	0.97	0.96	-0.01
SUK	Scottish Equitable Schroder UK Smaller Companies	0.91	0.92	+0.01
XAP	Scottish Equitable Stewart Investors Asia Pacific Leaders	0.88	0.89	+0.01
XUB	Scottish Equitable UBS Balanced Managed	0.28	0.25	-0.03
XLU	Scottish Equitable UBS US Equity	0.46	0.45	-0.01
XUK	Scottish Equitable UK Smaller Companies	0.00	0.04	+0.04



Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
SRF	Select Reserve	0.09	0.08	-0.01
ECE	Socially Responsible Equity	0.56	0.53	-0.03
EQU	UK Equity	0.06	0.00	-0.06
FXG	UK Government Bond	0.01	0.00	-0.01

Source: Aegon UK

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