

Zurich Pensions

Fund charges and expenses

This document lists which funds are available on your ex-Allied Dunbar pension plan and the fund expenses that apply. Please read this document with your illustration (if you have one).

These fund charges are applicable to Zurich Pensions.

These pensions were sold through Allied Dunbar and are now closed to new investors. Over time we will look to refresh the fund range by adding new funds, closing or merging funds.

Zurich currently takes a yearly management charge and details of this charge is set out in your plan literature. The 'Fund expense' column shows additional expenses and fees associated with managing the fund. They are based on what each fund's charges and expenses have been in the past – they're not fixed and could be more or less than this. Some funds have an extra yearly charge which is reflected in the unit price.

To find out which funds are available under your product you will need your plan number. The product code forms part of your plan number. For more information about the funds and their objectives you can find the Zurich pensions fund factsheets by going to zurich.co.uk/mystatement and clicking on the 'Go to FundTracker' link in the pensions section of the page. If you wish to change your fund choice for future payments or switch your existing investments to a new fund(s), you can get a copy of the switch form from your financial adviser or from us.

Product codes

Fund name	AK	CK	CKA	BC	BD	BE	BG	BH	DK	DL	VA	VB	PB	RPE	RPP	RPF	RPX	Fund expense %	Extra yearly charge %
Columbia Threadneedle funds																			
Zurich American Equity AP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.15	0.00
Zurich American Select AP				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.15	0.00
Zurich Balanced Managed AP														✓	✓	✓		0.06	0.00
Zurich Cautious Managed AP														✓	✓	✓		0.11	0.00
Zurich Defensive AP ¹				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.16	0.00
Zurich Managed Bond AP														✓	✓	✓		0.16	0.00
Zurich Defensive Equity & Bond AP ²				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.16	0.00
Zurich Managed Bond Focused AP														✓	✓	✓		0.16	0.00
Zurich Equity & Bond AP ³				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.15	0.00
Managed Equity & Bond AP														✓	✓	✓		0.15	0.00
Zurich Equity AP	✓	✓	✓		✓													0.15	0.00
Zurich Equity AP				✓		✓	✓	✓	✓	✓	✓	✓	✓					0.15	0.00
Zurich European AP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.16	0.00
Zurich European Equity 2000 AP														✓	✓	✓		0.06	0.00
Zurich European Select AP														✓	✓	✓		0.06	0.00
Zurich Far East AP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.32	0.00
Zurich Far East Equity 2000 AP														✓	✓	✓		0.34	0.00
Zurich Fixed Interest AP														✓	✓	✓		0.01	0.00
Zurich Fixed Interest Deposit AP	✓	✓	✓	✓	✓													0.09	0.00
Zurich Fixed Interest Deposit AP						✓	✓	✓	✓	✓	✓	✓	✓					0.09	0.00
Zurich Gilt AP														✓	✓	✓		0.17	0.00
Zurich Gilt & Fixed Interest AP																	✓	0.10	0.00
Zurich Gilt Edged AP	✓	✓	✓		✓													0.08	0.00
Zurich Gilt Edged AP				✓		✓	✓	✓	✓	✓	✓	✓	✓					0.08	0.00
Zurich Global Bond AP														✓	✓	✓		0.06	0.00
Zurich Global Equity & Bond AP ⁴				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.16	0.00
Zurich Managed Equity Focused AP														✓	✓	✓		0.16	0.00
Zurich Global Equity AP ⁵				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.16	0.00
Zurich Managed Equity AP														✓	✓	✓		0.16	0.00
Zurich Global Equity AP	✓	✓	✓	✓	✓													0.17	0.00
Zurich Managed AP						✓	✓	✓	✓	✓	✓	✓	✓					0.17	0.00
Zurich North American Equity AP														✓	✓	✓		0.05	0.00
Zurich Property AP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.43	0.00
Zurich UK Corporate Bond AP														✓	✓	✓		0.06	0.00
Zurich UK Equity AP														✓	✓	✓	✓	0.05	0.00
Other funds																			
Zurich 7IM AAP Adventurous AP #				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.18	0.65
Zurich 7IM AAP Balanced AP #				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.17	0.65
Zurich 7IM AAP Moderately Adventurous AP #				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.16	0.65
Zurich 7IM AAP Moderately Cautious AP #				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.19	0.65
Zurich 7IM Adventurous AP #				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.64	0.50
Zurich 7IM Balanced AP #				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.44	0.50
Zurich 7IM Moderately Adventurous AP #				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.52	0.50
Zurich 7IM Moderately Cautious AP #				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.39	0.50
Zurich Allianz Emerging Markets AP														✓	✓	✓		0.25	0.85
Zurich Allianz BRIC Stars AP ⁷				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.25	0.85
Zurich Aegon Ethical Equity AP														✓	✓	✓		0.04	0.75
Zurich Baring Equity AP *	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.21	0.75
Zurich Baring European AP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.13	1.00
Zurich Baring Far East AP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.27	1.15

Product codes

Fund name	AK	CK	CKA	BC	BD	BE	BG	BH	DK	DL	VA	VB	PB	RPE	RPP	RPF	RPX	Fund expense %	Extra yearly charge %	
Zurich BlackRock Balanced Growth Portfolio AP															✓	✓	✓		0.22	0.50
Zurich BlackRock Gold & General AP				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.17	0.88
Zurich BlackRock UK Corporate Bond AP															✓	✓	✓		0.03	0.15
Zurich BlackRock UK Equity Index AP															✓	✓	✓		0.02	0.20
Zurich Deutsche Managed Sterling AP				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.00	0.10
Zurich Fidelity American Special Situations AP															✓	✓	✓		0.20	0.90
Zurich Fidelity Managed 2000 AP														✓	✓	✓	✓		0.45	0.99
Zurich First State Asia Pacific Leaders AP ⁸				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.04	0.75
Zurich Man GLG Japan CoreAlpha AP				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						0.15	0.75
Zurich Man GLG Japan CoreAlpha AP														✓	✓	✓			0.15	0.85
Zurich Henderson European Selected Opportunities AP				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.20	0.75
Zurich Henderson Global Sustainable Equity AP															✓	✓	✓		0.20	0.75
Zurich Henderson Preference and Bond AP															✓	✓	✓		0.16	0.57
Zurich Henderson Strategic Bond AP				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.16	0.57
Zurich HSBC Equity AP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						0.15	0.75
Zurich HSBC European AP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						0.16	0.75
Zurich HSBC Far East AP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						0.14	0.57
Zurich HSBC Gilt & Fixed Interest AP															✓	✓	✓		0.16	0.50
Zurich HSBC UK Growth & Income AP															✓	✓	✓		0.14	0.75
Zurich HSBC US Equity AP	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						0.03	0.14
Zurich Invesco Perpetual Corporate Bond AP				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.16	0.65
Zurich Invesco Perpetual Income AP				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.16	0.70
Zurich JPM Global (ex UK) Bond AP															✓	✓	✓		0.18	0.38
Zurich JPM Global AP															✓	✓	✓		0.18	0.75
Zurich JPM Natural Resources AP				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.18	0.75
Zurich JPM Sterling Corporate Bond AP															✓	✓	✓		0.18	0.50
Zurich JPM UK Dynamic AP															✓	✓	✓		0.18	0.75
Zurich Kames Ethical Equity AP				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.04	0.75
Zurich M&G Corporate Bond AP				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.15	0.50
Zurich M&G Gilt & Fixed Income AP ⁹				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						0.16	0.60
Zurich M&G Gilt & Fixed Interest Income AP															✓	✓	✓		0.16	0.60
Zurich M&G Global Basics AP *				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓						0.17	0.72
Zurich M&G Global Themes AP															✓	✓	✓		0.17	0.72
Zurich M&G Recovery AP *				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.14	0.72
Zurich Newton Managed AP															✓	✓	✓		0.11	0.50
Zurich Omnis Managed Adventurous AP [†]															✓	✓	✓		0.16	0.75
Zurich Omnis Managed Balanced AP [†]															✓	✓	✓		0.12	0.75
Zurich Omnis Managed Cautious AP [†]															✓	✓	✓		0.14	0.75
Zurich Omnis Multi-Manager Adventurous AP [†]															✓	✓	✓		0.71	0.75
Zurich Omnis Multi-Manager Balanced AP [†]															✓	✓	✓		0.66	0.75
Zurich Omnis Multi-Manager Cautious AP [†]															✓	✓	✓		0.50	0.75
Zurich Omnis Multi-Manager Distribution AP [†]															✓	✓	✓		0.54	0.75
Zurich Schroder Gilt and Fixed Interest AP *															✓	✓	✓		0.08	0.45
Zurich Schroder Managed Balanced AP														✓	✓	✓	✓		0.11	0.50
Zurich Schroder Tokyo AP															✓	✓	✓		0.17	0.75
Zurich Schroder UK Alpha Plus AP				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		0.17	0.75
Zurich Schroder UK Smaller Companies AP															✓	✓	✓		0.16	0.75
Multimanaged funds																				
Zurich Multimanager Defensive Equity & Bond AP [^]															✓	✓	✓		0.89	0.00
Zurich Multimanager Equity & Bond AP [^]															✓	✓	✓		0.99	0.00
Zurich Multimanager Global Equity & Bond AP [^]															✓	✓	✓		1.06	0.00
Zurich Multimanager Global Equity AP [^]															✓	✓	✓		1.13	0.00

Product codes

Fund name	AK	CK	CKA	BC	BD	BE	BG	BH	DK	DL	VA	VB	PB	RPE	RPP	RPF	RPX	Fund expense %	Extra yearly charge %
Zurich Retirement Funds																			
Zurich Target Lump Sum Fund 2017 AP **				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.18	0.00
Zurich Target Lump Sum Fund 2017 3/8 AP **				✓														0.18	0.00
Zurich Target Lump Sum Fund 2020 AP **				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.19	0.00
Zurich Target Lump Sum Fund 2020 3/8 AP **				✓														0.19	0.00
Zurich Target Lump Sum Fund 2023 AP **				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.26	0.00
Zurich Target Lump Sum Fund 2023 3/8 AP **				✓														0.26	0.00
Zurich Target Lump Sum Fund 2026 AP **				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.28	0.00
Zurich Target Lump Sum Fund 2026 3/8 AP **				✓														0.28	0.00
Zurich Target Annuity Fund 2017 AP **				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.19	0.00
Zurich Target Annuity Fund 2017 3/8 AP **				✓														0.19	0.00
Zurich Target Annuity Fund 2020 AP **				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.19	0.00
Zurich Target Annuity Fund 2020 3/8 AP **				✓														0.19	0.00
Zurich Target Annuity Fund 2023 AP **				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.26	0.00
Zurich Target Annuity Fund 2023 3/8 AP **				✓														0.26	0.00
Zurich Target Annuity Fund 2026 AP **				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.27	0.00
Zurich Target Annuity Fund 2026 3/8 AP **				✓														0.27	0.00
Zurich Target Drawdown Fund 2017 AP **				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.45	0.00
Zurich Target Drawdown Fund 2017 3/8 AP **				✓														0.45	0.00
Zurich Target Drawdown Fund 2020 AP **				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.30	0.00
Zurich Target Drawdown Fund 2020 3/8 AP **				✓														0.30	0.00
Zurich Target Drawdown Fund 2023 AP **				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.27	0.00
Zurich Target Drawdown Fund 2023 3/8 AP **				✓														0.27	0.00
Zurich Target Drawdown Fund 2026 AP **				✓	✓	✓	✓	✓	✓	✓	✓	✓	✓					0.27	0.00
Zurich Target Drawdown Fund 2026 3/8 AP **				✓														0.27	0.00

- * This fund is closed to new investment. However, if you are making a payment into the fund by direct debit then this can continue.
- # For investments into 7IM AAP funds before 1 January 2013, 7IM may make additional payments, based on the value of the holdings into these funds, to certain financial adviser firms. Any additional payments will be paid from 7IM's management charge and are included in the fund charges disclosed to you. Your adviser will have informed you if this arrangement applies to your investment.
- ^ Zurich Assurance Ltd, taking into account advice from 7IM, decides which funds this fund invests in. The cost of this advice is included in the fund charges disclosed to you and is not an additional charge.
- † Omnis Investments Ltd is partly owned by the Openwork Group (which is part of the Zurich Group). The Openwork Group includes Openwork Limited, a network of financial advisers. Both Openwork and Zurich may benefit financially from investments in Omnis funds.
- ** Zurich Retirement Funds target a particular retirement date range of three years. The year specified in the fund name is the middle year. For example: 'Zurich Target Lump Sum Fund 2023 AP' might be suitable for you if you want to take your plan as cash and you're aiming to retire between January 2022 and December 2024. Please visit [zurich.co.uk/targetretirementfunds](https://www.zurich.co.uk/targetretirementfunds) for more information about the funds, the assets they invest in and how they change over time.

The underlying funds that these funds invest in have changed their names:

- 1 Threadneedle Defensive to Threadneedle Managed Bond
- 2 Threadneedle Defensive Equity & Bond to Threadneedle Managed Bond Focused
- 3 Threadneedle Equity & Bond to Threadneedle Managed Equity & Bond
- 4 Threadneedle Global Equity & Bond to Threadneedle Managed Equity Focused
- 5 Threadneedle Global Equity to Threadneedle Managed Equity
- 6 Aegon Ethical Equity to Kames Ethical Equity
- 7 Allianz BRIC Stars to Allianz Emerging Markets Equity
- 8 First State Asia Pacific Leaders to Stewart Investors Asia Pacific Leaders
- 9 M&G Gilt & Fixed Income to M&G Gilt & Fixed Interest Income

We'll update the Zurich fund names in our literature and policy systems at the next opportunity.

Things you need to know

We provide the plan and make investment funds available to plan members. However, we are not a fund manager and we are not responsible for investing your money or for the underlying fund management. Instead, we delegate this responsibility to a number of specialist fund managers.

All investment funds carry an element of risk – stock markets can change quickly – the success of individual companies can reverse dramatically. Below we outline some of key relevant generic risks which may affect your investment:

- Over time, a fund that invests mostly in shares is likely to offer greater potential for higher returns than a fund investing in cash deposits, but with it comes greater fluctuations in value. A fund with a high proportion of fixed-interest securities is more likely to produce lower returns with more stability.
- Certain funds, typically investing in fixed-interest securities, tend to be more suited for a shorter-term investment or as part of a personalised portfolio designed to achieve an overall balance of risk and potential return. Investing solely in these funds for the longer term may result in a lower return than a bank or building society savings account.
- Some funds make use of derivatives to achieve an overall risk profile. A derivative is an asset issued by financial institutions and its value is usually linked to another asset or index. When the derivative matures, the financial institution pays out an agreed value. Ultimately, though, if the financial institution is not able to meet its obligations, the derivative may be worthless and the fund's value will reduce as a result.
- If you invest in a fund that is part of an Open Ended Investment Company (OEIC) or Investment Company with Variable Capital (ICVC), in the exceptional event of another fund within that structure being unable to meet its liabilities, those liabilities may be allocated to the fund you are invested in, reducing its value.
- The rate of income on fixed-interest securities such as corporate bonds and governments bonds won't increase in line with inflation unless they are index-linked. So, over time, the real value of the income they produce is likely to fall. The value of these investments is affected by interest rate changes and is likely to fall if long-term interest rates rise.
- Specific risks that may adversely affect the value of investments within a fund include exchange rate fluctuations and dealing in relatively less mature markets, such as Eastern Europe, some areas of the Far East, central and South America.
- If you choose a fund that invests in overseas assets, changes in exchange rates between currencies may also cause the value of your investment to fall or rise.
- Funds which specialise or concentrate their investment in specific regions, sectors (such as smaller companies or emerging markets) or in a smaller number of shares can result in greater fluctuations in value. Funds that invest in a wider range of sectors or shares are likely to carry less risk.
- Property funds are normally valued by taking into account the views of an independent valuer, general market conditions for commercial property, and the value received for recent property sales. At times the value of your investments in these funds could fall quite sharply. In more uncertain market conditions we may need to delay your transaction in these funds by up to 12 months. We will do this if we (or the fund manager) believe it is necessary to sell properties before carrying out your transaction.
- High yield bond funds tend to invest in high yielding corporate bonds, which are generally higher risk investments than government bonds or lower yielding corporate bonds.
- Funds that specialise in gold-mining shares tend not to follow stock market movements.
- Funds investing in the shares of smaller companies, in a concentrated portfolio of shares, or in a less mature market (such as Eastern Europe, some areas of the Far East, Central and South America) carry more investment risk.
- In some less developed stock markets there are risks from political, economic and markets factors which could cause a large increase in currency and fund price risk.
- Some fund managers may take their yearly management charge from capital rather than income. This results in a higher income but lower capital growth.

We've based this information on our current understanding of law and practice. We make every effort to ensure this information is helpful, accurate and correct, but it may change or may not apply to your personal circumstances.

Before taking any action you should always check with your adviser, as we cannot accept responsibility for any action taken based on this information alone.

Zurich Assurance Ltd

Registered in England and Wales under company number 02456671.
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We may record or monitor calls to improve our service.

