

# Ethical Cautious Managed Fund

## Retail Mutual Fund

Monthly Factsheet to 30 July 2010



Helpdesk 0800 45 44 22 [www.aegonam.co.uk](http://www.aegonam.co.uk)



Fund Manager Audrey Ryan & Iain Buckle

### Fund Objective

To provide a combination of income and long term capital growth by investing in a diversified range of UK equities, bonds and cash, which meet the fund's predefined ethical criteria. Equities will be limited to a maximum of 60% of the portfolio value at all times

Launch date	March 2007
IMA sector	Cautious Managed
IMA stands for Investment Management Association	
Secondary benchmark	50% FTSE All Share/50% iBoxx Sterling Non-Gilt
Fund size	£16.2 million
Number of stocks	156
Initial charge	5.5% (A Class)
Annual charge	1.25% (A Class)
Payment dates	30 September, 31 December, 31 March, 30 June
SEDOL codes	A(acc) B1N9DX4 A(inc) B1N9DW3
FT MexID	A(acc) SEECM A(inc) SECEM

### Fund Strategy

- UK equities bounced back from a poor second quarter to post strong returns in July.
- The fund outperformed the Lipper median in July, finishing in the first quartile.
- The fund is overweight equities and fixed income and underweight cash and alternative assets.
- We continue to favour stocks with good secular growth prospects, including those with high international exposure.

### Performance Information

#### Discrete years

1 year to	30/07/2010	31/07/2009	31/07/2008	31/07/2007	31/07/2006
Fund	21.4%	-8.9%	-8.2%	-	-

#### Cumulative Performance

	1 year	2 years	3 years	4 years	5 years
Fund	21.4%	10.6%	1.6%	-	-
Median	13.0%	6.8%	0.8%	-	-
Quartile	1	2	2	-	-

Source: Lipper Hindsight, as at 30/07/2010, % growth, total return excluding initial charges, GBP, net of Basic Rate Tax, A(acc) shares. Note: Fund launched within the last 5 years.

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.

### Portfolio Information

#### Breakdown

	Fund %
FIXED INCOME	44.2
INDUSTRIALS	11.2
FINANCIALS	9.0
OIL & GAS	7.2
CASH	6.9
CONSUMER SERVICES	6.2
TECHNOLOGY	3.7
TELECOMMUNICATIONS	3.0
CONSUMER GOODS	3.0
BASIC MATERIALS	2.3
UTILITIES	1.8
HEALTH CARE	1.6

Source: AEGON Asset Management UK

#### Top ten holdings

	Fund %
VODAFONE GROUP	3.0
BG GROUP	1.6
KREDITANST FUR WIE 5.625% 8/17	1.5
KREDITANST FUR WIE 5.55% 6/21	1.5
CAIRN ENERGY PLC	1.4
VICTREX	1.3
NETWORK RAIL INFRA 4.625% 21/07/20	1.2
PRUDENTIAL	1.1
PETROFAC	1.1
INFORMA PLC	1.1

Source: AEGON Asset Management UK

### Awards / ratings



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This fund is a medium to long-term investment. Fluctuations in interest rates and exchange rates may affect the capital value of the fund. The value of the fund may also be impacted if the perceived credit risk associated with the issuer increases or the issuer defaults on an income or capital repayment. Additionally the value of the fund may also be impacted by 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](http://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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