

DCP GBP Corporate Bonds



Below average



Use in a portfolio



Bonds



Our risk rating

Below average risk funds will generally see some change in day-to-day value, both positive and negative, and these changes will typically be larger than those of a cash deposit. They may hold a broad range of investment types, including equities (shares), but a significant proportion may also be invested in investments that aim to provide a reliable source of income (like government and corporate bonds) and, with that, greater stability than would typically be available from equities. They try to provide better long-term growth prospects than a cash deposit, but are lower risk than funds investing largely in equities.

Fund objective

This fund aims to achieve capital growth by investing in a wide range of sterling denominated investment grade bonds with a credit rating between AAA and BBB- or equivalent. It is passively managed, which means it aims to perform broadly in line with its benchmark by largely investing in the same bonds and in the same proportions. Investing in GBP Corporate Bonds will carry more risk compared to UK gilts due to the risk of a company defaulting, however the default risk is generally reflected in a higher fixed rate of interest earned.

Fund information

| | |
|------------------------------------|---|
| Benchmark | Markit iBoxx Sterling Non-Gilts Over 15 years Index |
| Fund provider | AEGON |
| Fund launch date | 23/03/2010 |
| ABI sector | Sterling Long Bond (Pen) |
| Aegon fund size (£million)* | £9.6m |
| Fund type | Pension |
| Total charge** | 0.23% |

*The fund size is the total sum of assets held within the fund.**This is the total charge deducted from your plan. We reserve the right to change it.



About fund performance

You should always look at performance over periods of at least five years and in relation to the fund's objective. Even if a fund has risen in value, this doesn't mean it's meeting its objectives, especially if it's aiming to outperform a particular benchmark or meet a risk target. The same applies if it's gone down.

All performance in this factsheet is to 31 December 2018 unless otherwise stated. Fund performance is shown net of the total charge shown in the fund information section on the first page. Where the fund is less than five years old, performance is shown since launch.

Please remember that past performance is no guide to future performance and the value of this investment can go down as well as up.



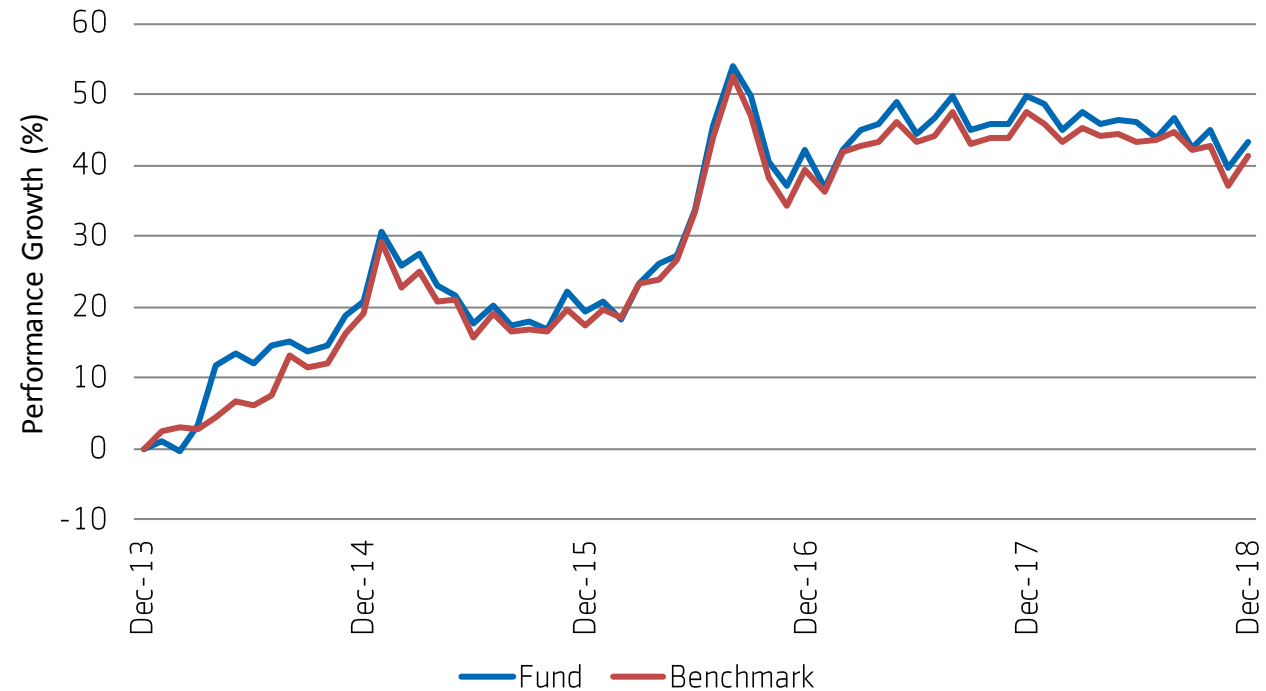
Performance in detail



Fund performance

The following charts and tables show the fund's performance against its benchmark (if there is one) over various time periods.

Five years to 31 December 2018



Periods ended 31/12/2018*

Growth (%) over 12-month periods shown below*

| | 1Y | 3Y | 5Y | 10Y | Dec 2017 to Dec 2018 | Dec 2016 to Dec 2017 | Dec 2015 to Dec 2016 | Dec 2014 to Dec 2015 | Dec 2013 to Dec 2014 |
|-------------------------|------|-----|-----|-----|----------------------|----------------------|----------------------|----------------------|----------------------|
| | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) | (%) |
| DCP GBP Corporate Bonds | -4.2 | 6.3 | 7.0 | - | -4.2 | 5.3 | 19.2 | -1.2 | 18.2 |
| Benchmark | -4.1 | 6.4 | 7.2 | - | -4.1 | 5.9 | 18.6 | -1.3 | 19.0 |

*Source: Aegon. Figures in £s, net of charges, with gross income reinvested. Performance for periods of greater than one year is annualised (% per year). FE for benchmark performance figures.



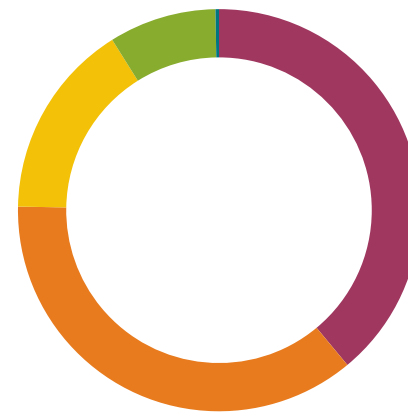
Use in a portfolio

This fund has not been designed by Aegon as a single fund solution. Most funds in this category only invest in one type of investment, one region or country or one type of company, for example, technology. This increases the risk to you if this is your only investment. That's why it's best used in combination with other funds or types of investment so you're not entirely reliant on the success of one region or type of company. Some funds in this category may be more suitable for standalone investment, for example, managed funds, but we've included them here because they've not been designed as such by Aegon and all investment decisions are made by the relevant fund manager. This is just intended as a guide because only you know what risk you're willing to take, what's important to you (for example ethical investment) and what other investments you have.



Where the fund invests as at 31 December 2018

Asset allocation



| | % |
|----------------------|------|
| A Rated | 39.0 |
| BBB Rated | 36.3 |
| AA rated | 15.8 |
| AAA Rated | 8.6 |
| Cash and Derivatives | 0.3 |

Top holdings

| | % |
|--|------|
| European Investment Bank 5 04/15/2039 | 1.7 |
| Electricite De France Regs 6.125 06/02/2034 | 1.5 |
| Lcr Finance Plc 5.1 03/07/2051 | 1.4 |
| Electricite De France Sa Mtn Regs 5.5 10/17/2041 | 1.3 |
| Network Rail Infrastructure Financ Mtn 4.75 11/29/2035 | 1.3 |
| Electricite De France Sa Mtn Regs 6 01/23/2114 | 1.3 |
| Enel Finance International Sa Mtn Regs 5.75 09/14/2040 | 1.2 |
| Gdf Suez Mtn Regs 5 10/01/2060 | 1.1 |
| At&T Inc Mtn 7 04/30/2040 | 1.1 |
| European Investment Bank Mtn Regs 3.875 06/08/2037 | 1.1 |
| Assets in top holdings % | 12.9 |



Risks specific to this fund

There's no guarantee this fund will meet its objectives. All our funds carry a level of risk, in particular the value of your investment may go down as well as up. You may get back less than you invested. The table below draws your attention to the key risks specific to this fund.

| Risk type | Description of risk |
|--------------------------------|---|
| Third party risk | In the event that the underlying investments which the fund invests in suspend trading, Aegon may defer trading and/or payment to investors. The value ultimately payable will depend on the amount Aegon receives or expects to receive from the underlying investments. |
| Interest Rate Risk | Interest rate changes could affect the value of bond investments. Where long term interest rates rise, the value of bonds is likely to fall, and vice versa. |
| Credit risk | This fund invests in bonds or other types of debt. Bonds are essentially loans to companies, governments or local authorities so there's a risk that these companies or government bodies may default on the loan. Bonds are rated in terms of quality, usually from AAA down to B and below. AAA is the highest quality and therefore the least likely to default and B or lower the most likely to default. Where we have it we show the credit quality of the loans held by this fund in the 'Where the fund invests' section. |
| Derivative risk | This fund will use derivatives in a number of ways to achieve its objectives. Derivatives offer a way to gain exposure to the returns of a specified equity or bond market without having to directly own it. They allow a manager to buy or sell an investment at a specified future date for a specified price. However, this means the fund could be exposed to additional risks if the market moves up when the manager expected it to go down or vice versa. |
| Inflation risk | This fund invests in lower risk investments, which means it shouldn't fluctuate in value greatly and is less likely to fall in value significantly. The downside to this is that returns are likely to be lower and there's a greater risk that they may not keep pace with inflation. It's therefore more suitable for short-term investment where you may need your money quickly. |
| Investment restrictions | This fund is restricted in what it can invest in either to one country e.g. UK or to a certain type of company e.g. ethical/socially responsible, smaller or technology-based, which increases the risk to the fund if market conditions don't favour that country or type of company. |



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