



THE CHEVIOT PENSION

SUMMARY OF CHARGES

Here at Cheviot, we do not want our fees or charges to come as a surprise to our members. This summary gives you a clear outline of how our costs will impact your specific investments. We do not provide advice but strongly suggest that you discuss your retirement options with the free Government service, [Pension Wise](#).

The Annual Management Charge (AMC)

include all core services¹:

- Governance
- Investment strategy
- Administration
- Communications

We've recently reduced our standard charges and we expect to continue to reduce them over time. The charges shown below are as at 1 July 2021.

The highlighted funds in the chart below are used in the Cheviot Lifeplan.²

Cheviot diversified funds	Cost per year
Cheviot Growth Fund	0.65%
Cheviot Moderate Fund	0.65%
Cheviot Cautious Fund	0.65%
Cheviot Retirement Planning Fund	0.65%
Cheviot Low Cost Fund	0.45%

Specialist funds	Cost per year
HSBC Islamic Global Equity Index Fund	0.65%
Legal & General Ethical Global Equity Index Fund	0.65%
Cheviot Annuity Planning Fund	0.50%
Cheviot Cash Fund	0.25%

Equity funds	Cost per year
Legal & General Global Equity Fund	0.45%
Legal & General UK Equity Fund	0.45%
Blackrock Emerging Markets Equity Fund	0.45%

Retirement option charges	Annual Management Charges	Additional fees
Leaving your funds invested without any withdrawals	As shown in the table above for each fund	No charge
Transfers in including from the With Profits Section	As shown in the table above for each fund	No charge if the funds remain invested for at least 12 months
Transfers in including from the With Profits Section withdrawn in full within the first 12 months (Cash lump sum)	As shown in the table above for each fund	One off charge of £250
Creating a Flexible Income drawdown account	As shown in the table above for each fund	No charge
Monthly income from your Flexible Income drawdown account set in advance	As shown in the table above for each fund	£50 annual charge
Adhoc payments	Not applicable	£25 for each payment
Flexible Income drawdown account closure	As shown in the table above for each fund	£500 charge on disinvestment within the first 12 months, between 12 -24 months £250

1 The core charges exclude transaction charges which may be positive or negative. The impact of transaction costs is explained in the [Chair's Governance Statement](#).

2 The default option