



For customers

# Annual review of expenses

## Life funds

October 2022

The list below shows all insured life funds affected by the 2022 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.

\*This includes a standard 1% product charge, a fixed management fee and expenses that vary with the day-to-day costs of running the fund. Investors may pay a different product charge, in which case the Total Charge will be different.

**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 2022 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 2022 review of expenses. This excludes any product charge.

**Difference** – the difference after the 2022 review of expenses.

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Difference (%)
XET	Aegon AM Ethical Corporate Bond	0.43	0.42	-0.01
XSB	Aegon AM Sterling Corporate Bond	0.36	0.35	-0.01
XBO	Aegon AM Strategic Bond	0.54	0.53	-0.01
XOP	Aegon AM UK Opportunities	0.60	0.59	-0.01
XHI	Aegon BNY Mellon Global Income	0.55	0.54	-0.01
XNW	Aegon BNY Mellon Multi-Asset Balanced	0.30	0.34	+0.04
XNS	Aegon BNY Mellon Multi-Asset Growth	0.42	0.39	-0.03
XVC	Aegon Ninety One Global Income Opportunities	0.92	0.87	-0.05
ECC	Ethical Cautious	0.03	0.02	-0.01
EUR	European	0.04	0.02	-0.02
XEB	External Balanced Collection	0.27	0.30	+0.03
XES	External Stockmarket Collection	0.35	0.37	+0.02
FBC	Foreign Bond/Currency	0.03	0.05	+0.02
GBL	Global	0.04	0.02	-0.02
I-L	Index-Linked	0.01	0.00	-0.01
INT	International	0.04	0.02	-0.02
JPN	Japan	0.06	0.05	-0.01
MIX	Mixed	0.04	0.03	-0.01
PAC	Pacific	0.28	0.10	-0.18
XBG	Scottish Equitable Baillie Gifford Balanced Managed	0.27	0.28	+0.01
XBX	Scottish Equitable Baillie Gifford International	0.37	0.38	+0.01
XMR	Scottish Equitable BlackRock Balanced Managed	0.28	0.31	+0.03
XMU	Scottish Equitable BlackRock UK	0.92	0.90	-0.02
XBA	Scottish Equitable BlackRock UK Absolute Alpha	0.94	0.91	-0.03
XMQ	Scottish Equitable BlackRock UK Smaller Companies	0.93	0.90	-0.03
XMS	Scottish Equitable BlackRock UK Special Situations	0.92	0.90	-0.02
XME	Scottish Equitable BlackRock US Dynamic	0.90	0.89	-0.01
XEA	Scottish Equitable Fidelity Asia	1.19	1.18	-0.01
XFE	Scottish Equitable Fidelity European	0.97	0.96	-0.01
XGH	Scottish Equitable Janus Henderson Cautious Managed	0.69	0.73	+0.04
XGU	Scottish Equitable Janus Henderson US Growth	0.94	0.98	+0.04
XEJ	Scottish Equitable JPMorgan Europe Dynamic ex-UK	0.90	0.83	-0.07
XJP	Scottish Equitable JPMorgan Natural Resources	0.90	0.80	-0.10
XLB	Scottish Equitable Lazard Balanced Managed	0.41	0.50	+0.09
XLE	Scottish Equitable Lazard Emerging Markets	0.83	0.84	+0.01

Mnemonic (fund identifier)	Fund name	Old total (AMC plus additional expenses) (%)	New total (AMC plus additional expenses) (%)	Difference (%)
ESC	Scottish Equitable Lazard European Smaller Companies	0.46	0.50	+0.04
XLS	Scottish Equitable Lazard Managed Equity	0.35	0.42	+0.07
XLA	Scottish Equitable Lazard UK Alpha	0.66	0.70	+0.04
XSG	Scottish Equitable Man Balanced Managed	0.28	0.27	-0.01
XSS	Scottish Equitable Man Stockmarket Managed	0.36	0.35	-0.01
XUB	Scottish Equitable UBS Balanced Managed	0.28	0.34	+0.06
XLU	Scottish Equitable UBS US Equity	0.45	0.54	+0.09
SDF	Select Distribution	0.37	0.38	+0.01
SRF	Select Reserve	0.09	0.08	-0.01
ECE	Socially Responsible Equity	0.54	0.48	-0.06
EQU	UK Equity	0.01	0.00	-0.01
FXG	UK Government Bond	0.01	0.00	-0.01
UBC	Universal Balanced Collection	0.01	0.02	+0.01

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. © 2022 Aegon UK plc