

European Equity Fund

Retail Mutual Fund

Monthly Factsheet to 30 July 2010



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Fund Manager Stuart Fraser

Fund Strategy

- July saw a reversal in fortunes for European equity markets, with banks a key driver of the market performance.
- The fund outperformed the Lipper median in July, finishing in the second quartile.
- The fund benefited from stock selection within food & beverages.
- We maintain our strategic focus and continue to seek exposure to both a degree of cyclicity and earnings stability.

Performance Information

Discrete years

1 year to	30/07/2010	31/07/2009	31/07/2008	31/07/2007	31/07/2006
Fund	9.3%	-27.8%	-9.9%	22.9%	13.8%

Cumulative Performance

	1 year	2 years	3 years	4 years	5 years
Fund	9.3%	-21.1%	-28.9%	-12.5%	-0.5%
Median	11.2%	-2.0%	-10.5%	7.7%	25.7%
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 the total return from capital and net income combined. Investment will principally be in equities and equity type securities in companies based in Europe, principally conducting business in Europe or listed on European stock markets. The fund may also invest in emerging European countries.

Launch date	August 1985
IMA sector	Europe Ex UK
IMA stands for Investment Management Association	
Secondary benchmark	FTSE Euro Ex UK
Fund size	£29.6 million
Number of stocks	74
Initial charge	5.5% (A Class)
Annual charge	1.5% (A Class)
Payment dates	30 November
SEDOL codes	A(acc) 725455 E(acc) 854081 B(acc) 727484
FT MexID	A(acc) SEEUR E(acc) SEEESS B(acc) SEEUB

Portfolio Information

Breakdown

	Fund %
GERMANY	22.4
SWITZERLAND	18.7
FRANCE	16.5
SPAIN	10.2
NORWAY	4.6
FINLAND	4.4
ITALY	4.1
SWEDEN	3.8
NETHERLANDS	3.4
BELGIUM	3.2
AUSTRIA	3.0
DENMARK	2.6
IRELAND	2.4
PORTUGAL	1.0
OTHERS	-0.1

Source: AEGON Asset Management UK

Top ten holdings

	Fund %
NESTLE	4.0
SIEMENS	3.9
LVMH MOET HENNESSY	3.0
TELEFONICA	2.9
BASF	2.8
ZURICH FINL SVCS	2.7
ROCHE HLDGS	2.6
DNB	2.5
ANHEUSER-BUSCH	2.5
BANCO SANTANDER	2.3

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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