

# Aberdeen Life

## European 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 European securities or securities of companies with significant activity in Europe.**

#### Performance (%)

	3 months	6 months	1 year	Annualised		
				3 years	5 years	Launch
Fund	-11.94	-9.65	20.28	-8.07	-	-3.25
Benchmark	-14.44	-11.01	15.86	-5.51	-	-0.49
Difference	2.50	1.37	4.42	-2.56	-	-2.77
Sector ranking	99/633	220/627	104/602	351/471	-	347/437
Quartile	1	2	1	3	-	4

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

	2010	2009	2008	2007	2006
Fund	20.28	-24.81	-14.09	-	-

#### Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	-9.65	19.78	-26.26	6.44	-
Benchmark	-11.01	20.09	-23.99	15.72	-
Difference	1.37	-0.31	-2.27	-9.29	-
Sector ranking	220/627	170/600	403/527	439/476	-
Quartile	2	2	4	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

European equities fell sharply in the second quarter amid volatile trading caused by the Eurozone sovereign debt crisis. Markets were at first pressured by credit rating downgrades of Greece, Spain and Portugal, Greece was eventually bailed out by the Eurozone and the IMF. Also dismaying were Germany's unilateral ban on naked short-selling and uncertainty over the US financial reform bill. Towards the period-end, lacklustre economic data and looming fiscal austerity – which clouded growth prospects – kept the mood subdued, while fears that the European Central Bank was scaling back its emergency support to Eurozone banks added further stress.

##### Fund review

During the quarter, we introduced Fugro, an attractively valued oil service company with a leading market position and a healthy balance sheet. We also added to Schindler in view of its good long-term outlook.

Conversely, we divested Deutsche Post and Portugal Telecom because of deteriorating business prospects. In addition, we pared back BMW following its strong share price performance, to manage the level of exposure to the cyclical sector.

#### Top ten holdings

	Sector	%
Nestle	Consumer Goods	4.2
Mapfre	Financials	3.7
Nordea	Financials	3.6
Roche Holdings	Health Care	3.6
Wincor Nixdorf	Technology	3.4
Casino	Consumer Services	3.4
Holcim	Industrials	3.4
Schneider Electric	Industrials	3.4
Linde	Basic Materials	3.2
Zurich Financial Services	Financials	3.1
<b>Total</b>		<b>35.0</b>
<b>Total number of holdings</b>		<b>41</b>

#### Country breakdown

	%
Germany	23.8
France	20.5
Switzerland	18.4
Netherlands	8.7
Italy	7.6
Spain	6.3
Sweden	5.8
Austria	4.2
Denmark	2.6
Cash	2.1
<b>Total</b>	<b>100.0</b>

#### Key information

Benchmark	<b>FTSE World - Europe ex UK</b>
Fund size	<b>£1.1m</b>
Date of launch	<b>12 October 2006</b>
Investment team	<b>Pan-European 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.

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## Sector breakdown

	%
Industrials	23.5
Financials	20.2
Consumer Goods	14.5
Health Care	8.5
Oil & Gas	7.2
Consumer Services	7.1
Utilities	5.7
Technology	5.6
Basic Materials	5.6
Cash	2.1
<b>Total</b>	<b>100.0</b>

## Additional information

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

## 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.
- The Fund invests in markets that are not as well developed and regulated as the UK. These may be less liquid and prone to above average volatility.
- The Fund's exposure to a specific regional market increases potential volatility.
- 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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