

American Equity Fund

Retail Mutual Fund

Monthly Factsheet to 30 July 2010



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Fund Manager Ian Cooke

Fund Strategy

- After a challenging second quarter, US equities rebounded in July with the S&P 500 index returning 2.22% in sterling and 7.01% in dollars.
- The fund outperformed the Lipper median in July, finishing in the second quartile.
- Outperformance was due to stock selection in software & services and retailing.
- As the market transitions to a slower growth environment, we are focussing on companies that will deliver sustainable profits growth through the current transition phase in the market from early to later cycle.

Performance Information

Discrete years

| 1 year to | 30/07/2010 | 31/07/2009 | 31/07/2008 | 31/07/2007 | 31/07/2006 |
|-----------|------------|------------|------------|------------|------------|
| Fund | 11.9% | -16.0% | -10.6% | 8.5% | -4.5% |

Cumulative Performance

| | 1 year | 2 years | 3 years | 4 years | 5 years |
|----------|--------|---------|---------|---------|---------|
| Fund | 11.9% | -6.0% | -16.0% | -8.9% | -13.0% |
| Median | 18.4% | 11.6% | 0.9% | 10.7% | 6.6% |
| Quartile | 4 | 4 | 4 | 4 | 4 |

Source: Lipper Hindsight, as at 30/07/2010, % growth, total return excluding initial charges, GBP, net of Basic Rate Tax, A(acc) shares. Past performance is not a guide to future performance. The value of your investment and any income from it may fall as well as rise and is not guaranteed.

Fund Objective

The primary investment objective is to maximise total return by investing principally in equities and equity type securities in companies based in the American continent (including both North and South America), principally conducting business in the American continent or listed on the US stock exchange.

| | |
|--|----------------|
| Launch date | August 1985 |
| IMA sector | North American |
| IMA stands for Investment Management Association | |
| Secondary benchmark | S&P 500 Index |
| Fund size | £20.2 million |
| Number of stocks | 67 |
| Initial charge | 5.5% (A Class) |
| Annual charge | 1.5% (A Class) |
| Payment dates | 30 November |
| SEDOL codes | A(acc) 745185 |
| | E(acc) 853851 |
| | B(acc) 745055 |
| FT MexID | A(acc) SEAME |
| | E(acc) SEAES |
| | B(acc) SEAMB |

Portfolio Information

Breakdown

| | Fund % |
|-------------------|--------|
| FINANCIALS | 17.2 |
| CONSUMER GOODS | 16.8 |
| TECHNOLOGY | 16.3 |
| INDUSTRIALS | 16.0 |
| HEALTH CARE | 11.1 |
| CONSUMER SERVICES | 8.1 |
| OIL & GAS | 7.1 |
| BASIC MATERIALS | 5.0 |
| CASH | 1.3 |
| UTILITIES | 1.1 |

Source: AEGON Asset Management UK

Top ten holdings

| | Fund % |
|----------------------|--------|
| PEPSICO INC CAP | 3.6 |
| PHILIP MORRIS INT | 3.0 |
| CISCO SYSTEMS | 2.9 |
| BANK OF AMERICA CORP | 2.9 |
| CITIGROUP INC | 2.8 |
| JP MORGAN CHASE | 2.8 |
| MICROSOFT CORP | 2.7 |
| WELLS FARGO AND CO | 2.6 |
| UTD PARCEL SERV | 2.4 |
| GOODRICH CORP | 2.4 |

Source: AEGON Asset Management UK

Awards / ratings



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This fund is a medium to long-term investment. Fluctuations in exchange rates may affect the capital value of the fund. The value of the fund may also be impacted by a decline in an entire market or a specific asset class. The impact of the initial charge will be to reduce the amount available for investment. All annual charges are taken from fund income as far as possible. Where fund income is insufficient to meet the charges, they will be taken from capital. You should read the Simplified Prospectus and Customer Agreement document carefully, particularly the section on Risk Factors. The Simplified Prospectus and Full Prospectus are available on our website www.aegonam.co.uk or by calling our investor helpdesk on 0800 45 44 22 or in writing from AEGON Asset Management, Mellon House, Ingrave Road, Brentwood, CM15 8TG.

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