

One Retirement

Pre-retirement pension fund illustration

Your reference: P2316321

Your illustration prepared on 25 May 2023

The Financial Conduct Authority (FCA) is a financial services regulator. It requires us, Aegon, to give you this important information to help you to decide whether our One Retirement is right for you.

You should read this document carefully so that you understand what you're buying, and then keep it safe for future reference.

This illustration is to give you an idea of what you might get back from your product over the coming years. The projected amounts that are shown have been based on standard assumptions. They're not guaranteed but give you an indication of how this product might perform if growth is achieved at the growth rates shown.

In some cases we may show the basic rate that applies to England and Northern Ireland, even if a different rate applies to you. This is because we use this rate as a default until HM Revenue & Customs (HMRC) tells us where you are resident in the UK for tax purposes.

Your personal details

Name	Profile Pensions
Gender	Male
Date of birth	01/01/1973
Age	50
Tax rate	20%

Your intermediary's details

Name	Profile Financial
Financial Conduct Authority (FCA) number	596398
Firm	Profile Financial Solutions Limited

Your product details

Product start date	25/05/2023
Illustrative annuity purchase date	01/01/2038

In this illustration we have assumed that you will buy a lifetime annuity with all your remaining pension fund using the annuity purchase date above. Under this product you can choose to buy an open market annuity at any time from your 55th birthday. Your intermediary, if you have one, will be able to give you further information on all of your retirement options.

Your contributions

Start date	Payment type	Amount	Frequency	Escalation
25/05/2023	Transfer	£10,000.00	Single payment	n/a

Standard Lifetime Allowance

The Standard Lifetime Allowance is the maximum amount that you can normally use to fund pension payments, without incurring additional tax charges; this is currently £1,073,100. The Standard Lifetime Allowance will generally apply unless you have protected or enhanced lifetime allowance.

Your selected investment fund(s)

Investment name	Investment percentage	Low growth	Mid growth	High growth
HSBC FTSE All World Index C Acc	48.00%	-0.14%	2.80%	5.75%
L&G All Stocks Index Linked Gilt Index Trust C Acc	29.50%	-3.74%	-0.79%	2.15%
iShares UK Equity Index (UK) D Acc	17.75%	-0.08%	2.86%	5.80%
Cash	0.25%	-4.22%	-1.27%	1.67%
Vanguard UK Investment Grade Bond Index Acc GBP	4.50%	-3.22%	-0.27%	2.67%

The growth rates shown above are the rates at which the investments have been projected in the section titled **'What might your benefits be at the illustrative annuity purchase date?'**. When the growth rate we've used is less than inflation, this produces a negative effective growth rate. This shows how over time inflation reduces the buying power of your fund.

Annuity assumptions

The following assumptions have been made about your annuity:

- For the purposes of this illustration, your open market option annuity will commence on 01/01/2038. However, you may elect to take your annuity either earlier or later subject to you being aged 55 or over.
- Your annuity will be paid at the beginning of each month.
- Your annuity will be paid throughout the rest of your life.
- Your annuity payments will stay at the same level once payment starts.
- We've assumed that your dependant is 3 years younger than you.

What might your benefits be at the illustrative annuity purchase date?

In this illustration, we've adjusted figures to account for inflation. Inflation is the rise in costs of goods and services over time.

The table below shows what your fund might be and the annuity that you could buy with that fund in 'today's money'. We show figures using 'today's money' because inflation reduces how much you can buy in future. Think about how much £500 could buy 20 years ago and then think about what it can buy you today. The same will be true in the future.

	Low growth	Mid growth	High growth
Fund	£7,480	£11,400	£17,300
Full annuity	£312	£619	£1,170
PCLS	£1,870	£2,870	£4,340
Residual Annuity	£234	£464	£878

Inflation reduces the buying power of all savings and investments products but not all illustrations take it into account. So, be careful when comparing products and check whether they do take inflation into account.

PCLS(pension commencement lump sum), this is the amount of money you can take as a tax-free lump sum when you come to take benefits. The maximum amount you can normally take tax-free is 25% of your fund. However, you may be entitled to more or less than this. For example, if you have a protected pension commencement lump sum.

What are the charges?

The charges associated with this illustration are set out below in the following sections.

The use of 'intermediary' can mean either your adviser or your intermediary, as relevant to you.

For the purposes of this illustration we've assumed that the charges:

- are taken proportionately across all investments in this product; and
- will be deducted from your SIPP. The actual charges will be deducted in accordance with the option you selected on your application, so may be deducted proportionately from other products that you have.

Where charges are expressed as a percentage, the amount will vary as your product value changes over time.

The section '**How the charges can affect your product**' shows the possible effect of product, investment and intermediary charges on the way your product grows, along with the possible effect when all charges are taken.

Product charges

These are charges we take for setting up and managing the investments for your product on the platform for your intermediary:

Annual Charge					Using the charging bands from the table that apply to your funds, we'll calculate an annual charge. How much you pay will vary depending on the value of your overall assets. Based on this illustration this could be £11 in the first year.
		Below	£30,000	0.12%	
Between	£30,000	and	£50,000	0.12%	
Between	£50,000	and	£100,000	0.12%	
Between	£100,000	and	£250,000	0.12%	
Between	£250,000	and	£500,000	0.00%	
Between	£500,000	and	£750,000	0.00%	
Between	£750,000	and	£1,000,000	0.00%	
		Above	£1,000,000	0.00%	

Your intermediary's charges

The charges you've agreed to pay from your product to your intermediary are shown below.

	If this charge is a monetary amount, it's stated as a yearly fixed charge. If this charge is a percentage, it's calculated as a yearly percentage of your funds. This charge is deducted proportionately every month. For any charges in this section that are on a % basis the charge will increase as the fund value increases.
Ongoing Adviser Charge	0.60% For example, assuming your investments grow at the mid growth rate, this could be; £56 in the first year of this illustration £68 in the fifth year of this illustration £79 in the tenth year of this illustration These amounts are shown in "today's money" to show you how much these payments would be in today's terms.

Investment charges

For managing your selected investments and these charges are taken from the relevant investments:

HSBC FTSE All World Index C Acc		
Other Charges	0.03%	Individual funds may have additional annual charges not included within the annual management charge.
Annual Management Charge (AMC)	0.10%	The fund manager will charge you 0.10% each year to manage the fund.
Initial Charge	0.00%	The fund manager will charge you 0.00% as an initial charge. This could be £0.
AMC Rebate	0.00%	The fund manager will rebate 0.00% of the AMC each year.

L&G All Stocks Index Linked Gilt Index Trust C Acc		
Initial Charge	0.00%	The fund manager will charge you 0.00% as an initial charge. This could be £0.
Annual Management Charge (AMC)	0.08%	The fund manager will charge you 0.08% each year to manage the fund.
Other Charges	0.00%	Individual funds may have additional annual charges not included within the annual management charge.
AMC Rebate	0.00%	The fund manager in agreement with Aegon will rebate 0.00% of the AMC each year.

iShares UK Equity Index (UK) D Acc		
Other Charges	0.01%	Individual funds may have additional annual charges not included within the annual management charge.
Annual Management Charge (AMC)	0.04%	The fund manager will charge you 0.04% each year to manage the fund.
Initial Charge	0.00%	The fund manager will charge you 0.00% as an initial charge. This could be £0.
AMC Rebate	0.00%	The fund manager will rebate 0.00% of the AMC each year.

Cash		
Other Charges	0.00%	Individual funds may have additional annual charges not included within the annual management charge.
Annual Management Charge (AMC)	0.00%	The fund manager will charge you 0.00% each year to manage the fund.
Initial Charge	0.00%	The fund manager will charge you 0.00% as an initial charge. This could be £0.
AMC Rebate	0.00%	The fund manager will rebate 0.00% of the AMC each year.

Vanguard UK Investment Grade Bond Index Acc GBP		
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Other Charges	0.00%	Individual funds may have additional annual charges not included within the annual management charge.
Annual Management Charge (AMC)	0.12%	The fund manager will charge you 0.12% each year to manage the fund.
Initial Charge	0.00%	The fund manager will charge you 0.00% as an initial charge. This could be £0.
AMC Rebate	0.00%	The fund manager will rebate 0.00% of the AMC each year.

How the charges can affect your product

Below we show the effect of charges in two ways. In calculating these figures, we've assumed your investments will grow at the mid growth rates shown in the '**Your selected investment fund(s)**' section. The actual growth rates could turn out to be less than this and you may get back less than you paid in.

All providers have to give you this information to help you compare their charges.

1. How the charges can reduce the value of your product

- Column 2 shows the total payments we've assumed would be made to your product from the illustration date up to the end of each year.
- The difference between columns 3 and 4 shows the effect of the product and investment charges.
- The difference between columns 4 and 5 shows the effect of the intermediary charges.
- The last column shows the effect of all your charges on your product.
- The last column also shows what you could transfer to another product.
- All values in the table below have been adjusted to account for future annual inflation of 2.0%.

1	2	3	4	5
At end of year	The payments into your product	Before charges are taken	If only product and investment charges are taken	After all charges are taken from this product
1	£9,800	£10,100	£10,100	£10,000
2	£9,610	£10,300	£10,200	£10,100
3	£9,420	£10,400	£10,400	£10,200
4	£9,230	£10,600	£10,500	£10,300
5	£9,050	£10,800	£10,700	£10,400
6	£8,870	£11,000	£10,900	£10,500
7	£8,700	£11,200	£11,000	£10,600
8	£8,530	£11,400	£11,200	£10,700
9	£8,360	£11,600	£11,400	£10,800
10	£8,200	£11,800	£11,600	£10,900
At Age 65	£7,480	£12,900	£12,500	£11,400

The values in the table above take inflation of 2.0% into account, and are shown on a real basis. This means that your contribution may show as reducing in value due to the effect of inflation. The last line shows the effect of deductions over the full term of your account based on your age as at the last date of the final year of the projection. It shows that without charges, your product could be worth £12,900, and what it could be worth after charges are deducted.

2. How the charges can reduce the growth rate of your product

The reduction from £12,900 to:

- £12,500 means that just product and investment charges could reduce the yearly growth rate, after taking into account inflation, from 1.8% (based on the mid growth rates of the funds in your product) to 1.6%. This is a reduction in growth of 0.2% a year.
- £11,400 means that all the charges could reduce the yearly growth rate, after taking into account inflation, from 1.80% (based on the mid growth rates of the funds in your product) to 1.0%. This is a reduction in growth of 0.8% a year.

Important notes

Your benefits are dependent upon a number of factors; the amount you invest, the age at which you commence benefits and external influences such as investment returns, inflation, interest rates, annuity rates and charges.

The figures illustrated are only examples and are not guaranteed - they're not minimum or maximum amounts. You could get back more or less than this. You may also get back less than the amount that you've paid in.

You'll be sent annual statements which will enable you to keep track of your product. The statement will show you all payments received into your product and payments, including charges, that have been deducted.

All companies use the same rates to show how funds may be converted into pension income.

Your pension income will depend on how your investment grows and on interest rates at the time you retire.

This illustration does not take into account any annual allowance tax charge that may be applicable, you can find more information in the key features.

If you have a financial adviser and have any queries please contact them.

Charges summary

The charges associated with this illustration are set out below. These are in respect of the first year of the illustration. The overall effect of charges on your product can be seen in the **"How the charges can affect your product"** section that follows this one.

Where charges are expressed as a percentage, these may vary as your product value changes.

Charges summary for year 1

Investment costs	£11.45	0.11%	Investment charges that the fund manager applies to the funds you're invested in. These charges are reflected in the unit price of a fund.
Service costs	£67.14	0.65%	These are the charges, detailed in the 'Product charges' and where applicable, the 'Your Intermediary charges' section of your illustration, that we've assumed will be taken from your total investments
Total	£78.59	0.76%	

Itemisation of investment charges for year 1

One-off costs	£0.00	0.00%	Costs taken once throughout the term of the illustration
Ongoing costs	£10.17	0.09%	Costs taken each year for managing your product and investments
Transaction costs	£1.28	0.01%	Costs incurred by buying and selling underlying investments. Where shown as a negative value this means a reduction to the overall cost you'll pay the fund manager.
Incidental costs	£0.00	0.00%	Costs related to the impact of the performance fee

Itemisation for service charges for year 1

One-off costs	£0.00	0.00%	Costs taken once throughout the term of the illustration
Ongoing costs	£67.14	0.65%	Costs taken each year for managing your product and investments
Transaction costs	£0.00	0.00%	Costs incurred by buying and selling underlying investments. Where shown as a negative value this means a reduction to the overall cost you'll pay the fund manager.

Ancillary costs	£0.00	0.00%	Costs related to ancillary services not included above
Incidental costs	£0.00	0.00%	Costs related to the impact of the performance fee