

Aberdeen Life Cash Fund

Performance Data and Analytics to 30 June 2010



Summary investment objective

To provide exposure to an actively managed portfolio which aims to produce an attractive level of income commensurate with security, principally by investing in cash deposits and money market instruments. The fund may also invest in transferable securities and in collective investment schemes, including those managed by Aberdeen Asset Management.

Performance (%)

	3 months	6 months	1 year	Annualised		
				3 years	5 years	Launch
Fund	0.47	1.51	3.23	3.48	4.07	4.54
Benchmark	0.12	0.23	0.45	2.84	3.66	4.22
Difference	0.35	1.28	2.77	0.64	0.42	0.33
Sector ranking	11/323	17/321	20/315	25/288	19/269	–
Quartile	1	1	1	1	1	–

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

	2010	2009	2008	2007	2006
Fund	3.23	2.09	5.16	5.21	4.72

Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	1.51	1.75	4.31	5.59	4.85
Benchmark	0.23	0.57	4.79	5.74	4.74
Difference	1.28	1.18	-0.48	-0.16	0.11
Sector ranking	17/321	37/316	148/297	35/286	11/279
Quartile	1	1	2	1	1

Performance Data: Share Class A

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.

Performance measured from 31/10/1998.

Prior to September 2005 the Fund was managed by a different management company. However, the Fund's investment objective is fundamentally unchanged throughout and its historic performance has been treated as continuous since inception. 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

- Concerns continue over inter-bank funding rates in Europe as Libor continues to rise. Banks are preferring to fund themselves although liquidity from the ECB is readily available. In the UK Libor moves higher again taking the 1 year to 1.46% up 4bps in the month.
- Markets remain risk averse taking gilt yield lower, 2 years fell to their lows of 0.75%, with the 2-10 area falling circa 22bps, and the 30 year down only 11bps; overall the curve is steeper by 12bps.
- US data has surprised on the downside, and with fiscal measures tight in Europe and the UK, growth is set to remain weak raising concerns of a double dip scenario.
- Credit has seen yields rise again relative to governments, albeit at a slower pace this month. Lower quality bonds in particular within the financial sector have underperformed.
- There is some dissent in the MPC as one member voted for a hike in rates on inflation woes, however, it is likely with the fiscal measures being implemented and growth being subdued that rates as such will be on hold well into 2011.

Top ten holdings

	%
Wells Fargo Call	15.9
KBC Call	15.9
Santander LDN DP	11.7
Allied Irish Bank Call	10.5
Barclays Bank CD 1.75% 03/08/10	3.9
Commonwealth Bank of Australia 6% 18/03/11	3.5
Swedbank Hypotek 0% CP 13/09/10	3.5
GE Cap UK Funding 4.75% 15/03/11 EMTN	3.1
Royal Bank of Scotland CD 1.4% 04/08/10	3.0
Bank of Scotland 4.375% 22/12/10 MTN	2.8
Total	73.8

Sector breakdown

	%
Call Accounts	42.3
Certificates of Deposit	22.7
Fixed Time Deposits	11.7
Fixed Interest	12.5
Commercial Paper	8.9
Cash	1.9
Total	100.0

Key information

Benchmark	7 day GBP LIBID
Fund size	£47.7m
Date of launch	2 October 1998
Investment team	Fixed Income
Fund advisory company	Aberdeen Asset Managers Limited

Contact details

Website www.aberdeen-asset.co.uk/pensions

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

Aberdeen Life Cash Fund

Additional information

Fund type	Unit Linked Life Fund
Domicile	UK
Currency	GBP
Registered for sale	UK
Sector	UK Money Market
Deal closing time	10.00 am (UK)
Daily valuation point	12.00 pm (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.
- Exposure to a single country market increases potential volatility.
- The value of a bond will fall in the event of the default or reduced credit rating of the issuer (or if credit spreads widen, relative to gilts). Similarly, an increase in credit rating (or narrowing of credit spreads) can lead to capital appreciation. Generally, the higher the quality of the issuer, the lower the interest rate at which they can borrow money. Issuers of a lower quality will tend to have to pay more to borrow money to compensate the lender (the purchaser of a bond) for the extra risk taken. Unlike income from a single bond, the level of income from the Fund is not fixed and may fluctuate. Yields are estimated figures and may fluctuate.

Other important information:

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

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.

Issued and approved on behalf of Aberdeen Asset Management Life and Pensions Limited by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Services Authority in the United Kingdom.