

For customers

Annual review of expenses

Pension funds

September 2020

The list below shows all insured pension 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	0.16	0.15	-0.01
XCM	60/40 Cautious Managed Collection	0.16	0.15	-0.01
XDC	70/30 Defensive Managed Collection	0.11	0.10	-0.01
XAY	Aegon AM High Yield Bond	0.66	0.68	+0.02
XIG	Aegon AM Investment Grade Bond	0.57	0.58	+0.01
XSB	Aegon AM Sterling Corporate Bond	0.44	0.46	+0.02
GRS	Aegon ASI Global Absolute Return Strategies	0.85	0.91	+0.06
ACA	Aegon ASI Multi-Manager Cautious Managed Portfolio	1.58	1.53	-0.05
ACN	Aegon ASI Multi-Manager Constellation Portfolio	1.76	1.58	-0.18
XTB	Aegon (ex NT) BlackRock Consensus (Closed to new investors)	0.02	0.01	-0.01
UEA	Aegon Baillie Gifford UK Equity Alpha	0.37	0.36	-0.01
CHE	Aegon BlackRock 30/70 Currency Hedged Global Equity Tracker	0.12	0.11	-0.01
BTS	Aegon BlackRock 30/70 Equity and Bond Tracker	0.02	0.01	-0.01
BGG	Aegon BlackRock 60/40 Global Equity Tracker	0.03	0.01	-0.02
BGC	Aegon BlackRock Consensus	0.02	0.01	-0.01
BCL	Aegon BlackRock Consensus Lifestyle	0.02	0.01	-0.01
EQI	Aegon BlackRock Emerging Markets Equity Tracker	0.18	0.26	+0.08
BEU	Aegon BlackRock European Equity Tracker	0.03	0.01	-0.02
BJP	Aegon BlackRock Japanese Equity Tracker	0.02	0.01	-0.01
BUG	Aegon BlackRock Over 15 Years UK Gilt Tracker	0.02	0.01	-0.01
NIB	Aegon BNY Mellon International Bond	0.57	0.53	-0.04
XNS	Aegon BNY Mellon Multi-Asset Growth	0.40	0.35	-0.05
UKI	Aegon BNY Mellon UK Income	0.44	0.40	-0.04
AHI	Aegon High Income	0.60	0.57	-0.03
BDA	Aegon Interim Retirement (Ethical Target)	0.00	0.02	+0.02
HSC	Aegon Janus Henderson UK Smaller Companies	0.86	0.85	-0.01
OGB	Aegon Merian Global Strategic Bond (Closed to new investors)	0.60	0.65	+0.05
OSC	Aegon Merian UK Smaller Companies	0.85	0.70	-0.15
XCE	Aegon Schroder European Recovery	0.88	0.89	+0.01
ASF	Aegon Stability	0.85	0.86	+0.01
BET	Continental European Equity Tracker	0.01	0.02	+0.01
BEM	Emerging Markets Equity Tracker	0.07	0.06	-0.01
ETH	Ethical	0.01	0.00	-0.01
ECC	Ethical Cautious	0.00	0.02	+0.02
ETL	Ethical Lifestyle	0.01	0.00	-0.01
BCQ	Ethical Managed (Flexible Target)	0.00	0.01	+0.01

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
XEB	External Balanced Collection	0.27	0.26	-0.01
GFB	Growth Plus Core Lifestyle Portfolio	0.01	0.02	+0.01
FXH	High Yield Corporate Bond	0.00	0.04	+0.04
I-L	Index-Linked	0.01	0.00	-0.01
ISP	International Bond Select Portfolio	0.43	0.42	-0.01
JPN	Japan	0.02	0.01	-0.01
SPJ	Japanese Equity Select Portfolio	0.74	0.65	-0.09
NSP	North American Equity Select Portfolio	0.75	0.74	-0.01
PAC	Pacific	0.05	0.04	-0.01
PSP	Property Select Portfolio	0.86	0.76	-0.10
XDT	Scottish Equitable (ex-Insight DTR) BlackRock Diversified Dynamic Growth (Closed to new investors)	0.63	0.60	-0.03
IGN	Scottish Equitable Argonaut European Alpha	1.18	1.22	+0.04
XAC	Scottish Equitable Artemis Capital	0.90	0.86	-0.04
XAZ	Scottish Equitable Artemis Global Growth	0.85	0.87	+0.02
XAI	Scottish Equitable Artemis Income	0.66	0.68	+0.02
ASB	Scottish Equitable Artemis Strategic Bond	0.60	0.59	-0.01
XAS	Scottish Equitable Artemis UK Special Situations	0.80	0.84	+0.04
AFA	Scottish Equitable Axa Framlington American Growth	0.84	0.82	-0.02
XBG	Scottish Equitable Baillie Gifford Balanced Managed	0.28	0.27	-0.01
BGD	Scottish Equitable Baillie Gifford Diversified Growth	0.72	0.68	-0.04
BGA	Scottish Equitable Baillie Gifford Global Alpha Growth	0.37	0.38	+0.01
XBH	Scottish Equitable Baillie Gifford High Yield Bond	0.38	0.37	-0.01
XMR	Scottish Equitable BlackRock Balanced Managed	0.28	0.27	-0.01
BGP	Scottish Equitable BlackRock Dynamic Diversified Growth	0.75	0.72	-0.03
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
COP	Scottish Equitable Cavendish Opportunities	0.83	0.82	-0.01
CCO	Scottish Equitable Cirilium Conservative	1.10	1.09	-0.01
EHI	Scottish Equitable EdenTree Higher Income (Closed to new investors)	0.80	0.75	-0.05
EMD	Scottish Equitable Ethical Managed	0.00	0.01	+0.01
EML	Scottish Equitable Ethical Managed Lifestyle	0.00	0.01	+0.01
FAM	Scottish Equitable Fidelity American	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
IEI	Scottish Equitable Invesco Global Equity Income	0.92	0.75	-0.17
XII	Scottish Equitable Invesco Income	0.91	0.75	-0.16
XVA	Scottish Equitable Investec Asia ex Japan	0.84	0.81	-0.03
XVC	Scottish Equitable Investec Cautious Managed	0.83	0.85	+0.02

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
IGE	Scottish Equitable Investec Global Energy	0.92	0.89	-0.03
GES	Scottish Equitable Janus Henderson European Selected Opportunities	0.96	0.95	-0.01
HSB	Scottish Equitable Janus Henderson Strategic Bond	0.59	0.58	-0.01
GUA	Scottish Equitable Janus Henderson UK Absolute Return	0.94	0.95	+0.01
XJO	Scottish Equitable JPMorgan Global (ex-UK) Bond	0.52	0.53	+0.01
JUI	Scottish Equitable JPMorgan US Equity Income	0.91	0.90	-0.01
JCF	Scottish Equitable Jupiter China	1.05	1.03	-0.02
XUA	Scottish Equitable Lazard European Alpha	0.82	0.84	+0.02
LEI	Scottish Equitable Lazard Global Equity Income	0.82	0.83	+0.01
LGP	Scottish Equitable Legal & General Pre-Retirement	0.07	0.08	+0.01
LGY	Scottish Equitable Legal & General UK Property	0.90	0.63	-0.27
MGB	Scottish Equitable M&G Corporate Bond	0.65	0.61	-0.04
MGD	Scottish Equitable M&G Global Dividend	0.90	0.86	-0.04
MGO	Scottish Equitable M&G Optimal Income	0.77	0.71	-0.06
MPR	Scottish Equitable M&G Property Portfolio (Closed to new investors)	0.85	0.81	-0.04
MGR	Scottish Equitable M&G Recovery	0.85	0.81	-0.04
MSB	Scottish Equitable M&G Strategic Corporate Bond	0.65	0.59	-0.06
MUS	Scottish Equitable M&G UK Select	0.70	0.71	+0.01
XSG	Scottish Equitable Man Balanced Managed	0.28	0.25	-0.03
GJA	Scottish Equitable Man GLG Japan Core Alpha	0.90	0.75	-0.15
XOF	Scottish Equitable Omnis Managed Advanced (Closed to new investors)	0.47	0.48	+0.01
XOG	Scottish Equitable Omnis Managed Balanced (Closed to new investors)	0.43	0.46	+0.03
XOH	Scottish Equitable Omnis Managed Cautious (Closed to new investors)	0.44	0.47	+0.03
XOA	Scottish Equitable Omnis Multi-Manager Adventurous (Closed to new investors)	1.23	1.25	+0.02
XOB	Scottish Equitable Omnis Multi-Manager Balanced (Closed to new investors)	1.19	1.20	+0.01
XOD	Scottish Equitable Omnis Multi-Manager Distribution (Closed to new investors)	1.14	1.19	+0.05
XSV	Scottish Equitable Schroder Absolute Return Bond	0.61	0.62	+0.01
SAA	Scottish Equitable Schroder Asian Alpha Plus	0.94	0.96	+0.02
SEA	Scottish Equitable Schroder European Alpha Plus	0.94	0.95	+0.01
XSO	Scottish Equitable Schroder Global Emerging Markets	0.96	0.95	-0.01
XSP	Scottish Equitable Schroder Sterling Corporate Bond	0.63	0.62	-0.01
CSB	Scottish Equitable Schroder Strategic Credit	0.66	0.67	+0.01
XST	Scottish Equitable Schroder Tokyo	0.96	0.97	+0.01

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
SOM	Scottish Equitable Somerset Global Emerging Markets	0.89	0.94	+0.05
TNE	Scottish Equitable Threadneedle European	0.67	0.66	-0.01
XTG	Scottish Equitable Threadneedle Global Bond	0.64	0.63	-0.01
XUB	Scottish Equitable UBS Balanced Managed	0.28	0.25	-0.03
LCP	Scottish Equitable UK Long Core Plus	0.26	0.25	-0.01
XUK	Scottish Equitable UK Smaller Companies	0.59	0.55	-0.04
SRF	Select Reserve	0.09	0.08	-0.01
ECE	Socially Responsible Equity	0.56	0.53	-0.03
CBP	UK Corporate Bond Select Portfolio	0.72	0.70	-0.02
EQU	UK Equity	0.01	0.00	-0.01
KSP	UK Equity Select Portfolio	0.68	0.66	-0.02
UKT	UK Equity Tactical	0.00	0.01	+0.01
FGT	UK Fixed Interest and Global Equity Tracker	0.02	0.01	-0.01
FGL	UK Fixed Interest and Global Equity Tracker Lifestyle	0.02	0.01	-0.01
UKS	UK Smaller Companies	0.04	0.00	-0.04

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. © 2020 Aegon UK plc