

For customers | With-Profits Investments

# Deposit Administration 2 Fund (DA2) factsheet

## Quarter three 2019



### Fund description

Deposit Administration 2 (DA2) is a unitised with-profits fund with a 3% guaranteed minimum growth rate to retirement. DA2 will invest in a mix of UK equities, bonds and gilts. The current target level of equity exposure is 15% - 25% of the overall investment.

A terminal bonus or market value reduction (MVR) may be applied in certain circumstances when the benefit becomes payable. The terminal bonus and MVR rates are not guaranteed, though an MVR will not be applied at maturity. The current rates are shown at the end of this factsheet.

### Fund information

<b>Fund provider</b>	Aegon
<b>Fund launch date</b>	September 1998
<b>Fund closed to new business</b>	October 2002
<b>Aegon fund size (£ million)</b>	20.3
<b>Fund type</b>	Pension
<b>Annual management charge</b>	1.00%



### Asset allocation

%



■ Gilts	32.6
■ Other Fixed Interest	47.4
■ UK Equity	20.0



## Performance in detail

Periods ended 31 August 2019:					
	3 months	1 year	3 years	5 years	10 years
	(%)	(%)	(%)	(%)	(%)
DA2	3.6	6.1	2.4	4.4	6.2

  

Growth (%) over 12-month periods:					
Jan-18	Jan-17	Jan-16	Jan-15	Jan-14	
To	To	To	To	To	
Jan-19	Jan-18	Jan-17	Jan-16	Jan-15	
-3.0	3.8	8.6	0.8	9.9	

Source: Aegon. Figures in £s on a bid-to-bid basis, net of annual management charge, with gross income reinvested to 31 August 2019. Periods of greater than one year show annualised compound returns.

Past performance is no guide to future performance. The value of this investment can fall as well as rise for a number of reasons, for example market and currency movements. You may get back less than the amount originally invested if you surrender the policy prior to the selected maturity date.

These figures represent the investment return on DA2 fund net of annual management charge, but not incorporating charges for guarantees and the distribution from the inherited estate (see "Enhancements to asset shares" for further information). Actual with-profits payouts also incorporate the effects of smoothing of investment returns and will therefore not necessarily reflect these returns.



## Reversionary bonus rates applied

Year	Rate Applied (%)
1998	2.5
1999	2.5
2000 (01.01.00 – 31.03.00)	1.75
2000 (01.04.00 – 31.03.01)	1.75
2001 (01.04.01 – 31.03.02)	1.0
2002 (01.04.02 – 31.03.03)	1.0
2003 (01.04.03 – 31.03.04)	0.0
2004 (01.04.04 – 31.03.05)	0.0
2005 (01.04.05 – 31.03.06)	0.0
2006 (01.04.06 – 31.03.07)	0.0
2007 (01.04.07 – 31.03.08)	0.0
2008 (01.04.08 – 31.03.09)	0.5
2009 (01.04.09 – 31.03.10)	0.0
2010 (01.04.10 – 31.03.11)	0.0
2011 (01.04.11 – 31.03.12)	0.5
2012 (01.04.12 onwards)	0.0

Future benefits from contributions invested are not guaranteed and depend on the bonuses declared by Aegon.



## Guarantee charges and estate distributions

Amounts payable to policyholders are guided by the calculation of asset shares. This reflects the accumulation of premiums paid less any withdrawals, contract charges and expenses at the rate of investment return on the underlying with-profits fund assets.

In addition, the investment return is increased by any distributions made from the estate and decreased by charges for guarantees payable to the estate. This includes any additional enhancement to investment returns that may be added, from the estate, at the point of claim. The estate represents the excess of assets within the with-profits fund over and above the amount required to meet customer benefits. Aegon has no entitlement to any of the estate and we aim to distribute the estate equitably to with-profits policyholders over time.

The combination of these effects, plus an allowance for smoothing of investment returns, is then reflected in policy payouts through the terminal bonus and MVR rates. The following table illustrates the effect on the annual investment return from the movements to/from the estate (before any smoothing is applied).

It is important to note that the above estate distributions are not guaranteed. It may become necessary to remove some or all of these should the Scottish Equitable with-profits fund (of which this investment fund forms a part) experience adverse conditions.

Calendar Year	Investment Performance before estate movements	Charge for guarantees (to the estate)	Estate distribution (from the estate)	Investment Return after estate movements	Additional Enhancement to Investment Return made at the point of claim (from the estate)
	(%)	(%)	(%)	(%)	(%)
<b>2005</b>	11.5	-0.75	1.5	12.3	Nil
<b>2006</b>	3.0	-0.5	0.5	3.0	Nil
<b>2007</b>	2.2	-0.25	0.25	2.2	Nil
<b>2008</b>	-8.0	-0.25	0.25	-8.0	Nil
<b>2009</b>	12.2	-0.5	0.5	12.2	Nil
<b>2010</b>	10.4	-0.5	0.5	10.4	Nil
<b>2011</b>	4.9	-0.5	Nil	4.4	Nil
<b>2012</b>	10.8	-0.5	Nil	10.3	Nil
<b>2013</b>	3.9	-0.5	Nil	3.4	Nil
<b>2014</b>	9.9	-0.5	Nil	9.4	Nil
<b>2015</b>	0.8	-0.5	Nil	0.3	0.5
<b>2016</b>	8.6	-0.5	Nil	8.1	1.0
<b>2017</b>	3.8	-0.5	Nil	3.3	3.5
<b>2018</b>	-3.0	0.0	Nil	-3.0	7.0

Source: Aegon. Figures on a bid-bid basis, net of charges, with gross income reinvested.

The enhancement applied to claims made during 2019 is currently equal to 10% and is reflected in the terminal bonus scale effective from 1 October 2019.

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## Terminal bonus & market value reduction rates (effective 1 October 2019)

Investment Date		MVR Rates	TB Rates	Investment Date		MVR Rates	TB Rates	Investment Date		MVR Rates	TB Rates
September	1998	0%	59%	April	2000	0%	51%	November	2001	0%	52%
October	1998	0%	59%	May	2000	0%	52%	December	2001	0%	55%
November	1998	0%	52%	June	2000	0%	52%	January	2002	0%	52%
December	1998	0%	49%	July	2000	0%	52%	February	2002	0%	54%
January	1999	0%	47%	August	2000	0%	51%	March	2002	0%	55%
February	1999	0%	51%	September	2000	0%	52%	April	2002	0%	54%
March	1999	0%	51%	October	2000	0%	49%	May	2002	0%	56%
April	1999	0%	50%	November	2000	0%	48%	June	2002	0%	57%
May	1999	0%	55%	December	2000	0%	48%	July	2002	0%	62%
June	1999	0%	53%	January	2001	0%	48%	August	2002	0%	59%
July	1999	0%	56%	February	2001	0%	50%	September	2002	0%	62%
August	1999	0%	53%	March	2001	0%	53%	October	2002	0%	62%
September	1999	0%	60%	April	2001	0%	53%	November	2002	0%	61%
October	1999	0%	56%	May	2001	0%	54%	December	2002	0%	61%
November	1999	0%	51%	June	2001	0%	56%	January	2003	0%	64%
December	1999	0%	50%	July	2001	0%	53%	February	2003	0%	63%
January	2000	0%	50%	August	2001	0%	53%	March	2003	0%	64%
February	2000	0%	53%	September	2001	0%	61%	April	2003	0%	60%
March	2000	0%	51%	October	2001	0%	54%	May	2003	0%	55%

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Investment Date		MVR Rates	TB Rates	Investment Date		MVR Rates	TB Rates	Investment Date		MVR Rates	TB Rates
June	2003	0%	56%	February	2005	0%	43%	October	2006	0%	32%
July	2003	0%	56%	March	2005	0%	45%	November	2006	0%	32%
August	2003	0%	55%	April	2005	0%	45%	December	2006	0%	32%
September	2003	0%	55%	May	2005	0%	42%	January	2007	0%	34%
October	2003	0%	56%	June	2005	0%	40%	February	2007	0%	32%
November	2003	0%	56%	July	2005	0%	39%	March	2007	0%	33%
December	2003	0%	52%	August	2005	0%	38%	April	2007	0%	33%
January	2004	0%	53%	September	2005	0%	38%	May	2007	0%	34%
February	2004	0%	52%	October	2005	0%	40%	June	2007	0%	36%
March	2004	0%	53%	November	2005	0%	37%	July	2007	0%	36%
April	2004	0%	54%	December	2005	0%	32%	August	2007	0%	36%
May	2004	0%	56%	January	2006	0%	31%	September	2007	0%	35%
June	2004	0%	55%	February	2006	0%	31%	October	2007	0%	33%
July	2004	0%	56%	March	2006	0%	33%	November	2007	0%	35%
August	2004	0%	54%	April	2006	0%	35%	December	2007	0%	33%
September	2004	0%	52%	May	2006	0%	35%	January	2008	0%	36%
October	2004	0%	50%	June	2006	0%	36%	February	2008	0%	38%
November	2004	0%	48%	July	2006	0%	35%	March	2008	0%	39%
December	2004	0%	44%	August	2006	0%	35%	April	2008	0%	38%
January	2005	0%	44%	September	2006	0%	33%	May	2008	0%	39%

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<b>Investment Date</b>	<b>MVR Rates</b>	<b>TB Rates</b>	<b>Investment Date</b>	<b>MVR Rates</b>	<b>TB Rates</b>	<b>Investment Date</b>	<b>MVR Rates</b>	<b>TB Rates</b>			
June	2008	0%	42%	February	2010	0%	36%	October	2011	0%	28%
July	2008	0%	42%	March	2010	0%	32%	November	2011	0%	29%
August	2008	0%	40%	April	2010	0%	32%	December	2011	0%	27%
September	2008	0%	49%	May	2010	0%	34%	January	2012	0%	26%
October	2008	0%	56%	June	2010	0%	34%	February	2012	0%	25%
November	2008	0%	54%	July	2010	0%	32%	March	2012	0%	25%
December	2008	0%	50%	August	2010	0%	29%	April	2012	0%	26%
January	2009	0%	58%	September	2010	0%	27%	May	2012	0%	25%
February	2009	0%	62%	October	2010	0%	28%	June	2012	0%	25%
March	2009	0%	64%	November	2010	0%	31%	July	2012	0%	22%
April	2009	0%	61%	December	2010	0%	29%	August	2012	0%	21%
May	2009	0%	56%	January	2011	0%	30%	September	2012	0%	21%
June	2009	0%	54%	February	2011	0%	29%	October	2012	0%	21%
July	2009	0%	49%	March	2011	0%	29%	November	2012	0%	19%
August	2009	0%	42%	April	2011	0%	26%	December	2012	0%	19%
September	2009	0%	39%	May	2011	0%	26%	January	2013	0%	19%
October	2009	0%	39%	June	2011	0%	28%	February	2013	0%	17%
November	2009	0%	38%	July	2011	0%	26%	March	2013	0%	16%
December	2009	0%	38%	August	2011	0%	29%	April	2013	0%	14%
January	2010	0%	36%	September	2011	0%	30%	May	2013	0%	16%

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<b>Investment Date</b>	<b>MVR Rates</b>	<b>TB Rates</b>	<b>Investment Date</b>	<b>MVR Rates</b>	<b>TB Rates</b>	<b>Investment Date</b>	<b>MVR Rates</b>	<b>TB Rates</b>			
June	2013	0%	20%	February	2015	0%	10%	October	2016	0%	10%
July	2013	0%	18%	March	2015	0%	10%	November	2016	0%	11%
August	2013	0%	20%	April	2015	0%	11%	December	2016	0%	9%
September	2013	0%	19%	May	2015	0%	11%	January	2017	0%	11%
October	2013	0%	17%	June	2015	0%	14%	February	2017	0%	9%
November	2013	0%	18%	July	2015	0%	13%	March	2017	0%	8%
December	2013	0%	19%	August	2015	0%	15%	April	2017	0%	9%
January	2014	0%	18%	September	2015	0%	15%	May	2017	0%	7%
February	2014	0%	17%	October	2015	0%	15%	June	2017	0%	9%
March	2014	0%	18%	November	2015	0%	14%	July	2017	0%	9%
April	2014	0%	17%	December	2015	0%	15%	August	2017	0%	8%
May	2014	0%	16%	January	2016	0%	14%	September	2017	0%	10%
June	2014	0%	17%	February	2016	0%	14%	October	2017	0%	10%
July	2014	0%	17%	March	2016	0%	13%	November	2017	0%	11%
August	2014	0%	14%	April	2016	0%	14%	December	2017	0%	9%
September	2014	0%	16%	May	2016	0%	13%	January	2018	0%	11%
October	2014	0%	15%	June	2016	0%	11%	February	2018	0%	12%
November	2014	0%	12%	July	2016	0%	8%	March	2018	0%	12%
December	2014	0%	12%	August	2016	0%	6%	April	2018	0%	12%
January	2015	0%	9%	September	2016	0%	7%	May	2018	0%	10%

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<b>Investment Date</b>		<b>MVR Rates</b>	<b>TB Rates</b>
June	2018	0%	11%
July	2018	0%	11%
August	2018	0%	12%
September	2018	0%	15%
October	2018	0%	16%
November	2018	0%	17%
December	2018	0%	17%
January	2019	0%	16%
February	2019	0%	16%
March	2018	0%	14%
April	2019	0%	14%
May	2019	0%	13%
June	2019	0%	7%
July	2019	0%	7%
August	2019	0%	7%

The rates shown are not guaranteed and can be increased or decreased at any time. In normal circumstances we aim to review rates on a quarterly basis. If money is taken out at any time other than on death or selected retirement date the amount may be subject to an MVR, which would reduce your final plan value.

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