

For customers | With-Profits Investments

# Deposit Administration Fund (DAF) factsheet

## Quarter one 2024



### Fund description

The DAF fund offers a guarantee that the unit price will not fall (i.e. guaranteed return of capital including annual bonus additions to date), if held to maturity date. DAF 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. The unit price will increase in line with a pre-declared annual bonus rate each year (which can be changed at any time).

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.

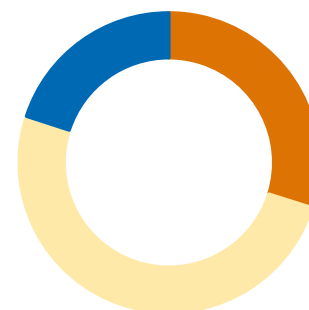
Details of how we manage our with-profits business can be found in the Annual Report to With Profits Policyholders.

[Annual Report to With-Profits Policyholders](#)

### Fund information

Fund provider	Aegon
Fund launch date	June 1996
Fund closed to new business	October 2002
Aegon fund size (£ million)	2.4
Fund type	Pension
Annual management charge	1.00%

### Asset Allocations as at 29/02/24:



Asset	Weight
Gilts	29.9%
Other Fixed Interest	50.1%
UK Equity	20.0%
Total	100.00%

## Fund performance



	3 months	1 yr	3 yrs	5 yrs	10 yrs
DAF	2.3%	2.2%	-2.8%	-0.4%	1.7%
	Feb 23 to Feb 24	Feb 22 to Feb 23	Feb 21 to Feb 22	Feb 20 to Feb 21	Feb 19 to Feb 20
	2.2%	-9.2%	-1.0%	-0.1%	7.1%

Source: Aegon. Figures in £s on a bid-to-bid basis, net of charges, with gross income reinvested to 29 February 2024. 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 DAF 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 (%)
1996	7.70
1997	7.70
1998	7.10
1999	6.35
2000 (01.01.00 – 31.03.00)	5.50
2000 (01.04.00 – 31.03.01)	5.50
2001 (01.04.01 – 31.03.02)	4.00
2002 (01.04.02 – 31.03.03)	3.75
2003 (01.04.03 – 31.03.04)	2.00
2004 (01.04.04 – 31.03.05)	1.00
2005 (01.04.05 – 31.03.06)	1.00
2006 (01.04.06 – 31.03.07)	2.00
2007 (01.04.07 – 31.03.08)	3.00
2008 (01.04.08 – 31.03.09)	4.00
2009 (01.04.09 – 31.03.10)	3.00
2010 (01.04.10 – 31.03.11)	4.00
2011 (01.04.11 – 31.03.12)	4.50
2012 (01.04.12 – 31.03.13)	3.00
2013 (01.04.13 – 31.03.14)	2.00
2014 (01.04.14 – 31.03.15)	2.00
2015 (01.04.15 – 30.04.20)	1.50
2020 (01.05.20 – 31.03.24)	1.25
2024 (01.04.24 – onwards)	1.50

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)
	(%)	(%)	(%)	(%)	(%)
2004	7.5	-1.25	2.0	8.3	Nil
2005	11.5	-0.75	1.5	12.3	Nil
2006	3.0	-0.5	0.5	3.0	Nil
2007	2.2	-0.25	0.25	2.2	Nil
2008	-8.0	-0.25	0.25	-8.0	Nil
2009	12.2	-0.5	0.5	12.2	Nil
2010	10.4	-0.5	0.5	10.4	Nil
2011	4.9	-0.5	Nil	4.4	Nil
2012	10.8	-0.5	Nil	10.3	Nil
2013	3.9	-0.5	Nil	3.4	Nil
2014	9.9	-0.5	Nil	9.4	Nil
2015	0.8	-0.5	Nil	0.3	0.5
2016	8.6	-0.5	Nil	8.1	1.0
2017	3.8	-0.5	Nil	3.3	3.5
2018	-3.0	Nil	Nil	-3.0	7.0
2019	9.0	Nil	Nil	9.0	10.0
2020	3.4	Nil	Nil	3.4	11.0
2021	-0.9	Nil	1.0	0.1	9.0 – 13.0
2022	-13.5	Nil	Nil	-13.5	1.0 – 6.0
2023	5.0	Nil	Nil	5.0	1.0

Source: Aegon. Figures on a bid-bid basis, net of charges, with gross income reinvested. The enhancement applied to claims remains at 1% and is reflected in the terminal bonus scale effective from 1 April 2024.



## Terminal bonus & market value reduction rates (effective 1 April 2024)

Investment Date	MVR Rates	TB Rates
June 1996	0%	91%
July 1996	0%	91%
August 1996	0%	89%
September 1996	0%	86%
October 1996	0%	85%
November 1996	0%	80%
December 1996	0%	81%
January 1997	0%	79%
February 1997	0%	77%
March 1997	0%	82%
April 1997	0%	79%
May 1997	0%	74%
June 1997	0%	73%
July 1997	0%	68%
August 1997	0%	71%
September 1997	0%	62%
October 1997	0%	65%
November 1997	0%	64%

Investment Date	MVR Rates	TB Rates
December 1997	0%	61%
January 1998	0%	57%
February 1998	0%	55%
March 1998	0%	52%
April 1998	0%	52%
May 1998	0%	50%
June 1998	0%	51%
July 1998	0%	51%
August 1998	0%	52%
September 1998	0%	50%
October 1998	0%	51%
November 1998	0%	44%
December 1998	0%	41%
January 1999	0%	39%
February 1999	0%	42%
March 1999	0%	41%
April 1999	0%	41%
May 1999	0%	46%

Investment Date	MVR Rates	TB Rates
June 1999	0%	44%
July 1999	0%	47%
August 1999	0%	45%
September 1999	0%	51%
October 1999	0%	47%
November 1999	0%	43%
December 1999	0%	43%
January 2000	0%	44%
February 2000	0%	46%
March 2000	0%	45%
April 2000	0%	45%
May 2000	0%	46%
June 2000	0%	47%
July 2000	0%	47%
August 2000	0%	47%
September 2000	0%	47%
October 2000	0%	44%
November 2000	0%	43%

Investment Date		MVR Rates	TB Rates
December	2000	0%	43%
January	2001	0%	43%
February	2001	0%	45%
March	2001	0%	48%
April	2001	0%	48%
May	2001	0%	49%
June	2001	0%	50%
July	2001	0%	47%
August	2001	0%	47%
September	2001	0%	54%
October	2001	0%	47%
November	2001	0%	45%
December	2001	0%	49%
January	2002	0%	46%
February	2002	0%	48%
March	2002	0%	49%
April	2002	0%	48%
May	2002	0%	49%
June	2002	0%	50%
July	2002	0%	54%

Investment Date		MVR Rates	TB Rates
August	2002	0%	50%
September	2002	0%	52%
October	2002	0%	52%
November	2002	0%	52%
December	2002	0%	52%
January	2003	0%	53%
February	2003	0%	52%
March	2003	0%	54%
April	2003	0%	50%
May	2003	0%	46%
June	2003	0%	46%
July	2003	0%	46%
August	2003	0%	46%
September	2003	0%	45%
October	2003	0%	46%
November	2003	0%	47%
December	2003	0%	43%
January	2004	0%	44%
February	2004	0%	42%
March	2004	0%	43%

Investment Date		MVR Rates	TB Rates
April	2004	0%	44%
May	2004	0%	46%
June	2004	0%	45%
July	2004	0%	46%
August	2004	0%	43%
September	2004	0%	41%
October	2004	0%	40%
November	2004	0%	37%
December	2004	0%	34%
January	2005	0%	33%
February	2005	0%	32%
March	2005	0%	33%
April	2005	0%	33%
May	2005	0%	30%
June	2005	0%	28%
July	2005	0%	27%
August	2005	0%	26%
September	2005	0%	25%
October	2005	0%	27%
November	2005	0%	24%

Investment Date		MVR Rates	TB Rates
December	2005	0%	20%
January	2006	0%	19%
February	2006	0%	19%
March	2006	0%	20%
April	2006	0%	22%
May	2006	0%	22%
June	2006	0%	23%
July	2006	0%	22%
August	2006	0%	21%
September	2006	0%	19%
October	2006	0%	19%
November	2006	0%	19%
December	2006	0%	19%
January	2007	0%	20%
February	2007	0%	18%
March	2007	0%	19%
April	2007	0%	19%
May	2007	0%	19%
June	2007	0%	21%
July	2007	0%	21%

Investment Date		MVR Rates	TB Rates
August	2007	0%	21%
September	2007	0%	21%
October	2007	0%	19%
November	2007	0%	20%
December	2007	0%	19%
January	2008	0%	22%
February	2008	0%	23%
March	2008	0%	24%
April	2008	0%	23%
May	2008	0%	24%
June	2008	0%	27%
July	2008	0%	27%
August	2008	0%	25%
September	2008	0%	33%
October	2008	0%	40%
November	2008	0%	38%
December	2008	0%	35%
January	2009	0%	42%
February	2009	0%	45%
March	2009	0%	47%

Investment Date		MVR Rates	TB Rates
April	2009	0%	44%
May	2009	0%	40%
June	2009	0%	38%
July	2009	0%	34%
August	2009	0%	27%
September	2009	0%	25%
October	2009	0%	25%
November	2009	0%	24%
December	2009	0%	24%
January	2010	0%	22%
February	2010	0%	22%
March	2010	0%	19%
April	2010	0%	19%
May	2010	0%	21%
June	2010	0%	21%
July	2010	0%	19%
August	2010	0%	16%
September	2010	0%	15%
October	2010	0%	15%
November	2010	0%	18%

Investment Date		MVR Rates	TB Rates
December	2010	0%	16%
January	2011	0%	18%
February	2011	0%	17%
March	2011	0%	17%
April	2011	0%	15%
May	2011	0%	15%
June	2011	0%	16%
July	2011	0%	15%
August	2011	0%	18%
September	2011	0%	19%
October	2011	0%	16%
November	2011	0%	18%
December	2011	0%	16%
January	2012	0%	15%
February	2012	0%	14%
March	2012	0%	15%
April	2012	0%	15%
May	2012	0%	15%
June	2012	0%	14%
July	2012	0%	12%

Investment Date		MVR Rates	TB Rates
August	2012	0%	11%
September	2012	0%	10%
October	2012	0%	10%
November	2012	0%	9%
December	2012	0%	9%
January	2013	0%	9%
February	2013	0%	7%
March	2013	0%	6%
April	2013	0%	5%
May	2013	0%	6%
June	2013	0%	10%
July	2013	0%	8%
August	2013	0%	9%
September	2013	0%	8%
October	2013	0%	6%
November	2013	0%	7%
December	2013	0%	8%
January	2014	0%	7%
February	2014	0%	6%
March	2014	0%	7%

Investment Date		MVR Rates	TB Rates
April	2014	0%	6%
May	2014	0%	5%
June	2014	0%	6%
July	2014	0%	6%
August	2014	0%	3%
September	2014	0%	4%
October	2014	0%	4%
November	2014	0%	1%
December	2014	0%	1%
January	2015	2%	0%
February	2015	1%	0%
March	2015	2%	0%
April	2015	1%	0%
May	2015	1%	0%
June	2015	0%	2%
July	2015	0%	1%
August	2015	0%	2%
September	2015	0%	2%
October	2015	0%	2%
November	2015	0%	1%

Investment Date		MVR Rates	TB Rates
December	2015	0%	2%
January	2016	0%	1%
February	2016	0%	1%
March	2016	0%	0%
April	2016	0%	1%
May	2016	0%	0%
June	2016	2%	0%
July	2016	5%	0%
August	2016	7%	0%
September	2016	6%	0%
October	2016	4%	0%
November	2016	3%	0%
December	2016	4%	0%
January	2017	3%	0%
February	2017	5%	0%
March	2017	6%	0%
April	2017	6%	0%
May	2017	7%	0%
June	2017	2%	0%
July	2017	3%	0%

Investment Date		MVR Rates	TB Rates
August	2017	6%	0%
September	2017	4%	0%
October	2017	5%	0%
November	2017	4%	0%
December	2017	6%	0%
January	2018	5%	0%
February	2018	3%	0%
March	2018	3%	0%
April	2018	4%	0%
May	2018	5%	0%
June	2018	5%	0%
July	2018	5%	0%
August	2018	5%	0%
September	2018	4%	0%
October	2018	3%	0%
November	2018	2%	0%
December	2018	6%	0%
January	2019	7%	0%
February	2019	8%	0%
March	2019	5%	0%

Investment Date		MVR Rates	TB Rates
April	2019	5%	0%
May	2019	6%	0%
June	2019	7%	0%
July	2019	8%	0%
August	2019	9%	0%
September	2019	9%	0%
October	2019	8%	0%
November	2019	8%	0%
December	2019	8%	0%
January	2020	10%	0%
February	2020	8%	0%
March	2020	4%	0%
April	2020	6%	0%
May	2020	7%	0%
June	2020	8%	0%
July	2020	8%	0%
August	2020	7%	0%
September	2020	7%	0%
October	2020	6%	0%
November	2020	9%	0%



Investment Date		MVR Rates	TB Rates
December	2020	10%	0%
January	2021	10%	0%
February	2021	8%	0%
March	2021	8%	0%
April	2021	9%	0%
May	2021	10%	0%
June	2021	10%	0%
July	2021	11%	0%
August	2021	11%	0%
September	2021	9%	0%
October	2021	9%	0%
November	2021	9%	0%
December	2021	9%	0%
January	2022	7%	0%
February	2022	6%	0%
March	2022	7%	0%
April	2022	6%	0%
May	2022	5%	0%
June	2022	2%	0%
July	2022	5%	0%

Investment Date		MVR Rates	TB Rates
August	2022	0%	1%
September	2022	0%	9%
October	2022	0%	5%
November	2022	0%	1%
December	2022	0%	4%
January	2023	0%	0%
February	2023	0%	2%
March	2023	0%	1%
April	2023	0%	1%
May	2023	0%	5%
June	2023	0%	6%
July	2023	0%	4%
August	2023	0%	5%
September	2023	0%	4%
October	2023	0%	6%
November	2023	0%	3%
December	2023	0%	0%
January	2024	0%	0%
February	2024	0%	1%

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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