

For customers | With-Profits Investments

# With-Profits Performance Bond Fund (WP0) factsheet

## Quarter three 2019



### Fund description

The WP0 fund invests in a wide range of bonds, gilts, equities in the UK and overseas, plus direct property. The current target level of equity exposure is 65% - 75% of the overall investment.

The WP0 fund offers a guarantee that the unit price will not fall (i.e. guaranteed return of capital including annual bonus additions to date) at maturity, upon death or, for bonds taken out between 01/11/96 and 15/01/01 only, upon encashment at the 10th anniversary.

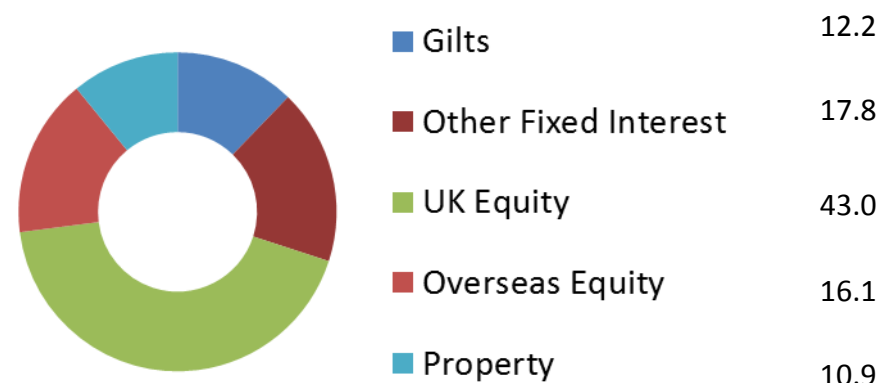
An annual bonus may be declared in advance and unit price will be increased smoothly on a daily basis throughout the year to reflect the rate of bonus declared. On surrender, death or on switch out of the fund, an additional terminal bonus or market value reduction (MVR) may be applied. The terminal bonus and MVR rates are not guaranteed. The current terminal bonus rates are shown at the end of this factsheet.

### Fund information

<b>Fund provider</b>	Aegon
<b>Fund launch date</b>	November 1996
<b>Fund closed to new business</b>	October 2002
<b>Aegon fund size (£ million)</b>	22.1
<b>Fund type</b>	Life
<b>Annual management charge</b>	1.5%



### Asset allocation





## Performance in detail

### Periods ended 31 August 2019:

	<b>3 months</b>	<b>1 year</b>	<b>3 years</b>	<b>5 years</b>	<b>10 years</b>
	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>	<b>(%)</b>
WPO	3.1	2.1	4.3	5.4	6.3

### Growth (%) over 12-month periods:

<b>Jan-18</b>	<b>Jan-17</b>	<b>Jan-16</b>	<b>Jan-15</b>	<b>Jan-14</b>
<b>To</b>	<b>To</b>	<b>To</b>	<b>To</b>	<b>To</b>
<b>Jan-19</b>	<b>Jan-18</b>	<b>Jan-17</b>	<b>Jan-16</b>	<b>Jan-15</b>
-5.6	7.8	10.8	2.5	6.1

Source: Aegon. Figures in £s on a bid-to-bid basis, net of charges, with gross income reinvested to 31 Aug 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 WPO 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

<b>Year</b>	<b>Rate Applied (%)</b>
<b>1996</b>	6.0
<b>1997</b>	6.0
<b>1998</b>	5.5
<b>1999</b>	5.5
<b>2000 (01.01.00 – 31.03.00)</b>	5.5
<b>2000 (01.04.00 – 31.03.01)</b>	4.75
<b>2001 (01.04.01 – 31.03.02)</b>	4.25
<b>2002 (01.04.02 – 31.03.03)</b>	3.5
<b>2003 (01.04.03 – 31.03.04)</b>	1.5
<b>2004 (01.04.04 – 31.03.05)</b>	0.5
<b>2005 (01.04.05 – 31.03.06)</b>	Nil
<b>1.04.2006 to 31.03.2016</b>	Nil
<b>2016 (01.04.16 – 31.03.17)</b>	0.5
<b>2017 (01.04.17 – 31.03.18)</b>	1.5
<b>2018 (01.04.18 - 31.03.19)</b>	2.0
<b>2019 (01.04.19 onwards)</b>	2.5

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>	12.4	-0.75	1.5	13.5	Nil
<b>2006</b>	6.2	-0.5	0.5	6.2	Nil
<b>2007</b>	3.1	-0.25	0.25	3.1	Nil
<b>2008</b>	-13.3	-0.25	0.25	-13.3	Nil
<b>2009</b>	12.5	-0.5	0.5	12.5	Nil
<b>2010</b>	10.0	-0.5	0.5	10.0	Nil
<b>2011</b>	0.3	-0.5	Nil	-0.2	Nil
<b>2012</b>	8.0	-0.5	Nil	7.5	Nil
<b>2013</b>	9.8	-0.5	Nil	9.3	Nil
<b>2014</b>	6.1	-0.5	Nil	5.6	Nil
<b>2015</b>	2.5	-0.5	Nil	2.0	0.5
<b>2016</b>	10.8	-0.5	Nil	10.3	1.0
<b>2017</b>	7.8	-0.5	Nil	7.3	3.5
<b>2018</b>	-5.6	0.0	Nil	-5.6	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.



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

Investment Date		MVR Rates	TB Rates
January	2001	0%	91%
February	2001	0%	95%
March	2001	0%	102%
April	2001	0%	96%
May	2001	0%	98%
June	2001	0%	102%
July	2001	0%	105%
August	2001	0%	109%
September	2001	0%	125%
October	2001	0%	119%
November	2001	0%	114%
December	2001	0%	115%
January	2002	0%	116%
February	2002	0%	118%
March	2002	0%	114%
April	2002	0%	116%
May	2002	0%	118%
June	2002	0%	130%

Investment Date		MVR Rates	TB Rates
July	2002	0%	141%
August	2002	0%	140%
September	2002	0%	153%
October	2002	0%	146%
November	2002	0%	143%
December	2002	0%	150%
January	2003	0%	162%
February	2003	0%	159%
March	2003	0%	162%
April	2003	0%	149%
May	2003	0%	142%
June	2003	0%	141%
July	2003	0%	136%
August	2003	0%	135%
September	2003	0%	137%
October	2003	0%	134%
November	2003	0%	134%
December	2003	0%	128%

Investment Date		MVR Rates	TB Rates
January	2004	0%	129%
February	2004	0%	126%
March	2004	0%	128%
April	2004	0%	128%
May	2004	0%	132%
June	2004	0%	129%
July	2004	0%	133%
August	2004	0%	129%
September	2004	0%	126%
October	2004	0%	125%
November	2004	0%	121%
December	2004	0%	114%
January	2005	0%	113%
February	2005	0%	110%
March	2005	0%	112%
April	2005	0%	116%
May	2005	0%	110%
June	2005	0%	106%

<b>Investment Date</b>	<b>MVR Rates</b>	<b>TB Rates</b>
July 2005	0%	102%
August 2005	0%	102%
September 2005	0%	99%
October 2005	0%	103%
November 2005	0%	97%
December 2005	0%	90%
January 2006	0%	87%
February 2006	0%	85%
March 2006	0%	84%
April 2006	0%	85%
May 2006	0%	90%
June 2006	0%	89%
July 2006	0%	87%
August 2006	0%	87%
September 2006	0%	83%
October 2006	0%	81%
November 2006	0%	81%
December 2006	0%	78%
January 2007	0%	79%
February 2007	0%	78%

<b>Investment Date</b>	<b>MVR Rates</b>	<b>TB Rates</b>
March 2007	0%	77%
April 2007	0%	75%
May 2007	0%	73%
June 2007	0%	75%
July 2007	0%	77%
August 2007	0%	77%
September 2007	0%	75%
October 2007	0%	71%
November 2007	0%	75%
December 2007	0%	73%
January 2008	0%	79%
February 2008	0%	80%
March 2008	0%	81%
April 2008	0%	77%
May 2008	0%	77%
June 2008	0%	83%
July 2008	0%	85%
August 2008	0%	81%
September 2008	0%	94%
October 2008	0%	106%

<b>Investment Date</b>	<b>MVR Rates</b>	<b>TB Rates</b>
November 2008	0%	106%
December 2008	0%	100%
January 2009	0%	109%
February 2009	0%	117%
March 2009	0%	116%
April 2009	0%	108%
May 2009	0%	103%
June 2009	0%	104%
July 2009	0%	96%
August 2009	0%	87%
September 2009	0%	81%
October 2009	0%	84%
November 2009	0%	81%
December 2009	0%	77%
January 2010	0%	79%
February 2010	0%	76%
March 2010	0%	69%
April 2010	0%	70%
May 2010	0%	75%
June 2010	0%	78%

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Investment Date		MVR Rates	TB Rates	Investment Date		MVR Rates	TB Rates	Investment Date		MVR Rates	TB Rates
July	2010	0%	73%	March	2012	0%	56%	November	2013	0%	39%
August	2010	0%	71%	April	2012	0%	57%	December	2013	0%	38%
September	2010	0%	66%	May	2012	0%	60%	January	2014	0%	39%
October	2010	0%	65%	June	2012	0%	58%	February	2014	0%	36%
November	2010	0%	68%	July	2012	0%	55%	March	2014	0%	37%
December	2010	0%	61%	August	2012	0%	54%	April	2014	0%	37%
January	2011	0%	64%	September	2012	0%	53%	May	2014	0%	36%
February	2011	0%	60%	October	2012	0%	53%	June	2014	0%	37%
March	2011	0%	59%	November	2012	0%	51%	July	2014	0%	37%
April	2011	0%	53%	December	2012	0%	50%	August	2014	0%	33%
May	2011	0%	53%	January	2013	0%	46%	September	2014	0%	35%
June	2011	0%	54%	February	2013	0%	44%	October	2014	0%	34%
July	2011	0%	55%	March	2013	0%	42%	November	2014	0%	31%
August	2011	0%	71%	April	2013	0%	41%	December	2014	0%	31%
September	2011	0%	79%	May	2013	0%	40%	January	2015	0%	27%
October	2011	0%	65%	June	2013	0%	45%	February	2015	0%	26%
November	2011	0%	66%	July	2013	0%	40%	March	2015	0%	26%
December	2011	0%	62%	August	2013	0%	43%	April	2015	0%	26%
January	2012	0%	59%	September	2013	0%	42%	May	2015	0%	24%
February	2012	0%	56%	October	2013	0%	38%	June	2015	0%	29%

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Investment Date		MVR Rates	TB Rates
July	2015	0%	27%
August	2015	0%	31%
September	2015	0%	32%
October	2015	0%	29%
November	2015	0%	27%
December	2015	0%	28%
January	2016	0%	30%
February	2016	0%	29%
March	2016	0%	27%
April	2016	0%	27%
May	2016	0%	26%
June	2016	0%	25%
July	2016	0%	20%
August	2016	0%	18%
September	2016	0%	18%
October	2016	0%	18%
November	2016	0%	19%
December	2016	0%	16%
January	2017	0%	16%
February	2017	0%	14%

Investment Date		MVR Rates	TB Rates
March	2017	0%	13%
April	2017	0%	14%
May	2017	0%	11%
June	2017	0%	13%
July	2017	0%	13%
August	2017	0%	12%
September	2017	0%	13%
October	2017	0%	12%
November	2017	0%	12%
December	2017	0%	10%
January	2018	0%	11%
February	2018	0%	13%
March	2018	0%	14%
April	2018	0%	11%
May	2018	0%	9%
June	2018	0%	10%
July	2018	0%	9%
August	2018	0%	10%
September	2018	0%	11%
October	2018	0%	14%

Investment Date		MVR Rates	TB Rates
November	2018	0%	16%
December	2018	0%	19%
January	2019	0%	16%
February	2019	0%	15%
March	2019	0%	13%
April	2019	0%	12%
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 an MVR free date, the amount may be subject to an MVR, which would reduce your final plan value.

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