

# Aberdeen Pooled Pensions UK Equity Alpha Fund

## Performance Data and Analytics to 30 June 2010



Please note: Performance figures supplied relate to the Aberdeen Pooled Pension Fund. Analytics and commentary reflective of underlying holding in Aberdeen Life UK Opportunities Fund.

### Summary investment objective

**Aims to provide exposure to an actively managed specialist portfolio of UK equities - an asset class that is expected to provide long-term returns that are ahead of inflation.**

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 UK Equity Alpha Fund will merge with Aberdeen Life UK Opportunities Fund.

### Performance (%)

	3 months	6 months	1 year	Annualised	
				3 years	5 years
Fund	-10.44	-4.63	25.66	-6.05	4.61
Benchmark	-11.80	-6.15	21.14	-5.73	3.48
Difference	1.36	1.52	4.52	-0.32	1.13
Sector Ranking	772/1469	641/1457	185/1419	682/1195	196/843
Quartile	3	2	1	3	1

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

	2010	2009	2008	2007	2006
Fund	25.66	-20.75	-16.75	26.02	19.93

### Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	-4.63	28.21	-29.40	6.79	19.90
Benchmark	-6.15	30.12	-29.93	5.31	16.74
Difference	1.51	-1.91	0.53	1.49	3.16
Sector Ranking	641/1457	948/1443	502/1339	251/1189	241/948
Quartile	2	3	2	1	2

Performance Data: Share Class I

Source: 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 UK Equity Alpha Fund (PPF) has been a feeder fund into the Aberdeen Life UK Opportunities Fund (AAMLF). However, performance of the PPF will not mirror that of AAMLF, over the period, due to timing differences relating to the realisation of directly held assets within PPF and their re-investment in AAMLF.

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

#### Market review

UK equities fell in the second quarter, weighed down by lingering fears that Greece's debt woes may spark a fullblown regional crisis and concerns that the government's austerity measures could dent the fragile domestic recovery. Uncertainty over the general election, which ended with a coalition government, coupled with potential credit ratings downgrades in light of the country's deteriorating fiscal wellbeing, exacerbated market jitters. Economic indicators were muted: business and consumer confidence dipped in the wake of the planned government spending cuts. The manufacturing sector's recent recovery was short-lived as factory output

*Fund managers' report continues overleaf*

### Top ten holdings

	%
British American Tobacco	4.7
Centrica	4.5
Aberdeen UK Emerging Companies Fund <sup>^</sup>	4.2
HSBC	4.1
Tesco	3.6
Standard Chartered	3.6
Vodafone	3.4
Associated British Foods	3.2
Rolls Royce	3.1
National Grid	3.0
<b>Total</b>	<b>37.4</b>
<b>Total number of holdings</b>	<b>40</b>

<sup>^</sup> The value of any holdings in other collective investment schemes managed by any subsidiary of Aberdeen Asset Management PLC is excluded for the calculation of management charges

### Sector breakdown

	%
Financials	20.5
Consumer Goods	14.9
Consumer Services	13.9
Oil & Gas	11.9
Utilities	7.5
Collective Investment Schemes	7.2
Industrials	7.0
Health Care	5.3
Basic Materials	4.3
Telecommunications	3.4
Technology	1.5
Cash	2.6
<b>Total</b>	<b>100.0</b>

### Key information

Benchmark	<b>FTSE All-Share Index</b>
Fund size	<b>£0.1m</b>
Date of launch	<b>April 2004</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.

# Aberdeen Pooled Pensions UK Equity Alpha Fund

## Fund managers' report – continued

dropped, while export growth slowed, depressed by the Continent's debt woes and the falling euro.

### Fund review

During the quarter, we sold Arriva after the transport operator accepted Deutsche Bahn's takeover offer. We also disposed of life assurance group Resolution and trimmed Royal Dutch Shell to invest in more attractive long-term opportunities elsewhere. In addition, we took advantage of the recent market weakness to top up several stocks, including Unilever, Tesco, BHP Billiton and Sage, all of which are wellmanaged companies with diverse exposures and clear prospects for sustainable future growth. We also added to BP after conducting extensive due diligence in the wake of the Deepwater Horizon accident, and to John Wood Group, given its attractive positioning in the oil services market, strong balance sheet and appealing valuation.

## Fund risk statistics

	3 years	5 years
Annualised standard deviation of fund	19.99	16.66
Annualised standard deviation of index	19.35	16.00
Beta	1.02	1.02
Sharpe ratio	(0.48)	0.03
Annualised tracking error	3.59	3.30
Annualised information ratio	(0.06)	0.36
R-squared	0.97	0.96

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

## Additional information

Fund type	Life Fund
Domicile	UK
Currency	GBP
Registered for sale	UK
Sector	UK Equity
Deal closing time	9.30 am (UK)
Daily valuation point	10.00 am (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 Fund invests in technology related stocks which can be more volatile than investments in other more established companies. Above average price movements are expected.
- 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 Pooled 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.

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.