KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Aegon UK Equity Income Fund

a sub-fund of Aegon Asset Management UK ICVC

Sterling Class B - Income shares (ISIN: GB00B4ZMYG27)

This fund is managed by Aegon Asset Management UK plc ("the authorised corporate director (ACD)").

Objectives and investment policy

Objective: to achieve an income return along with the potential for some long-term (more than 7 years) capital growth.

Policy: At least 80% of the Fund will be invested in equities of companies which are listed, quoted or traded in UK markets or which have their headquarters or a significant part of their activities in the UK but which may also be quoted on a regulated market outside of the UK.

The Fund is actively managed and, at any one time, the scope of investment may be themed by industry, size or style to take advantage of opportunities identified by the ACD. The Fund can invest in companies of any market capitalization (small, medium or large) and in any industry sector.

The Fund seeks to invest in UK companies that can offer growing dividends and an income return in excess of the weighted market average. Emphasis will be placed on companies which the ACD believes have good financial strength and fundamentals that are likely to sustain dividends in the future.

The Fund can also invest up to 20% of its Net Asset Value in equities of non-UK companies.

To the extent that the Fund is not fully invested in the main asset class listed above, the Fund may also invest in other transferable securities, bonds, collective investment schemes (up to 10% of Net Asset Value and which may include schemes managed by the ACD or its affiliates), money market instruments, deposits and cash and near cash. It is intended that investment in any other collective investment schemes will be predominately in approved money market instruments.

Derivatives can be used for efficient portfolio management (including hedging to reduce currency risk).

Non-Sterling exposure will typically not be hedged back to Sterling.

Other information

You can buy, sell or exchange the Fund's shares on any business day (see 'Dealing Day' in the Prospectus Definitions for more information).

Income the Fund receives will be paid out every three months.

The Fund is not managed in reference to any index or benchmark

It is expected that the Fund will be held as part of a diversified portfolio which may include other assets such as bonds, equities, property and cash.

Risk and reward profile

1	2	3	4	5	**6**	7

Lower risk / potentially lower rewards — **Higher risk / potentially higher rewards**

The risk/reward profile shows the risk of investing in the Fund, based on the rate at which its value has changed in the past. This Fund has the above risk/reward rating because share prices can change quickly and unpredictably, for example due to political or economic events.

The Fund's category is not guaranteed and may change over time. It is calculated using historical data, which may not be a reliable indication for the future. Category 1 does not mean 'risk free'.

Liquidity: The Fund's value may fall if shares, especially those of smaller companies, become more difficult to trade or value due to market conditions or lack of supply and demand.

The following risks, which are not, or are not fully, reflected in the risk/reward profile are also relevant to the Fund:

Concentration Risk: Holding a limited number of underlying investments means a change in the value of any one investment has more impact on the Fund's value. This increases potential gain but also potential loss.

Fund charges: The Fund charges its fees against capital, which will increase the amount of income available for distribution to Shareholders, but may constrain capital growth.

Full details of risks are disclosed in the section 'Risk Factors' in the Prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	0.00%
Exit charge	0.00%
This is the maximum that might be taken out of your money before it is invested / before the proceeds of your investment are paid out.	
Charges taken from the fund over a year	
Ongoing charges	0.68%
Charges taken from the fund under certain specific conditions	
Performance fee	None

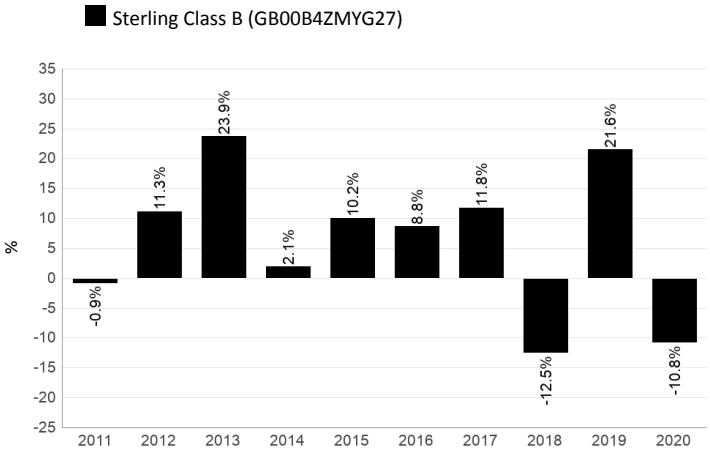
The entry and exit charges shown are the maximum figures, and in some cases you may pay less. You can find out specific charges which apply to your investment by contacting your financial adviser, distributor, or by contacting us using the details given in the Practical Information section.

The ongoing charge is based on expenses for the year to 31 December 2020. This figure may vary from year to year. It excludes any portfolio transaction costs (except in the case of an entry/exit charge paid by the Fund when buying and selling shares in another fund).

Switches or Conversion: 1st 4 in any calendar year are free, and subject to a charge of 1.5% on each transaction thereafter.

More detailed information on charges can be found in the 'Fees and Expenses' section of the Prospectus.

Past performance



Source: Lipper

Past performance is not a guide to future performance.

Fund launch date: 30 June 2009
Share class launch date: 30 June 2009

Performance is calculated in GBP.

The past performance calculation does not take into account the entry and exit charges but does take into account the ongoing charge, as shown in the 'Charges' section.

Note: On 7th September 2020 the name of the Fund changed from Kames UK Equity Income Fund to Aegon UK Equity Income Fund.

Source: Lipper

Practical information

Aegon Asset Management UK ICVC is a UK UCITS scheme structured as an umbrella company with various sub-funds, with segregated liability between sub-funds. This document describes one sub-fund of the UK UCITS; the Prospectus and the Report and Accounts are prepared for the entire UK UCITS.

You can exchange your holdings into another share class of the Fund, or another sub-fund of the UK UCITS, at any time. More detailed information on exchanging can be found in the 'Buying, Redeeming, Switching and Conversion of Shares' section of the Prospectus.

The assets and liabilities of the Fund are segregated by law. Accordingly, the assets of this Fund belong exclusively to it and may not be used to meet the liabilities of, or claims against, any other fund within the Aegon Asset Management UK ICVC. Any liability incurred on behalf of, or attributable to, the Fund shall be discharged solely out of the assets of the Fund.

The depositary is Citibank UK Ltd.

The prices of shares will be published daily on our website (www.aegonam.com).

Further information about the Fund and copies of the Prospectus and the latest Annual and Semi-Annual Report and Accounts can be obtained, free of charge, on our website (www.aegonam.com) or by calling 0800 358 3009. These documents are available in English.

You should be aware that tax legislation in the UK (where the Fund is authorised) may have an impact on your personal tax position.

Aegon Asset Management UK plc may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus.

Details of the up to date remuneration policy of Aegon Asset Management UK plc ("the Company") including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available at www.aegonam.com. A paper copy will be available free of charge upon request at the registered office of the Company.