



The effect of our costs and charges

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March 2019

Nest costs and charges

Projected pension pot in today's money for a member who starts saving with Nest at age 22

The table below shows the costs and charges that you might pay with Nest. We've provided three different age profiles to demonstrate how much of your pot will be affected by our costs and charges. Your own circumstances may differ. The calculations are based on the following assumptions: a real income of £22,000 (based on an illustrative member), real qualifying earnings of £15,968 that will grow with inflation set at 2.5 per cent.

All calculations are in real terms. We've used Nest's Statutory Money Purchase Illustration (SMPI) assumptions* for investment growth, which require us to make reasonable projections of likely investment returns. The two sets of return figures are: gross of costs and charges; and net of costs and charges. We first deduct transaction costs** from the projected investment returns, and then deduct the annual management charge (AMC) from these adjusted returns to create the figure net of costs and charges. The contribution charge is applied to all contributions before this calculation.

* SMPI is an annual illustration of your future pension in current monetary terms that may be payable on retirement from your fund, as well as your projected fund value at that point. Nest's assumptions can be found via this [link](#).

** The transaction cost data for our current asset allocation includes both explicit and implicit costs where applicable. These transaction costs are provided to us by our fund managers and are the latest figures available at the time of publication. These figures will be updated at least annually.

Years saving	Retirement Date Fund		Ethical Fund		Higher Risk Fund		Sharia Fund		Lower Growth Fund		Pre Retirement Fund	
	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges
1	1,281	1,255	1,281	1,255	1,305	1,280	1,308	1,283	1,284	1,259	1,270	1,245
3	3,861	3,772	3,861	3,769	4,076	3,986	4,098	4,011	3,885	3,798	3,768	3,682
5	6,637	6,467	6,637	6,458	7,075	6,901	7,138	6,972	6,531	6,368	6,212	6,050
10	14,801	14,337	14,796	14,285	15,683	15,206	15,976	15,527	13,353	12,929	12,095	11,684
15	24,424	23,523	24,403	23,384	26,139	25,200	26,898	26,024	20,472	19,688	17,672	16,930
20	35,751	34,241	35,696	33,962	38,816	37,226	40,379	38,905	27,899	26,652	22,963	21,814
25	49,067	46,750	48,947	46,259	54,167	51,699	56,999	54,710	35,643	33,826	27,989	26,363
30	64,702	61,347	64,474	60,556	72,735	69,116	77,471	74,104	43,712	41,217	32,768	30,598
35	83,046	78,381	82,649	77,175	95,176	90,075	102,670	97,902	52,118	48,831	37,316	34,542
40	101,780	95,519	99,727	92,422	122,277	115,297	133,668	127,102	60,871	56,676	41,650	38,214
45	115,164	107,130	107,315	98,172	154,985	145,650	171,784	162,933	69,980	64,758	45,785	41,633
46	116,980	108,598	107,487	97,996	162,296	152,424	180,397	171,022	71,845	66,404	46,589	42,288

Nest costs and charges

Projected pension pot in today's money for a member who starts saving with Nest at age 45

The table below shows the costs and charges that you might pay with Nest. We've provided three different age profiles to demonstrate how much of your pot will be affected by our costs and charges. Your own circumstances may differ. The calculations are based on the following assumptions: a real income of £22,000 (based on an illustrative member), real qualifying earnings of £15,968 that will grow with inflation set at 2.5 per cent.

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* SMPI is an annual illustration of your future pension in current monetary terms that may be payable on retirement from your fund, as well as your projected fund value at that point. Nest's assumptions can be found via this [link](#).

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Years saving	Retirement Date Fund		Ethical Fund		Higher Risk Fund		Sharia Fund		Lower Growth Fund		Pre Retirement Fund	
	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges
1	1,301	1,276	1,301	1,275	1,305	1,280	1,308	1,283	1,284	1,259	1,270	1,245
3	4,038	3,948	4,038	3,944	4,076	3,986	4,098	4,011	3,885	3,798	3,768	3,682
5	6,964	6,791	6,963	6,778	7,075	6,901	7,138	6,972	6,531	6,368	6,212	6,050
10	15,187	14,716	15,181	14,657	15,683	15,206	15,976	15,527	13,353	12,929	12,095	11,684
15	24,491	23,579	24,262	23,234	26,139	25,200	26,898	26,024	20,472	19,688	17,672	16,930
20	33,167	31,678	31,554	29,919	38,816	37,226	40,379	38,905	27,899	26,652	22,963	21,814
21	34,703	33,092	32,630	30,869	41,656	39,911	43,431	41,813	29,422	28,069	23,989	22,750
22	36,149	34,414	33,554	31,667	44,607	42,696	46,613	44,842	30,958	29,496	25,004	23,673

Nest costs and charges

Projected pension pot in today's money for a member who starts saving with Nest at age 55

The table below shows the costs and charges that you might pay with Nest. We've provided three different age profiles to demonstrate how much of your pot will be affected by our costs and charges. Your own circumstances may differ. The calculations are based on the following assumptions: a real income of £22,000 (based on an illustrative member), real qualifying earnings of £15,968 that will grow with inflation set at 2.5 per cent.

All calculations are in real terms. We've used Nest's Statutory Money Purchase Illustration (SMPI) assumptions* for investment growth, which require us to make reasonable projections of likely investment returns. The two sets of return figures are: gross of costs and charges; and net of costs and charges. We first deduct transaction costs** from the projected investment returns, and then deduct the annual management charge (AMC) from these adjusted returns to create the figure net of costs and charges. The contribution charge is applied to all contributions before this calculation.

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Years saving	Retirement Date Fund		Ethical Fund		Higher Risk Fund		Sharia Fund		Lower Growth Fund		Pre Retirement Fund	
	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges	Before costs and charges	After costs and charges
1	1,301	1,276	1,301	1,275	1,305	1,280	1,308	1,283	1,284	1,259	1,270	1,245
3	4,028	3,939	4,023	3,929	4,076	3,986	4,098	4,011	3,885	3,798	3,768	3,682
5	6,871	6,700	6,821	6,639	7,075	6,901	7,138	6,972	6,531	6,368	6,212	6,050
10	14,078	13,621	13,508	13,029	15,683	15,206	15,976	15,527	13,353	12,929	12,095	11,684
11	15,469	14,946	14,695	14,147	17,616	17,059	17,980	17,458	14,752	14,265	13,234	12,763
12	16,825	16,232	15,807	15,187	19,624	18,983	20,070	19,470	16,164	15,608	14,361	13,827

Important information

The value of investments may go down as well as up and the return of your investment is not guaranteed. Fluctuations in financial markets, currencies and other risks may cause fluctuations in the value of investments. Any fund objective or target should not be considered as guarantee of performance of any fund. Derivatives may also be used for efficient portfolio management purpose.

Neither this document nor any data contained within this document is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. You may wish to consult with an appropriately qualified financial adviser in relation to your investments and any change to them.

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