

**KAMES CAPITAL  
UK Opportunities (OEIC)**



**OBSR Fund Rating  
AA**

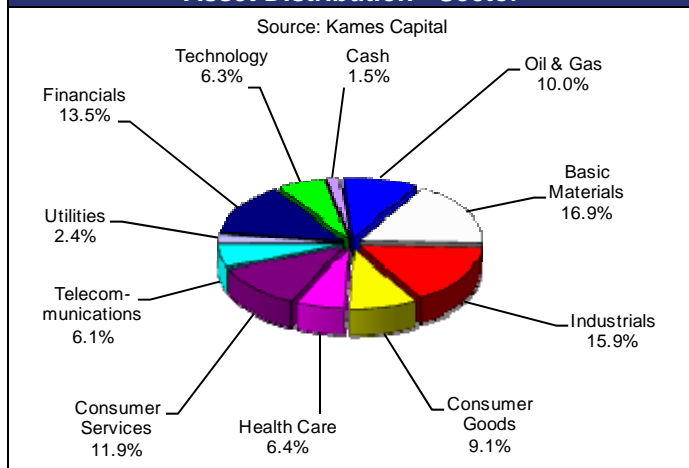
**Key Information**

<b>Launch Date</b>	1 March 2007	
<b>Fund Size</b>	£42.1m	
<b>Type of Shares Available</b>	Accumulation	
<b>Distribution Date</b>	30 November	
<b>Yield</b>	n/a	
<b>ISA</b>	Not available	
<b>ISA Transfer</b>	Not available	
<b>Standard Fund Management Charges</b>	<b>Initial</b>	5.50%
	<b>Annual</b>	1.50%

**Classification**

<b>Sector</b>	UK All Companies
<b>Market Cap / Style</b>	All Cap / Blend
<b>Benchmark/Index</b>	FTSE All Share
<b>Management/Investment Style</b>	
<b>Fund Managers</b>	Audrey Ryan (March 2007) Peter Shaw (July 2010)
Offers investors a concentrated and actively-managed UK equity portfolio, comprised of the best ideas of the UK equity team as selected from their bottom-up fundamental analysis.	

**Asset Distribution - Sector**



**Investment Objective & Methodology**

The fund aims to maximise total return by investing in an actively managed portfolio of equities and equity type securities in companies based in the UK, principally conducting business in the UK or are listed on the UK stock market. The fund aims to achieve top quartile performance relative to the IMA UK All Companies peer group over rolling 12 month periods.

The fund is co-managed by Audrey Ryan and Peter Shaw. Audrey Ryan is a qualified accountant, she sits on both the UK Small Cap team and the UK Tactical Team within AEGON's UK Equities division based in Edinburgh and is also the manager of the AEGON Ethical Equity fund. Peter Shaw was named co-manager in July 2010, he has worked at AEGON since 2000 and is also a qualified accountant. They seek to invest in the best ideas generated by the team.

The investment philosophy is to invest in companies to achieve long term capital growth. The investment approach combines a top down perspective generated from the UK team's monthly meetings, combined with the bottom up drivers as determined by the manager. These bottom up drivers can be a market development that concerns the company or a meeting that the manager has had with the company management. At a stock specific level, the team concentrates on aspects of fundamentals, valuation and timing. The fundamental analysis combines top-down and industry with bottom-up stock specifics to identify attractive companies. The valuation element seeks to determine whether or not a company's prospects are reflected in its share price and considers a number of variables. The analysis of technicals is a sense check of the conclusions reached by the teams fundamental and valuation work and seeks to enable well-timed investment decisions. There is a focus on earnings momentum as well as revisions, price momentum and director dealing.

The portfolio will typically comprise between 25 – 75 stocks, with an indicative target range of 50 – 60. It has no predetermined sector or stock limits and the manager will invest across the market cap range with position sizes being driven by conviction.

**Top Ten Holdings**

	%
Vodafone Group	6.2
British American Tobacco	5.2
BG Group	4.1
British Sky Broadcasting	4.0
BP	3.7
Anglo American	3.6
Prudential	3.5
1st Quantum Minerals	3.4
Rio Tinto	3.1
Spectris	2.9
Concentration (Top 10)	39.7
Total Number of Holdings	44

Source: Kames Capital

www.obsrfundratings.co.uk

Data as at 30 June 2011  
Last Updated September 2011