

Disclosure of Fund Costs (including transaction costs in compliance with FCA PS 17/20)

Equitable Life Fund (Citi Code)	Fund Annual Management Charge %pa	Underlying Open Ended Investment Company "OEIC" Held (ISIN Number)	Annualised Reporting Period	OEIC Net Transaction Cost %pa [1]	Stocklending %pa [2]	Equitable Life Fund Transaction Cost %pa [3]	Equitable Life Fund Total Charges Impact %pa [4]
With-Profits Fund [5]	1.00	N/A	30/09/2018	N/A	0.00250	0.023591	1.03

Unit-Linked Pension

Far Eastern (EU19)	0.75	Aberdeen Asia Pacific Equity Enhanced Index Fund (GB00BRJL7V21)	30/09/2018	0.156500	0.00100	0.006700	0.91
European (EU33)	0.75	Aberdeen European Equity Enhanced Index Fund (GB00BRJL7X45)	30/09/2018	0.059200	0.00100	0.014400	0.82
North American (EU25)	0.75	Aberdeen North American Equity Enhanced Index Fund (GB00BRJL8192)	30/09/2018	0.033800	0.00500	0.004600	0.79
Pelican (EU26)	0.75	Aberdeen UK Equity Enhanced Index Fund (GB00BRJL8531)	30/09/2018	0.176000	0.00200	0.008700	0.94
All Share Tracker (EU96)	0.50	Aberdeen UK All Share Tracker Fund (GB00B61C0396)	30/09/2018	0.021700	0	0.015900	0.54
Fund of Investment Trusts (EU20)	0.75	HBOS Fund of Investment Trusts Fund (GB0029MCS79)	30/09/2018	0.100000	0	0.005000	0.86
Gilt and Fixed Interest (EU21)	0.50	Aberdeen Sterling Government Bond Fund (GB00BWK26S93)	30/09/2018	0.082400	0	0.018600	0.60
Property [6] (EU27)	1.00	Aberdeen UK Property Fund (GB00BTLX1F24)	30/09/2018	0.010000	0	0.000081	1.37
International (EU31)	0.75	Aberdeen World Equity Enhanced Index Fund (GB00BRJL7Z68)	30/09/2018	0.044200	0.00200	0.000600	0.80
Money (EU41)	0.50	Aberdeen Liquidity Fund (Lux) - Sterling Fund (LU0966092990)	30/09/2018	0.005100	0	0	0.51
Managed Pension [7] (EU23)	0.75	Composite (see below for assets held)	30/09/2018	0.046931	N/A	0.022669	0.82

Unit-Linked Life

Far Eastern (EU12)	0.75	Aberdeen Asia Pacific Equity Enhanced Index Fund (GB00BRJL7V21)	30/09/2018	0.156500	0.00100	0.007500	0.92
European (EU32)	0.75	Aberdeen European Equity Enhanced Index Fund (GB00BRJL7X45)	30/09/2018	0.059200	0.00100	0.017800	0.83
North American (EU10)	0.75	Aberdeen North American Equity Enhanced Index Fund (GB00BRJL8192)	30/09/2018	0.033800	0.00500	0.018700	0.81
Pelican (EU16)	0.75	Aberdeen UK Equity Enhanced Index Fund (GB00BRJL8531)	30/09/2018	0.176000	0.00200	0.012000	0.94
All Share Tracker (EU94)	0.50	Aberdeen UK All Share Tracker Fund (GB00B61C0396)	30/09/2018	0.021700	0	0.016700	0.54
Fund of Investment Trusts (EU13)	0.75	HBOS Fund of Investment Trusts Fund (GB0029MCS79)	30/09/2018	0.100000	0	0.007400	0.86
Gilt and Fixed Interest (EU14)	0.50	Aberdeen Sterling Government Bond Fund (GB00BWK26S93)	30/09/2018	0.082400	0	0.030000	0.61
Property [6] (EU17)	1.00	Aberdeen UK Property Fund (GB00BTLX1F24)	30/09/2018	0.020000	0	0.007300	1.39
International (EU30)	0.75	Aberdeen World Equity Enhanced Index Fund (GB00BRJL7Z68)	30/09/2018	0.044200	0.00200	0.000600	0.80
Money (EU09)	0.50	Aberdeen Liquidity Fund (Lux) - Sterling Fund (LU0966092990)	30/09/2018	0.005100	0	0	0.51
Managed Life [7] (EU15)	0.75	Composite (see below for assets held)	30/09/2018	0.047096	N/A	0.032204	0.83

Unit-Linked Irish

Irish Money Life	0.50	Aberdeen Liquidity Fund (Lux) - Euro Fund (LU0966092560)	30/09/2018	0.021900	0	0	0.52
Irish Money Pension	0.50	Aberdeen Liquidity Fund (Lux) - Euro Fund (LU0966092560)	30/09/2018	0.021900	0	0	0.52
Irish Managed Pension [7]	0.75	Composite (see website for assets held)	30/09/2018	0.083353	N/A	0.011647	0.85
Irish Managed Life [7]	0.75	Composite (see website for assets held)	30/09/2018	0.083815	N/A	0.052085	0.89

Unit-Linked German

German Money	0.50	Aberdeen Liquidity Fund (Lux) - Euro Fund (LU0966092560)	30/09/2018	0.021900	0	0	0.52
German Managed [7]	0.75	Composite (see website for assets held)	30/09/2018	0.083461	N/A	0.014639	0.85

Unit Linked USD

USD Global Bond (EC56)	0.50	Aberdeen World Government Bond Fund (LU0963897953)	30/09/2018	0.174300	0	-0.002400	0.67
USD Global Equity (EC57)	0.75	Aberdeen World Equity Enhanced Index Fund (GB00BRJL7Z68)	30/09/2018	0.044200	0.00200	0.006300	0.80

Notes:

[1] The costs to date are not calculated on the full arrival price slippage methodology, instead using industry supplied expected spreads for each asset category. The With-Profit Fund does not invest in OEICs but in direct assets.

[2] The costs suffered by the fund are disclosed but not the income received.

[3] This is the cost incurred on the Fund when it purchases or sells the underlying asset (OEIC) as the price may include a dilution adjustment. The purpose of dilution is to ensure the OEIC is not impacted by large investments or disinvestments.

[4] The total charges impact to policyholders on each Equitable Life Fund (With-Profit and Unit-Linked) of costs at both Fund and underlying OEIC level and includes the annual management charge.

[5] This excludes the 0.5% for cost of guarantees.

[6] The total fund impact also includes the property management expenses of 0.36% pa for the year ended 31 December 2017.

[7] The calculations for the Managed Funds are based on the relevant calculations for the underlying OEICs held within the portfolio, prorated based on the portfolio percentage held. For the Managed Funds there are also costs associated with derivatives and currency deals included in addition to dilution.

Current UK Managed Fund Holdings

Aberdeen Asia Pacific Equity Enhanced Index Fund (GB00BRJL7V21)	Aberdeen World Equity Enhanced Index Fund (GB00BRJL7Z68)
Aberdeen European Equity Enhanced Index Fund (GB00BRJL7X45)	Aberdeen Japan Equity Enhanced Index Fund (GB00BRJL8317)
Aberdeen North American Equity Enhanced Index Fund (GB00BRJL8192)	Aberdeen UK Property Fund (GB00BTLX1F24)
Aberdeen UK Equity Enhanced Index Fund (GB00BRJL8531)	Aberdeen Liquidity Fund (Lux) - GBP Fund (LU0966092990)
Aberdeen Global Emerging Markets Fund (GB0033309757)	Aberdeen Sterling Government Bond Fund (GB00BWK26S93)
Scottish Widows UK All Share Tracker Fund (GB0031905119)	