

For customers | With-Profits Investments

Deposit Administration 2 Fund (DA2) factsheet

Quarter one 2024



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.

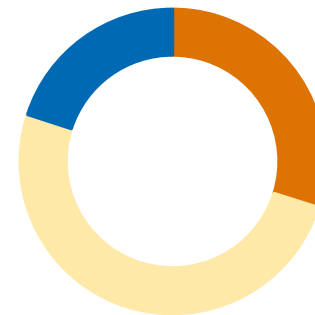
Details of how we manage our with-profits business can be found in the Annual Report to With Profits Policyholders.

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

Fund information

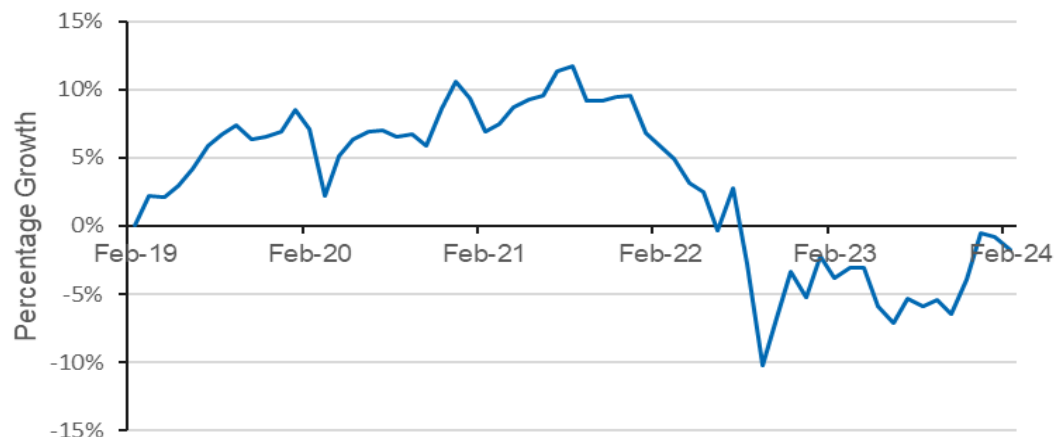
Fund provider	Aegon
Fund launch date	September 1998
Fund closed to new business	October 2002
Aegon fund size (£ million)	12.7
Fund type	Pension
Annual management charge	1.00%

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
DA2	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 annual management charge, 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 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	2.50
1999	2.50
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)	1.00
2002 (01.04.02 – 31.03.03)	1.00
2003 (01.04.03 – 31.03.04)	Nil
2004 (01.04.04 – 31.03.05)	Nil
2005 (01.04.05 – 31.03.06)	Nil
2006 (01.04.06 – 31.03.07)	Nil
2007 (01.04.07 – 31.03.08)	Nil
2008 (01.04.08 – 31.03.09)	0.50
2009 (01.04.09 – 31.03.10)	Nil
2010 (01.04.10 – 31.03.11)	Nil
2011 (01.04.11 – 31.03.12)	0.50
2012 (01.04.12 onwards)	Nil

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	7.8	-1.25	2.0	8.6	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
September	1998	0%	24%
October	1998	0%	24%
November	1998	0%	18%
December	1998	0%	16%
January	1999	0%	14%
February	1999	0%	18%
March	1999	0%	17%
April	1999	0%	17%
May	1999	0%	21%
June	1999	0%	19%
July	1999	0%	21%
August	1999	0%	19%
September	1999	0%	25%
October	1999	0%	21%
November	1999	0%	18%
December	1999	0%	17%
January	2000	0%	17%
February	2000	0%	19%
March	2000	0%	18%

Investment Date		MVR Rates	TB Rates
April	2000	0%	18%
May	2000	0%	19%
June	2000	0%	19%
July	2000	0%	19%
August	2000	0%	18%
September	2000	0%	18%
October	2000	0%	16%
November	2000	0%	15%
December	2000	0%	15%
January	2001	0%	16%
February	2001	0%	17%
March	2001	0%	20%
April	2001	0%	19%
May	2001	0%	20%
June	2001	0%	22%
July	2001	0%	20%
August	2001	0%	19%
September	2001	0%	26%
October	2001	0%	20%

Investment Date		MVR Rates	TB Rates
November	2001	0%	18%
December	2001	0%	21%
January	2002	0%	19%
February	2002	0%	20%
March	2002	0%	21%
April	2002	0%	21%
May	2002	0%	22%
June	2002	0%	23%
July	2002	0%	27%
August	2002	0%	24%
September	2002	0%	27%
October	2002	0%	26%
November	2002	0%	26%
December	2002	0%	26%
January	2003	0%	28%
February	2003	0%	27%
March	2003	0%	28%
April	2003	0%	25%
May	2003	0%	21%

Investment Date		MVR Rates	TB Rates
June	2003	0%	21%
July	2003	0%	21%
August	2003	0%	21%
September	2003	0%	21%
October	2003	0%	22%
November	2003	0%	22%
December	2003	0%	19%
January	2004	0%	20%
February	2004	0%	18%
March	2004	0%	19%
April	2004	0%	20%
May	2004	0%	22%
June	2004	0%	21%
July	2004	0%	22%
August	2004	0%	20%
September	2004	0%	18%
October	2004	0%	17%
November	2004	0%	16%
December	2004	0%	13%
January	2005	0%	12%

Investment Date		MVR Rates	TB Rates
February	2005	0%	12%
March	2005	0%	13%
April	2005	0%	13%
May	2005	0%	11%
June	2005	0%	9%
July	2005	0%	9%
August	2005	0%	8%
September	2005	0%	7%
October	2005	0%	9%
November	2005	0%	7%
December	2005	0%	3%
January	2006	0%	3%
February	2006	0%	2%
March	2006	0%	3%
April	2006	0%	5%
May	2006	0%	6%
June	2006	0%	6%
July	2006	0%	5%
August	2006	0%	5%
September	2006	0%	4%

Investment Date		MVR Rates	TB Rates
October	2006	0%	3%
November	2006	0%	3%
December	2006	0%	3%
January	2007	0%	4%
February	2007	0%	3%
March	2007	0%	4%
April	2007	0%	4%
May	2007	0%	4%
June	2007	0%	6%
July	2007	0%	6%
August	2007	0%	6%
September	2007	0%	5%
October	2007	0%	4%
November	2007	0%	5%
December	2007	0%	4%
January	2008	0%	6%
February	2008	0%	7%
March	2008	0%	9%
April	2008	0%	7%
May	2008	0%	9%

Investment Date		MVR Rates	TB Rates
June	2008	0%	11%
July	2008	0%	11%
August	2008	0%	9%
September	2008	0%	16%
October	2008	0%	22%
November	2008	0%	20%
December	2008	0%	17%
January	2009	0%	23%
February	2009	0%	26%
March	2009	0%	28%
April	2009	0%	26%
May	2009	0%	22%
June	2009	0%	20%
July	2009	0%	16%
August	2009	0%	11%
September	2009	0%	8%
October	2009	0%	9%
November	2009	0%	7%
December	2009	0%	8%
January	2010	0%	6%

Investment Date		MVR Rates	TB Rates
February	2010	0%	6%
March	2010	0%	3%
April	2010	0%	3%
May	2010	0%	5%
June	2010	0%	5%
July	2010	0%	3%
August	2010	0%	0%
September	2010	1%	0%
October	2010	0%	0%
November	2010	0%	2%
December	2010	0%	0%
January	2011	0%	2%
February	2011	0%	1%
March	2011	0%	1%
April	2011	1%	0%
May	2011	2%	0%
June	2011	0%	0%
July	2011	2%	0%
August	2011	0%	1%
September	2011	0%	2%

Investment Date		MVR Rates	TB Rates
October	2011	0%	0%
November	2011	0%	1%
December	2011	1%	0%
January	2012	2%	0%
February	2012	3%	0%
March	2012	2%	0%
April	2012	2%	0%
May	2012	2%	0%
June	2012	3%	0%
July	2012	5%	0%
August	2012	5%	0%
September	2012	6%	0%
October	2012	6%	0%
November	2012	7%	0%
December	2012	7%	0%
January	2013	7%	0%
February	2013	9%	0%
March	2013	10%	0%
April	2013	11%	0%
May	2013	10%	0%

Investment Date		MVR Rates	TB Rates
June	2013	6%	0%
July	2013	8%	0%
August	2013	7%	0%
September	2013	7%	0%
October	2013	9%	0%
November	2013	8%	0%
December	2013	7%	0%
January	2014	8%	0%
February	2014	9%	0%
March	2014	8%	0%
April	2014	9%	0%
May	2014	9%	0%
June	2014	9%	0%
July	2014	9%	0%
August	2014	11%	0%
September	2014	10%	0%
October	2014	10%	0%
November	2014	12%	0%
December	2014	13%	0%
January	2015	15%	0%

Investment Date		MVR Rates	TB Rates
February	2015	14%	0%
March	2015	14%	0%
April	2015	14%	0%
May	2015	14%	0%
June	2015	11%	0%
July	2015	12%	0%
August	2015	11%	0%
September	2015	10%	0%
October	2015	11%	0%
November	2015	11%	0%
December	2015	10%	0%
January	2016	11%	0%
February	2016	11%	0%
March	2016	12%	0%
April	2016	11%	0%
May	2016	12%	0%
June	2016	13%	0%
July	2016	16%	0%
August	2016	17%	0%
September	2016	17%	0%

Investment Date		MVR Rates	TB Rates
October	2016	14%	0%
November	2016	13%	0%
December	2016	15%	0%
January	2017	14%	0%
February	2017	15%	0%
March	2017	15%	0%
April	2017	15%	0%
May	2017	16%	0%
June	2017	15%	0%
July	2017	15%	0%
August	2017	16%	0%
September	2017	14%	0%
October	2017	14%	0%
November	2017	14%	0%
December	2017	15%	0%
January	2018	14%	0%
February	2018	12%	0%
March	2018	12%	0%
April	2018	13%	0%
May	2018	14%	0%

Investment Date		MVR Rates	TB Rates
June	2018	13%	0%
July	2018	13%	0%
August	2018	13%	0%
September	2018	12%	0%
October	2018	11%	0%
November	2018	10%	0%
December	2018	10%	0%
January	2019	11%	0%
February	2019	11%	0%
March	2018	13%	0%
April	2019	12%	0%
May	2019	13%	0%
June	2019	14%	0%
July	2019	15%	0%
August	2019	15%	0%
September	2019	16%	0%
October	2019	15%	0%
November	2019	15%	0%
December	2019	15%	0%
January	2020	16%	0%

Investment Date		MVR Rates	TB Rates
February	2020	14%	0%
March	2020	10%	0%
April	2020	12%	0%
May	2020	13%	0%
June	2020	13%	0%
July	2020	13%	0%
August	2020	13%	0%
September	2020	13%	0%
October	2020	12%	0%
November	2020	14%	0%
December	2020	15%	0%
January	2021	15%	0%
February	2021	13%	0%
March	2021	13%	0%
April	2021	14%	0%
May	2021	14%	0%
June	2021	14%	0%
July	2021	15%	0%
August	2021	15%	0%
September	2021	13%	0%

Investment Date		MVR Rates	TB Rates
October	2021	13%	0%
November	2021	13%	0%
December	2021	12%	0%
January	2022	10%	0%
February	2022	9%	0%
March	2022	10%	0%
April	2022	9%	0%
May	2022	8%	0%
June	2022	5%	0%
July	2022	8%	0%
August	2022	2%	0%
September	2022	0%	6%
October	2022	0%	3%
November	2022	1%	0%
December	2022	0%	1%
January	2023	1%	0%
February	2023	0%	0%
March	2023	0%	0%
April	2023	0%	0%
May	2023	0%	3%

Investment Date		MVR Rates	TB Rates
June	2023	0%	5%
July	2023	0%	3%
August	2023	0%	4%
September	2023	0%	4%
October	2023	0%	5%
November	2023	0%	3%
December	2023	1%	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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