

For customers

# Annual review of expenses

## Pension funds

June 2021

The list below shows all insured pension 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	0.15	0.16	+0.01
VSP	Adventurous Select Portfolio	0.74	0.73	-0.01
FCP	Aegon AM Core Plus	0.26	0.27	+0.01
XET	Aegon AM Ethical Corporate Bond	0.44	0.45	+0.01
XAY	Aegon AM High Yield Bond	0.68	0.72	+0.04
XIG	Aegon AM Investment Grade Bond	0.58	0.62	+0.04
XSB	Aegon AM Sterling Corporate Bond	0.46	0.48	+0.02
XBO	Aegon AM Strategic Bond	0.60	0.61	+0.01
XOP	Aegon AM UK Opportunities	0.60	0.63	+0.03
AAP	Aegon ASI Asia Pacific Equity	0.96	0.93	-0.03
AEM	Aegon ASI Emerging Markets (blend) (Closed to new investors)	0.96	0.94	-0.02
GRS	Aegon ASI Global Absolute Return Strategies	0.91	0.87	-0.04
ACA	Aegon ASI Multi-Manager Cautious Managed Portfolio	1.53	1.48	-0.05
ACN	Aegon ASI Multi-Manager Constellation Portfolio	1.58	1.51	-0.07
BAS	Aegon Balanced Tracker (Annuity Target)	0.02	0.01	-0.01
BBB	Aegon Balanced Tracker (Flexible Target)	0.02	0.01	-0.01
CHE	Aegon BlackRock 30/70 Currency Hedged Global Equity Tracker	0.11	0.12	+0.01
BGG	Aegon BlackRock 60/40 Global Equity Tracker	0.01	0.02	+0.01
BCI	Aegon BlackRock Cash Tracker	0.13	0.19	+0.06
BCO	Aegon BlackRock Corporate Bond Tracker	0.02	0.01	-0.01
EQI	Aegon BlackRock Emerging Markets Equity Tracker	0.26	0.23	-0.02
BEU	Aegon BlackRock European Equity Tracker	0.01	0.02	+0.01
NIB	Aegon BNY Mellon International Bond	0.53	0.58	+0.05
XNS	Aegon BNY Mellon Multi-Asset Growth	0.35	0.42	+0.07
UKI	Aegon BNY Mellon UK Income	0.40	0.44	+0.04
FSQ	Aegon Fundsmith Equity	1.04	1.05	+0.01
AHA	Aegon Growth Tracker (Annuity Target)	0.02	0.01	-0.01
BAD	Aegon Growth Tracker (Cash Target)	0.02	0.01	-0.01
ASA	Aegon Growth Tracker (Flexible Target)	0.02	0.01	-0.01
AHI	Aegon High Income	0.57	0.60	+0.03
BDA	Aegon Interim Retirement (Ethical Target)	0.02	0.04	+0.02
XVA	Aegon Ninety One Asia Pacific Franchise	0.81	0.82	+0.01
XVC	Aegon Ninety One Cautious Managed	0.85	0.92	+0.07
AOZ	Aegon Workplace Default	0.02	0.01	-0.01
SPA	Asian Equity Select Portfolio	0.90	0.84	-0.06

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
BLN	Balanced Lifestyle	0.01	0.03	+0.02
BPA	Balanced Passive	0.02	0.01	-0.01
BPL	Balanced Passive Lifestyle	0.02	0.01	-0.01
CAU	Cautious Lifestyle	0.01	0.03	+0.02
CSR	Cautious Select Portfolio	0.50	0.51	+0.01
BET	Continental European Equity Tracker	0.02	0.01	-0.01
BOD	Corporate Bond Tracker	0.02	0.01	-0.01
DF	Distribution	0.01	0.03	+0.02
DYN	Dynamic Lifestyle	0.01	0.02	+0.01
BEM	Emerging Markets Equity Tracker	0.06	0.07	+0.01
ETH	Ethical	0.00	0.01	+0.01
ECC	Ethical Cautious	0.02	0.05	+0.03
ETL	Ethical Lifestyle	0.00	0.01	+0.01
BCQ	Ethical Managed (Flexible Target)	0.01	0.03	+0.02
EUR	European	0.01	0.02	+0.01
ETF	European Tactical	0.02	0.03	+0.01
XEB	External Balanced Collection	0.26	0.27	+0.01
GBL	Global	0.01	0.02	+0.01
ZGP	GPP Default	0.02	0.01	-0.01
GPC	Growth Core Portfolio	0.02	0.01	-0.01
GSR	Growth Select Portfolio	0.61	0.62	+0.01
FXH	High Yield Corporate Bond	0.04	0.06	+0.02
I-L	Index-Linked	0.00	0.01	+0.01
INT	International	0.01	0.02	+0.01
ISP	International Bond Select Portfolio	0.42	0.43	+0.01
JPN	Japan	0.01	0.03	+0.02
SPJ	Japanese Equity Select Portfolio	0.65	0.74	+0.09
MIX	Mixed	0.01	0.03	+0.02
OVE	Overseas Bond	0.02	0.07	+0.05
OCT	Overseas Corporate Bond Tracker	0.02	0.01	-0.01
OTF	Overseas Tactical	0.01	0.02	+0.01
PAC	Pacific	0.04	0.08	+0.04
BPT	Pacific Ex-Japan Equity Tracker	0.03	0.02	-0.01
PSP	Property Select Portfolio	0.76	0.75	-0.01
XDT	Scottish Equitable (ex-Insight DTR) BlackRock Diversified Dynamic Growth (Closed to new investors)	0.60	0.61	+0.01
IGN	Scottish Equitable Argonaut European Alpha	1.22	1.26	+0.04
BGD	Scottish Equitable Baillie Gifford Diversified Growth	0.68	0.64	-0.04
BGA	Scottish Equitable Baillie Gifford Global Alpha Growth	0.38	0.37	-0.01
XBX	Scottish Equitable Baillie Gifford International	0.38	0.37	-0.01

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
XMR	Scottish Equitable BlackRock Balanced Managed	0.28	0.27	-0.01
BCP	Scottish Equitable BlackRock Dynamic Diversified Growth	0.72	0.73	+0.01
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
EMD	Scottish Equitable Ethical Managed	0.01	0.03	+0.02
XFD	Scottish Equitable Fidelity Extra Income	0.79	0.80	+0.01
XFH	Scottish Equitable Fidelity Global Focus	0.93	0.94	+0.01
GEM	Scottish Equitable Janus Henderson Emerging Markets Opportunities	1.01	1.02	+0.01
GES	Scottish Equitable Janus Henderson European Selected Opportunities	0.95	0.94	-0.01
HSB	Scottish Equitable Janus Henderson Strategic Bond	0.58	0.59	+0.01
GUA	Scottish Equitable Janus Henderson Absolute Return	0.95	0.94	-0.01
HUG	Scottish Equitable Janus Henderson UK Gilt	0.40	0.42	+0.02
XJO	Scottish Equitable JPMorgan Global (ex-UK) Bond	0.53	0.52	-0.01
JES	Scottish Equitable Jupiter European Special Situations	1.02	0.99	-0.03
JJI	Scottish Equitable Jupiter Japan Income	0.99	0.97	-0.02
XUA	Scottish Equitable Lazard European Alpha	0.84	0.83	-0.01
LGR	Scottish Equitable Legal & General Growth	0.82	0.83	+0.01
LGP	Scottish Equitable Legal & General Pre-Retirement	0.08	0.07	-0.01
MUS	Scottish Equitable M&G UK Select	0.71	0.70	-0.01
XSG	Scottish Equitable Man Balanced Managed	0.25	0.27	+0.02
GJA	Scottish Equitable Man GLG Japan Core Alpha	0.75	0.90	+0.15
XOF	Scottish Equitable Omnis Managed Advanced (Closed to new investors)	0.48	0.47	-0.01
XOG	Scottish Equitable Omnis Managed Balanced (Closed to new investors)	0.46	0.45	-0.01
XOH	Scottish Equitable Omnis Managed Cautious (Closed to new investors)	0.47	0.46	-0.01
XOA	Scottish Equitable Omnis Multi-Manager Adventurous (Closed to new investors)	1.25	1.06	-0.19
XOB	Scottish Equitable Omnis Multi-Manager Balanced (Closed to new investors)	1.20	1.00	-0.20
XOC	Scottish Equitable Omnis Multi-Manager Cautious (Closed to new investors)	1.19	0.95	-0.24
SOM	Scottish Equitable Somerset Global Emerging Markets	0.94	0.93	-0.01
XAP	Scottish Equitable Stewart Investors Asia Pacific Leaders Sustainability	0.83	0.84	+0.01
TNE	Scottish Equitable Threadneedle European	0.66	0.67	+0.01

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Change (%)
XTG	Scottish Equitable Threadneedle Global Bond	0.63	0.64	+0.01
XTE	Scottish Equitable Threadneedle UK Property Trust	0.73	0.66	-0.07
XUB	Scottish Equitable UBS Balanced Managed	0.25	0.27	+0.02
XUK	Scottish Equitable UK Smaller Companies	0.55	0.58	+0.03
SDF	Select Distribution	0.36	0.37	+0.01
SRF	Select Reserve	0.08	0.09	+0.01
ZDF	Stakeholder Default	0.02	0.01	-0.01
EQU	UK Equity	0.00	0.01	+0.01
UKT	UK Equity Tactical	0.01	0.10	+0.09
FGT	UK Fixed Interest and Global Equity Tracker	0.01	0.02	+0.01
FGL	UK Fixed Interest and Global Equity Tracker Lifestyle	0.01	0.02	+0.01
FXG	UK Government Bond	0.00	0.01	+0.01
UKS	UK Smaller Companies	0.00	0.03	+0.03

Source: Aegon UK

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