

For customers – With-Profits Investments

With-Profits Passport for Life Fund (WWP) factsheet

Quarter three 2019



Fund description

This fund can invest in a wide range of bonds, gilts, equities in the UK and overseas, plus direct property. Effective from 1 April 2014, we reduced the exposure to equity investment from 10% to nil and is now 100% invested in fixed interest assets. Units purchased have a guaranteed level of growth of 2.7% pa on a bid to bid basis. Any annual bonus will be applied by giving additional units in the fund at a rate declared at the end of each calendar year. Upon encashment, an additional terminal bonus (TB) may be added. The terminal bonus rates are not guaranteed. The current TB rates are shown at the end of this factsheet.

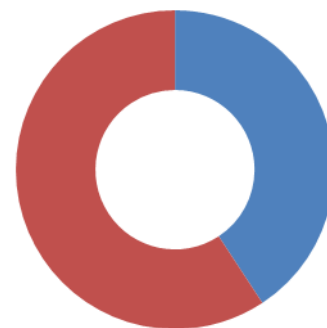
Fund information

Fund provider	Aegon
Fund launch date	April 1991
Fund closed to new business	
Fund closed to any further contributions	
Aegon fund size (£ million)	1.7
Fund type	Life
Annual management charge	1.00%



Asset allocation

%



■ Gilts	40.7
■ Other Fixed Interest	59.3



Performance in detail

Periods ended 31 August 2019:

	3 months	1 year	3 years	5 years	10 years
	(%)	(%)	(%)	(%)	(%)
WWP	3.1	6.1	1.2	3.2	4.8

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
-0.6	1.6	5.8	-0.2	9.3

Source: Aegon. Figures in £s on a bid-to-bid basis, net of charges, 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 WWP 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	Basic (%)	Attaching (%)
1991	4.00	6.20
1992	3.00	6.50
1993*	3.00	6.50
1994	2.20	5.70
1995	2.00	4.20
1996	1.75	3.50
1997	1.50	3.25
1998	1.25	3.00
1999	0.50	2.25
2000	0.50	1.25
2001	0.50	0.75
2002	0.50	0.50
2003 to 2005	0.25	0.25
2006 onwards	Nil	Nil

* Following demutualisation on 31 December 1993, an additional special reversionary bonus was applied. This increased the attaching bonus by +5% and +10% for regular and single premium contributions respectively.

Future benefits from contributions invested are not guaranteed and depend on the bonuses declared by Aegon. The interim bonus rate for 2019 is currently nil.



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)
	(%)	(%)	(%)	(%)	(%)
2005	8.9	-0.75	1.50	9.7	Nil
2006	1.6	-0.50	0.50	1.6	Nil
2007	1.9	-0.25	0.25	1.9	Nil
2008	-6.5	-0.25	0.25	-6.5	Nil
2009	9.9	-0.50	0.50	9.9	Nil
2010	9.2	-0.50	0.50	9.2	Nil
2011	3.1	-0.50	Nil	2.6	Nil
2012	8.8	-0.50	Nil	8.3	Nil
2013	2.3	-0.50	Nil	1.8	Nil
2014	9.3	-0.50	Nil	8.8	Nil
2015	-0.2	-0.50	Nil	-0.7	0.5
2016	5.8	-0.50	Nil	5.3	1.0
2017	1.6	-0.50	Nil	1.1	3.5
2018	-0.6	0.00	Nil	-0.6	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		TB Rates
April	1991	91%
May	1991	91%
June	1991	95%
July	1991	93%
August	1991	92%
September	1991	93%
October	1991	96%
November	1991	104%
December	1991	104%
January	1992	99%
February	1992	98%
March	1992	103%
April	1992	98%
May	1992	95%
June	1992	104%
July	1992	110%
August	1992	115%
September	1992	107%

Investment Date		TB Rates
October	1992	99%
November	1992	98%
December	1992	96%
January	1993	95%
February	1993	90%
March	1993	89%
April	1993	90%
May	1993	88%
June	1993	86%
July	1993	83%
August	1993	75%
September	1993	77%
October	1993	75%
November	1993	76%
December	1993	67%
January	1994	65%
February	1994	71%
March	1994	80%

Investment Date		TB Rates
April	1994	80%
May	1994	87%
June	1994	89%
July	1994	84%
August	1994	81%
September	1994	88%
October	1994	87%
November	1994	87%
December	1994	89%
January	1995	91%
February	1995	92%
March	1995	90%
April	1995	87%
May	1995	82%
June	1995	86%
July	1995	81%
August	1995	80%
September	1995	80%

Investment Date		TB Rates
October	1995	79%
November	1995	75%
December	1995	74%
January	1996	73%
February	1996	76%
March	1996	76%
April	1996	72%
May	1996	74%
June	1996	74%
July	1996	75%
August	1996	72%
September	1996	70%
October	1996	69%
November	1996	66%
December	1996	67%
January	1997	64%
February	1997	62%
March	1997	64%

Investment Date		TB Rates
April	1997	63%
May	1997	58%
June	1997	58%
July	1997	54%
August	1997	56%
September	1997	48%
October	1997	52%
November	1997	52%
December	1997	49%
January	1998	45%
February	1998	43%
March	1998	40%
April	1998	40%
May	1998	39%
June	1998	40%
July	1998	40%
August	1998	44%
September	1998	44%
October	1998	43%
November	1998	38%

Investment Date		TB Rates
December	1998	36%
January	1999	34%
February	1999	36%
March	1999	35%
April	1999	34%
May	1999	38%
June	1999	36%
July	1999	38%
August	1999	36%
September	1999	41%
October	1999	38%
November	1999	34%
December	1999	33%
January	2000	34%
February	2000	36%
March	2000	34%
April	2000	34%
May	2000	35%
June	2000	35%
July	2000	35%

Investment Date		TB Rates
August	2000	34%
September	2000	35%
October	2000	33%
November	2000	31%
December	2000	31%
January	2001	32%
February	2001	33%
March	2001	35%
April	2001	35%
May	2001	36%
June	2001	37%
July	2001	35%
August	2001	34%
September	2001	41%
October	2001	35%
November	2001	33%
December	2001	36%
January	2002	33%
February	2002	35%
March	2002	35%

Investment Date		TB Rates
April	2002	35%
May	2002	36%
June	2002	36%
July	2002	39%
August	2002	35%
September	2002	36%
October	2002	37%
November	2002	37%
December	2002	36%
January	2003	36%
February	2003	35%
March	2003	36%
April	2003	35%
May	2003	32%
June	2003	32%
July	2003	34%
August	2003	34%
September	2003	33%
October	2003	35%
November	2003	35%

Investment Date		TB Rates
December	2003	32%
January	2004	33%
February	2004	33%
March	2004	33%
April	2004	34%
May	2004	36%
June	2004	35%
July	2004	36%
August	2004	34%
September	2004	33%
October	2004	32%
November	2004	31%
December	2004	28%
January	2005	27%
February	2005	27%
March	2005	28%
April	2005	28%
May	2005	26%
June	2005	24%
July	2005	25%

Investment Date		TB Rates
August	2005	23%
September	2005	24%
October	2005	25%
November	2005	23%
December	2005	20%
January	2006	19%
February	2006	19%
March	2006	20%
April	2006	22%
May	2006	23%
June	2006	23%
July	2006	22%
August	2006	22%
September	2006	21%
October	2006	21%
November	2006	21%
December	2006	21%
January	2007	22%
February	2007	21%
March	2007	22%

Investment Date		TB Rates
April	2007	22%
May	2007	22%
June	2007	24%
July	2007	24%
August	2007	24%
September	2007	23%
October	2007	22%
November	2007	23%
December	2007	22%
January	2008	24%
February	2008	26%
March	2008	27%
April	2008	26%
May	2008	27%
June	2008	29%
July	2008	29%
August	2008	27%
September	2008	33%
October	2008	38%
November	2008	37%

Investment Date		TB Rates
December	2008	34%
January	2009	40%
February	2009	43%
March	2009	43%
April	2009	42%
May	2009	39%
June	2009	37%
July	2009	34%
August	2009	29%
September	2009	26%
October	2009	27%
November	2009	26%
December	2009	25%
January	2010	24%
February	2010	24%
March	2010	21%
April	2010	21%
May	2010	23%
June	2010	24%
July	2010	22%

Investment Date		TB Rates
August	2010	20%
September	2010	18%
October	2010	18%
November	2010	20%
December	2010	18%
January	2011	19%
February	2011	18%
March	2011	18%
April	2011	16%
May	2011	16%
June	2011	17%
July	2011	16%
August	2011	18%
September	2011	20%
October	2011	18%
November	2011	19%
December	2011	18%
January	2012	16%
February	2012	16%
March	2012	16%

Investment Date		TB Rates
April	2012	17%
May	2012	16%
June	2012	16%
July	2012	14%
August	2012	13%
September	2012	13%
October	2012	13%
November	2012	12%
December	2012	12%
January	2013	12%
February	2013	11%
March	2013	9%
April	2013	8%
May	2013	10%
June	2013	13%
July	2013	12%
August	2013	13%
September	2013	12%
October	2013	11%
November	2013	12%

Investment Date		TB Rates
December	2013	13%
January	2014	11%
February	2014	11%
March	2014	12%
April	2014	11%
May	2014	11%
June	2014	11%
July	2014	11%
August	2014	9%
September	2014	10%
October	2014	9%
November	2014	7%
December	2014	6%
January	2015	4%
February	2015	6%
March	2015	5%
April	2015	7%
May	2015	7%
June	2015	9%
July	2015	8%

Investment Date		TB Rates
August	2015	9%
September	2015	9%
October	2015	9%
November	2015	9%
December	2015	10%
January	2016	8%
February	2016	8%
March	2016	8%
April	2016	9%
May	2016	8%
June	2016	6%
July	2016	4%
August	2016	3%
September	2016	3%
October	2016	7%
November	2016	8%
December	2016	7%
January	2017	9%
February	2017	7%
March	2017	7%

Investment Date	TB Rates
April 2017	7%
May 2017	7%
June 2017	8%
July 2017	8%
August 2017	7%
September 2017	9%
October 2017	9%
November 2017	10%
December 2017	9%
January 2018	10%
February 2018	11%
March 2018	11%
April 2018	11%
May 2018	11%
June 2018	11%
July 2018	12%
August 2018	12%
September 2018	15%
October 2018	14%
November 2018	15%

Investment Date	TB Rates
December 2018	15%
January 2019	14%
February 2019	15%
March 2019	13%
April 2019	14%
May 2019	13%
June 2019	7%
July 2019	7%
August 2019	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 the amount may be subject to an MVR, which would reduce your final plan value.

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