

Fund Factsheet Aug 2010

Winterthur AEGON UK Corporate Bond (Employee Benefit Scheme)

Fund Objective

The AEGON UK Corporate Bond Fund invests in a wide range of sterling denominated investment grade bonds.

Winterthur Fund Information (as at 31/07/2010)

Launch Date	25/04/2006
Fund currency	British Pounds
Fund size (£m)	0.30
ABI Sector	Sterling Corporate Bond
Risk Rating	Medium
Risk Rating descriptions can be found on page 3.	

Underlying Fund Information (as at 31/07/2010)

Launch Date	01/07/2000
Fund currency	British Pounds
Fund size (£m)	-
Yield	-
Gross Redemption Yield	-
OBSR Rating	NR

Benchmark

iboxx £ Non-Gilts Index

Asset Allocation (as at 31/05/2010)

Medium Dated Bonds	49.5%
Long Dated Bonds	27.9%
Short Dated Bonds	20.6%
Structured Products	3.2%
Money Market	1.9%
Others	0.1%
Derivatives	-3.2%

Principal Holdings (as at 31/05/2010)

EUROPEAN INVESTMENT BANK 6% BDS 7/12/2028 GBP1000	3.5%
EUROPEAN INVESTMENT BANK 3.375% EMTN 08/09/14 GBP1	2.5%
EUROPEAN INVESTMENT BANK 5.375% GTD BDS 7/6/2021 G	2.3%
EUROPEAN INVESTMENT BANK 4.5% BDS 14/1/13 GBP1000	2.1%
KREDITANSTALT FUR WIEDERAUFBAU 5.125% BDS 07/01/11	1.9%
LAND SECURITIES CAPITAL MARKETS 4.875% EMTN 29/09/	1.4%
NATIONAL AUSTRALIA BANK 7.125% BDS 12/06/23 GBP500	1.3%
ROYAL BANK OF SCOTLAND 6.375% NTS 29/04/14 GBP1000	1.3%
EUROPEAN INVESTMENT BANK 4.75% BDS 15/10/18 GBP100	1.3%
AT&T INC 7% BDS 30/04/40 GBP(VAR)	1.3%

Discrete performance to end of June

	(30/06/09 - 30/06/10)	(30/06/08 - 30/06/09)	(30/06/07 - 30/06/08)	(30/06/06 - 30/06/07)	(30/06/05 - 30/06/06)
% growth	17.1%	-2.5%	-1.5%	0.1%	-

Investors should be aware that the value of units may fall as well as rise and is not guaranteed, and that past performance is not a guide to future performance.

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Discrete performance to end of July

	(31/07/09 - 31/07/10)	(31/07/08 - 31/07/09)	(31/07/07 - 31/07/08)	(31/07/06 - 31/07/07)	(31/07/05 - 31/07/06)
% growth	14.20%	-0.82%	-2.00%	-0.50%	-
Sector Average	17.14%	-0.23%	-1.63%	-0.11%	-
Quartile	3	3	3	3	-
Rank	131/184	88/159	76/141	76/112	-

Cumulative performance to 31/07/2010

	3 mths	1 year	3 year	5 year	10 year
% growth	1.00%	14.20%	11.00%	-	-
Sector Average	1.20%	17.14%	14.95%	-	-
Quartile	3	3	3	-	-
Rank	136/214	131/184	89/141	-	-

Performance since launch to 31/07/2010



Investors should be aware that the value of units may fall as well as rise and is not guaranteed, and that past performance is not a guide to future performance. Different funds carry different levels of risk. Investors may not get back the full amount invested. Data source: Financial Express.

Where a fund invests in shares or other assets which are designated in a different currency to the fund, or where the underlying fund is denominated in a different currency, prices may rise and fall purely as a result of exchange rate fluctuations.

It should be noted that the performance of the Winterthur fund may not necessarily match the performance of the underlying fund due to fund charges and appropriate adjustments for taxation. Winterthur reserves the right to revise its charges at any time.

The unit price normally reflects the price at which the underlying assets can be purchased. However, when there are more units being cancelled from a fund than are being purchased, the unit price will normally be lower to reflect the price at which the underlying assets can be sold.

The Winterthur fund is single priced, with all income being retained within the fund. Any performance information shown in blue italics relates to the underlying fund. No product charges have been taken into account except the fund management charge and any additional

fund expenses.

Although Winterthur takes every care to ensure that the data provided to external sources about their own funds is accurate, occasionally discrepancies may occur for example due to pricing delays. In all cases Winterthur will endeavour to ensure that these discrepancies are corrected. Winterthur accepts no liability for loss due to such discrepancies where the investor has relied on the information contained in the factsheet to make investment decisions.

The most up-to-date factsheet is available from www.winterthur-life.co.uk.

The performance figures quoted for the Winterthur fund relate to the principal fund. Some schemes use funds with a different annual management charge which includes administration costs for the scheme. The change in unit prices for these schemes will be slightly different due to the different charge being deducted. No charges other than the principal fund management charge has been taken into account.

New monies invested into this fund are held in a feeder fund and automatically switched at the price calculated one working day later. Similarly, money can only be disinvested at the price calculated one working day after notification of disinvestment is received.

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Winterthur Life Risk Ratings

Investment funds have varying risk profiles and members need to choose the fund or funds most appropriate to their needs.

To help members make this choice each of the funds available under the Tailored Selection range on the Open Pensions Platform have been rated by evaluating the potential investment risk and return involved, as per the following categories:

Low risk/return	Greater emphasis is placed on capital security than maximising potential returns. This means that these types of funds will generally safeguard the value of your investments but in return only offer a low rate of growth.
Low-Medium risk/return	Less emphasis is placed on capital security than in the previous category introducing a chance of higher potential returns. Compared to the low risk/return category there is more of a risk of your fund value going down but in return for this there is a better chance of your fund value experiencing a higher rate of growth.
Medium risk/return	The prospects for capital growth are generally good but the value of the fund may vary considerably either up or down.
Medium-high risk/return	The prospects for capital growth are higher than the medium risk category, but the risk in achieving this potential growth is increased. Funds in this category can often experience large fluctuations in value especially over the shorter term.
High risk/return	The potential for growth is high with a corresponding level of risk. Funds in this category can often experience extreme fluctuations in value especially over the shorter term.

These risk ratings are based on Winterthur Life's interpretation of risk and only meant as a guide. These ratings may change in future.

Investors should seek professional advice regarding the suitability of their investment choices.

Past performance is not a guide to future performance. The value of units may fall as well as rise and is not guaranteed. Investors may not get back the original amount invested.