

# Aberdeen Life

## Japan Equity Growth Fund

### Performance Data and Analytics to 30 June 2010



#### Summary investment objective

**Aims to provide exposure to an actively managed portfolio investing in Japanese securities or securities of companies with significant activity in Japan.**

#### Performance (%)

	3 months	6 months	1 year	Annualised		
				3 years	5 years	Launch
Fund	-4.91	9.68	21.00	-0.70	–	-1.84
Benchmark	-7.87	6.33	10.51	-2.15	–	-1.77
Difference	2.96	3.35	10.50	1.44	–	-0.07
Sector ranking	14/333	23/330	9/316	68/256	–	65/237
Quartile	1	1	1	2	–	2

#### Discrete annual returns (%) - year ended 30/06

	2010	2009	2008	2007	2006
Fund	21.00	-3.49	-16.16	–	–

#### Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	9.68	1.76	-3.75	-12.37	–
Benchmark	6.33	-6.70	1.32	-6.78	–
Difference	3.35	8.46	-5.08	-5.59	–
Sector ranking	23/330	55/317	178/288	189/250	–
Quartile	1	1	3	4	–

Performance Data: Share Class 1

Source: BNP Paribas, Lipper. Basis: Total Return, Gross of Fees (GBP)

Rankings and quartiles are sourced from Lipper, are measured against ABI Pension Fund sectors and are based on dealing prices net of annual management charges.

The performance will be reduced by the impact of the management fees paid, the amount of which varies depending on the share class held, and the terms of any fee arrangement reflected in your policy schedule. The sector average incorporates the performance of all funds in the sector at any stage during the period while sector rankings reflect the relative performance of those funds which have been in the sector throughout the period. This may give rise to apparently incongruous results.

**Past performance is not a guide to future performance. The value of shares may go down as well as up and an investor may not get back the amount invested.**

#### Fund managers' report

##### Market review

Japanese equities slumped in the second quarter, underperforming their Asian peers. Risk appetite was particularly hurt by Europe's debt troubles, which aggravated fears that the global recovery was losing momentum. Compounding the anxiety was the yen's strength and a raft of disappointing economic data towards the period-end. The central bank kept interest rates steady and announced a low-interest lending scheme to spur growth and counter deflation. There was positive news on corporate earnings though, and Naoto Kan's appointment as Prime Minister eased political uncertainty.

##### Fund review

During the quarter, we introduced shoe retailer ABC Mart because of its strong financials and prudent management, and added to Fanuc, Shin-Etsu Chemical and Unicharm. Conversely, we divested Okumura and pared back Parco in light of their deteriorating business prospects.

In other fund related news, our holdings' full-year results largely met expectations, though the figures highlighted weak global demand over the period. Separately, Astellas Pharma successfully acquired US-based OSI Pharmaceuticals. Carmakers Honda and Toyota conceded to demands for higher wages following labour unrest at their Chinese factories.

#### Top ten holdings

	Sector	%
Canon	Electrical Appliances	5.6
Takeda Pharmaceutical	Pharmaceuticals	5.3
Shin-Etsu Chemical Co	Chemicals	5.3
Uni-Charm Corporation	Other Products	4.9
Astellas Pharma	Pharmaceuticals	4.9
Keyence Corporation	Electrical Appliances	4.8
FANUC	Electrical Appliances	4.8
Bank of Yokohama	Banks	4.5
Honda Motor Co	Transportation Equipment	4.3
Toyota Motor Corp	Transportation Equipment	4.3
<b>Total</b>		<b>48.7</b>
<b>Total number of holdings</b>		<b>28</b>

#### Sector breakdown

	%
Electrical Appliances	18.4
Transportation Equipment	16.9
Pharmaceuticals	12.0
Chemicals	8.7
Banks	8.5
Machinery	7.0
Construction	6.8
Retail	5.9
Other Products	4.9
Consumer Goods	4.0
Real Estate	4.0
Cash	2.9
<b>Total</b>	<b>100.0</b>

#### Key information

Benchmark	<b>Topix (Tokyo First Section)</b>
Fund size	<b>£0.4m</b>
Date of launch	<b>12 October 2006</b>
Investment team	<b>Japanese Equity</b>
Fund advisory company	<b>Aberdeen Asset Managers Limited</b>

#### Contact details

**Website** [www.aberdeen-asset.co.uk/pensions](http://www.aberdeen-asset.co.uk/pensions)

All sources (unless indicated): Aberdeen Asset Management  
30 June 2010.

# Aberdeen Life Japan Equity Growth Fund

## Additional information

Fund type	Unit Linked Life Fund
Domicile	UK
Currency	GBP
Registered for sale	UK
Sector	International Equity
Deal closing time	10.00 am (UK)
Daily valuation point	12.00 noon (UK)

## Important information

### Risk factors you should consider before investing:

- Past performance is not a guide to future performance.
- The value of shares and the income from them can go down as well as up and you may get back less than the amount invested.
- Movements in exchange rates can impact on both the level of income received and the capital value of your investment. If the currency of your country of residence strengthens against the currency in which the underlying investments of the Fund are made, the value of your investment will reduce and vice versa.
- Exposure to a single country market increases potential volatility.
- The Fund invests in a concentrated portfolio of stocks which will be more vulnerable to volatility than would a more broadly diversified fund.
- Derivatives may be used to hedge against various risks as permitted by the regulations but may not be used for speculative purposes. The use of derivatives for hedging in a rising market may restrict potential gains.
- Underlying funds may participate in securities lending activities whereby they lend securities to third parties in return for fees. Although such lending is fully collateralised, some risk remains in relation to counterparty default and collateral shortfall in the event of market disruption.

### Other important information:

The Fund is a unit-linked life fund issued by Aberdeen Asset Management Life and Pensions Limited.

The fund invests in other Aberdeen managed funds. The top ten holdings listed reflect those of the underlying funds.

The value of any holding in other collective investment schemes managed by any subsidiary of Aberdeen Asset Management PLC is excluded for the calculation of management charges.

Nothing herein constitutes investment, legal, tax or other advice and is not to be relied upon in making an investment or other decision. No recommendation is made, positive or otherwise, regarding individual securities mentioned.

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