

For customers

Annual review of expenses

Life funds

June 2021

The list below shows all insured life funds affected by the 2021 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 2021 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 2021 review of expenses. This excludes any product charge.

Change – the difference after the 2021 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	0.21	0.20	-0.01
XET	Aegon AM Ethical Corporate Bond	0.44	0.43	-0.01
XAY	Aegon AM High Yield Bond	0.68	0.67	-0.01
XSB	Aegon AM Sterling Corporate Bond	0.47	0.46	-0.01
XBO	Aegon AM Strategic Bond	0.60	0.59	-0.01
XOP	Aegon AM UK Opportunities	0.61	0.60	-0.01
XNS	Aegon BNY Mellon Multi-Asset Growth	0.35	0.42	+0.07
XNH	Aegon BNY Mellon UK Income	0.40	0.44	+0.04
XVC	Aegon Ninety One Cautious Managed	0.85	0.92	+0.07
BPA	Balanced Passive	0.02	0.01	-0.01
ETH	Ethical	0.03	0.02	-0.01
ECC	Ethical Cautious	0.04	0.03	-0.01
EUR	European	0.03	0.04	+0.01
XEB	External Balanced Collection	0.26	0.27	+0.01
GBL	Global	0.02	0.04	+0.02
HYB	High Yield Corporate Bond	0.06	0.05	-0.01
INT	International	0.02	0.04	+0.02
JPN	Japan	0.05	0.06	+0.01
MIX	Mixed	0.02	0.04	+0.02
PAC	Pacific	0.13	0.27	+0.14
XBX	Scottish Equitable Baillie Gifford International	0.39	0.37	-0.02
XBA	Scottish Equitable BlackRock UK Absolute Alpha	0.93	0.94	+0.01
XMQ	Scottish Equitable BlackRock UK Smaller Companies	0.91	0.93	+0.02
XME	Scottish Equitable BlackRock US Dynamic	0.89	0.90	+0.01
ESC	Scottish Equitable Lazard European Smaller Companies	0.45	0.46	+0.01
XLA	Scottish Equitable Lazard UK Alpha	0.65	0.66	+0.01
XSG	Scottish Equitable Man Balanced Managed	0.25	0.28	+0.03
XSS	Scottish Equitable Man Stockmarket Managed	0.35	0.36	+0.01
XAP	Scottish Equitable Stewart Investors Asia Pacific Leaders Sustainability	0.83	0.84	+0.01
XUB	Scottish Equitable UBS Balanced Managed	0.25	0.28	+0.03
XUK	Scottish Equitable UK Smaller Companies	0.04	0.03	-0.01
SDF	Select Distribution	0.36	0.37	+0.01
SRF	Select Reserve	0.08	0.09	+0.01
ECE	Socially Responsible Equity	0.53	0.54	+0.01
EQU	UK Equity	0.00	0.01	+0.01



Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
UBC	Universal Balanced Collection	0.02	0.01	-0.01

Source: Aegon UK

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