

Aberdeen Pooled Pensions Property Fund

Performance Data and Analytics to 30 June 2010



Summary investment objective

The Fund will normally invest in UK commercial property and in funds which are themselves invested in UK commercial properties. The Fund may also invest in property companies, joint ventures and partnerships which primarily invest in UK commercial property. The Fund will normally achieve these objectives by investing in the Aberdeen UK Balanced Property Fund which is operated by Aberdeen Property Investors UK Ltd, but may invest in UK commercial property directly from time to time.

Subject to court approval on 9th September 2010, Aberdeen Asset Management Pooled Pensions Limited will merge with Aberdeen Asset Management Life and Pensions Limited on 20 September 2010. If court approval is granted then Aberdeen Pooled Pensions Property Fund will be re-branded as Aberdeen Life Direct Property Fund from 20 September 2010.

Performance (%)

	3 months	6 months	1 year	Annualised	
				3 years	5 years
Fund	9.16	12.94	16.61	-10.09	0.18
Benchmark	3.64	9.60	23.92	-7.72	1.42
Difference	5.52	3.34	-7.31	-2.37	-1.24
Sector Ranking	2/258	48/253	190/248	168/233	75/186
Quartile	1	1	4	3	2

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

	2010	2009	2008	2007	2006
Fund	16.61	-26.41	-15.33	13.01	22.92

Calendar year performance (%)

	YTD	2009	2008	2007	2006
Benchmark	9.60	2.18	-22.53	-5.47	18.12
Difference	3.34	-6.97	-5.85	3.39	4.04
Sector Ranking	48/253	175/249	236/244	37/226	2/197
Quartile	1	3	4	1	1

Performance Data: Share Class I

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 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.

Since August 2009, the Pooled Pensions Property Fund (PPF) has been a feeder fund into the Credit Suisse UK Real Estate Fund (CSREF). However, performance of the PPF will not mirror that of CSREF, over the period, due to timing differences relating to the realisation of directly held assets within PPF and their re-investment in CSREF.

Prior to August 2009 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.

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

On 31 March 2010, the Aberdeen UK Balanced Property Fund was restructured as an un-g geared open-ended Guernsey Property. Since then, new inflows have been attracted and we are now pursuing our strategic aim to rebalance the portfolio through opportunistic sales and purchases.

The aim is to grow the Fund substantially over the next two years, in order to provide greater diversification and to allow the Fund access to new sub-sectors. The Fund will acquire institutional grade stock with good property fundamentals. This will provide a balanced exposure
Fund managers' report continues overleaf

Top holdings

	%
Brighton, Aspect House (Office)	14.3
Milton Keynes, 249 Midsummer Boulevard (Office)	13.9
London EC2, 3 Copthall Avenue (Office)	13.0
Derby, St. Peter's Street (Retail)	9.9
Chesham, Focus, Townsend Road (Retail Warehouse)	9.9
Walsall, Maple Leaf Industrial Estate (Industrial)	8.5
Bindon Road, Taunton (Retail Warehouse)	7.0
Haydock, Withins Road Industrial Estate (Industrial)	6.0
Bromsgrove, 88/92 High Street (Retail)	3.9
Total	86.4

Geographic allocation

	%
South East	44.0
Midlands	26.0
London	15.0
South West	8.0
North West	7.0
Total	100.0

Sector breakdown

	%
Office	48.0
Retail	36.0
Industrial	17.0
Total	100.0

Figures may not always sum to 100 due to rounding.

Key information

Benchmark	The median fund in the Property Fund Universe of the Russell/Mellon CAPS Pooled Pension Fund Survey
Fund size	£15.0m
Date of launch	October 1973
Investment team	Multi Asset
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.

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Fund managers' report – continued

across the sectors and a balance between properties with strong income characteristics and those with added-value potential. Following the purchase of a retail warehouse in Taunton earlier in the year, we are currently evaluating a number of retail and industrial properties for possible purchase and expect to complete an acquisition in the near future.

The Fund produced an exceptional total return of 8.2% over the quarter to June 2010, which compares to the total return of 3.4% in the IPD Monthly Index. This was mainly achieved through strong capital value growth of 7.4%; well above the market movement as measured by the IPD Monthly Index, which was up by 1.9%. The Fund's total return for the year to date was 12.2%. We have achieved a number of critical asset management initiatives which has driven the outperformance for the year to date.

We expect asset management to continue to provide any further capital growth over the remainder of the year, and we are confident that strong income returns will be maintained, giving a positive performance outlook for the Fund.

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 Fund is invested indirectly in UK real property which is illiquid in nature. Under adverse market conditions, the sale of such assets may take a considerable time. Delays in selling such assets may lead to similarly lengthy constraints being placed on the sale of shares in the Fund.

Other important information:

The Fund is a unit-linked life fund issued by Aberdeen Asset Management Pooled 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 Pooled Pensions Limited by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Services Authority in the United Kingdom.

Fund risk statistics

	3 years	5 years
Annualised standard deviation of fund	8.99	8.13
Annualised standard deviation of index	7.50	6.78
Beta	0.88	0.94
Sharpe ratio	(1.51)	(0.48)
Annualised tracking error	6.22	5.05
Annualised information ratio	(0.39)	(0.22)
R-squared	0.56	0.63

Source: Aberdeen Asset Management, Lipper, Total Return, Gross of Fees, Russell/Mellon Analytical Services, GBP.

Additional information

Fund type	Life Fund
Domicile	UK
Currency	GBP
Registered for sale	UK
Sector	UK Property
Deal closing time	9.30 am (UK)
Daily valuation point	10.00 am (UK)