

ADMINISTRATION CHARGES AND TRANSACTION COSTS FOR 2024

EX EMPLOYEES OF BROWN BUTLIN GROUP PERSONAL PENSION PLAN

This document sets out the costs and charges relevant to your plan in 2024. The first section sets out the costs and charges of the funds that are available for you to invest in. The later sections give some illustrative examples showing the cumulative effect over time of costs and charges on the value of a pension pot.

Costs and Charges

The following costs and charges may apply to your plan:

- **Fund expenses** are the cost of the day to day activities of managing each fund. The figures shown are based on what the fund expenses have been in the past – they may vary over time and may be more or less than this in future. These costs are reflected in the daily unit price.
- **Annual Management Charge (AMC)** are additional charges taken by Fund Managers for running some funds. The figures shown are based on what the charges have been in 2024 - they may vary over time and may be more or less than this in future. These charges are reflected in the daily unit price.
- **Fund Based Charges** are charges taken by Zurich for running your plan. The charges are applied by reducing the number of units in your plan each month. Due to practical system limitations we may collect a lower amount in some circumstances than the figures stated here.
- **Transaction Costs** are the costs incurred as a result of the buying, selling, lending or borrowing of investments. The figures shown are based on what transaction costs have been in 2024 – they may vary over time and may be more or less than this in future. These costs are reflected in the daily unit price.

The table below shows the costs and charges for all the funds that are available for you to invest in. The funds that any members are invested in are marked with an asterisk (*):

Fund	Fund Expenses % (per year)	AMC% (per year)	Fund Based Charge% (per year)	Transaction Costs % (per year)	Total Fund Cost % (per year)
Adventurous Managed EP	0.08%	0.00%	0.85%	0.32%	1.25%
American 2 EP*	0.06%	0.00%	0.85%	0.23%	1.14%
American Select EP	0.06%	0.00%	0.85%	0.32%	1.23%
American Smaller Companies EP	0.06%	0.00%	0.85%	1.33%	2.24%
Aquila UK Equity Index EP	0.01%	0.00%	0.70%	0.03%	0.74%
Asia Pacific 2 EP	0.08%	0.00%	0.85%	0.30%	1.23%
AXA Framlington Global Thematic EP	0.06%	0.50%	0.85%	0.18%	1.59%
Balanced Managed EP	0.08%	0.00%	0.85%	0.30%	1.23%
BlackRock Balanced Growth Portfolio EP	0.08%	0.50%	0.85%	0.46%	1.89%
Cautious Managed EP	0.07%	0.00%	0.85%	0.18%	1.10%
Equity Managed 2 EP	0.17%	0.00%	0.72%	0.17%	1.06%
European 2 EP*	0.06%	0.00%	0.85%	0.54%	1.45%
European Select EP	0.05%	0.00%	0.85%	0.26%	1.16%

Fund	Fund Expenses % (per year)	AMC% (per year)	Fund Based Charge% (per year)	Transaction Costs % (per year)	Total Fund Cost % (per year)
European Smaller Companies EP	0.07%	0.00%	0.85%	0.17%	1.09%
Far East & Japan EP*	0.24%	0.00%	0.64%	0.37%	1.25%
Fidelity Open World EP	0.66%	0.65%	0.85%	0.07%	2.23%
Foreign & Colonial Managed EP	0.80%	0.33%	0.85%	0.37%	2.35%
Global Bond EP	0.06%	0.00%	0.85%	0.02%	0.93%
Global Select 2 EP	0.07%	0.00%	0.85%	0.23%	1.15%
Japan 2 EP	0.06%	0.00%	0.85%	0.17%	1.08%
Latin America EP	0.09%	0.00%	0.85%	0.13%	1.07%
Long Dated Gilt 2 EP*	0.16%	0.00%	0.72%	0.00%	0.88%
Managed 2 EP	0.19%	0.00%	0.69%	0.11%	0.99%
Managed Equity Income EP	0.12%	0.00%	0.85%	0.22%	1.19%
Money Market ZP	0.07%	0.10%	0.59%	0.01%	0.77%
Property 2 EP*	0.54%	0.00%	0.43%	0.15%	1.12%
Schroder Managed Balanced EP	0.00%	0.59%	0.85%	0.28%	1.72%
Secure 2 EP*	0.07%	0.00%	0.78%	0.01%	0.86%
Sterling Bond EP	0.08%	0.00%	0.85%	0.00%	0.93%
Sterling Corporate Bond EP	0.06%	0.00%	0.85%	0.00%	0.91%
UK EP	0.05%	0.00%	0.85%	0.46%	1.36%
UK Equity 2 EP*	0.20%	0.00%	0.70%	0.42%	1.32%
UK Equity Income EP	0.06%	0.00%	0.85%	0.35%	1.26%
UK Growth & Income EP	0.07%	0.00%	0.85%	0.14%	1.06%
UK Monthly Income EP	0.13%	0.00%	0.85%	0.21%	1.19%
UK Fixed Interest 2 EP*	0.14%	0.00%	0.71%	0.01%	0.86%
UK Smaller Companies EP	0.07%	0.00%	0.85%	0.24%	1.16%
With-Profits EP*†	0.00%	0.00%	0.85%	0.06%	0.91%

†These funds are not available for new investments.

Illustrative Examples for Funds Members are Invested In

The illustrative examples below show the cumulative effect of costs and charges on the value of the pension pot for a specimen member with an existing pension pot of £10,000. The tables show illustrations for the funds currently invested in by any members of the scheme. The tables show projected pot values in today's prices after allowing for inflation, before and after charges and costs are deducted.

Projected pension pot in today's money (£)						
Fund choice						
	American 2 EP		European 2 EP		Far East & Japan EP	
Years	Before charges + costs deducted	After all charges + costs deducted	Before charges + costs deducted	After all charges + costs deducted	Before charges + costs deducted	After all charges + costs deducted
1	10,300	10,200	10,400	10,300	10,300	10,200
3	11,100	10,700	11,500	11,000	11,100	10,700
5	11,900	11,200	12,700	11,800	12,000	11,300
10	14,200	12,700	16,100	13,900	14,400	12,700
15	17,000	14,400	20,500	16,500	17,400	14,400
20	20,400	16,200	26,100	19,500	20,900	16,300
25	24,400	18,300	33,200	23,100	25,200	18,400
30	29,200	20,700	42,200	27,300	30,300	20,800
35	34,900	23,400	53,600	32,200	36,500	23,600
40	41,700	26,400	68,200	38,100	44,000	26,700

Projected pension pot in today's money (£)						
Fund choice						
	Long Dated Gilt 2 EP		Property 2 EP		Secure 2 EP	
Years	Before charges + costs deducted	After all charges + costs deducted	Before charges + costs deducted	After all charges + costs deducted	Before charges + costs deducted	After all charges + costs deducted
1	10,400	10,300	10,100	10,000	9,950	9,860
3	11,300	11,000	10,400	10,100	9,850	9,600
5	12,300	11,800	10,800	10,200	9,760	9,350
10	15,300	14,000	11,700	10,400	9,530	8,740
15	19,000	16,600	12,700	10,700	9,300	8,170
20	23,600	19,800	13,700	10,900	9,080	7,640
25	29,200	23,400	14,900	11,200	8,870	7,150
30	36,200	27,800	16,100	11,500	8,660	6,690
35	44,900	33,000	17,400	11,800	8,450	6,250
40	55,700	39,200	18,900	12,000	8,250	5,850

Projected pension pot in today's money (£)						
Fund choice						
	UK Equity 2 EP		UK Fixed Interest 2 EP		With-Profits EP	
Years	Before charges + costs deducted	After all charges + costs deducted	Before charges + costs deducted	After all charges + costs deducted	Before charges + costs deducted	After all charges + costs deducted
1	10,400	10,300	10,100	10,000	10,100	10,000
3	11,500	11,000	10,400	10,100	10,400	10,100
5	12,600	11,800	10,700	10,300	10,700	10,300
10	15,900	14,000	11,500	10,600	11,600	10,600
15	20,200	16,500	12,400	10,900	12,500	10,900
20	25,500	19,600	13,300	11,200	13,500	11,200
25	32,200	23,200	14,400	11,600	14,500	11,600
30	40,800	27,400	15,500	11,900	15,700	11,900
35	51,500	32,500	16,600	12,300	16,900	12,300
40	65,200	38,400	17,900	12,700	18,200	12,700

Notes

1. Projected pension pot values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
2. The selected retirement age is assumed to be 65.
3. It is assumed no further contributions are paid.
4. Inflation is assumed to be 2.5% each year.
5. Values shown are estimates and are not guaranteed.
6. The charges assumed are as shown in the Costs and Charges section above.
7. The projected growth rate for each fund is as follows:
 - American 2 EP: 3.6% above inflation.
 - European 2 EP: 4.9% above inflation.
 - Far East & Japan EP: 3.7% above inflation.
 - Long Dated Gilt 2 EP: 4.3% above inflation.
 - Property 2 EP: 1.6% above inflation.
 - Secure 2 EP: 0.5% below inflation.
 - UK Equity 2 EP: 4.8% above inflation.
 - UK Fixed Interest 2 EP: 1.4% above inflation
 - With-Profits EP: 1.5% above inflation.

Illustrative Examples for Other Funds

The illustrative examples below show the cumulative effect of costs and charges on the value of the pension pot for a specimen member with an existing pension pot of £10,000 who has chosen to invest in other available funds. The table shows projected pot values in today's prices after allowing for inflation, before and after charges and costs are deducted. We have shown illustrations for a representative sample of three funds:

- Aquila UK Equity Index EP is the equity fund with the lowest costs and charges.
- Foreign & Colonial Managed EP is the equity fund with the highest costs and charges.
- Money Market ZP is the fund with the lowest costs and charges.

Projected pension pot in today's money (£)						
Fund choice						
	Aquila UK Equity Index EP		Foreign & Colonial Managed EP		Money Market ZP	
Years	Before charges + costs deducted	After all charges + costs deducted	Before charges + costs deducted	After all charges + costs deducted	Before charges + costs deducted	After all charges + costs deducted
1	10,400	10,300	10,400	10,200	9,950	9,870
3	11,300	11,100	11,400	10,700	9,850	9,630
5	12,400	11,900	12,600	11,200	9,760	9,390
10	15,400	14,300	15,900	12,500	9,530	8,820
15	19,100	17,100	20,000	14,000	9,300	8,290
20	23,700	20,400	25,300	15,800	9,080	7,780
25	29,400	24,500	31,900	17,700	8,870	7,310
30	36,500	29,300	40,200	19,800	8,660	6,870
35	45,400	35,000	50,700	22,200	8,450	6,450
40	56,300	41,900	64,000	24,900	8,250	6,060

Notes

1. Projected pension pot values are shown in today's terms and do not need to be reduced further for the effect of future inflation.
2. The selected retirement age is assumed to be 65.
3. It is assumed no further contributions are paid.
4. Inflation is assumed to be 2.5% each year.
5. Values shown are estimates and are not guaranteed.
6. The charges assumed are as shown in the Costs and Charges section above.
7. The projected growth rate for each fund is as follows:
 - Aquila UK Equity Index EP: 4.4% above inflation.
 - Foreign & Colonial Managed EP: 4.7% above inflation.
 - Money Market ZP: 0.5% below inflation.