

Aberdeen Pooled Pensions Global (ex UK) Equity 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 Global (ex) UK Fund.

Summary investment objective

The Fund will normally invest in a diversified portfolio of, primarily, equity securities across any and all economic sectors in any region except the UK. All cash received by the Fund is to be invested in a timely manner.

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 Global (ex UK) Fund will merge with Aberdeen Life Global (ex UK) Fund.

Performance (%)

	3 months	6 months	1 year	Annualised	
				3 years	5 years
Fund	-9.11	-1.63	20.45	-2.45	4.99
Benchmark	-11.04	-2.76	22.86	-0.58	6.81
Difference	1.93	1.13	-2.41	-1.87	-1.82
Sector Ranking	383/1185	396/1161	774/1127	472/874	293/628
Quartile	2	2	3	3	2

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

	2010	2009	2008	2007	2006
Fund	20.45	-14.34	-10.04	16.91	17.57

Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	-1.63	12.48	-19.26	11.31	9.91
Benchmark	-2.76	20.24	-18.32	10.67	9.32
Difference	1.13	-7.76	-0.94	0.64	0.59
Sector Ranking	396/1161	1060/1115	220/963	265/843	233/706
Quartile	2	4	1	2	2

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.

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.

Since August 2009, the Pooled Pensions Global (ex UK) Equity Fund (PPF) has been a feeder fund into the Aberdeen Life Global (ex UK) Equity Fund (AAMLG). However, performance of the PPF will not mirror that of AAMLG, over the period, due to timing differences relating to the realisation of directly held assets within PPF and their re-investment in AAMLG.

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

Global equities fell in the three months to the end of June, reversing gains from the first quarter. Optimism about the global economy faded as Europe's fiscal woes took centre stage. China's attempts to rein in its housing market also added to anxiety. Greece was eventually bailed out by the Eurozone and the IMF, while regional governments backtracked from expansionary fiscal policies in favour of ambitious austerity plans. The normalisation of monetary policies was also postponed. With the exception of emerging markets, most central

Fund managers' report continues overleaf

Top ten holdings

	%
Zurich Financial Services	3.7
TSMC ADS	3.7
Philip Morris International	3.6
ENI	3.6
QBE Insurance Group	3.5
Johnson & Johnson	3.3
Samsung Electronics GDR	3.1
Roche Holdings	3.1
Takeda Pharmaceutical	3.0
Adidas	2.9
Total	33.5
Total number of holdings	45

Country breakdown

	%
United States	20.7
Japan	13.2
Switzerland	9.0
Germany	6.9
Australia	6.1
Hong Kong	5.5
Brazil	4.2
Sweden	4.2
Taiwan	3.7
Italy	3.6
Netherlands	3.4
South Korea	3.1
Singapore	2.8
China	2.8
Argentina	2.8
France	2.1
Spain	1.8
Canada	1.6
Mexico	0.9
Cash	1.6
Total	100.0

Key information

Benchmark	The median fund in the Overseas Fund Universe of the Russell/Mellon CAPS Pooled Pension Fund Survey
Fund size	£0.6m
Date of launch	September 1981
Investment team	Global Equity
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 Pooled Pensions Global (ex UK) Equity Fund

Fund managers' report – continued

banks in Asia raised interest rates and Brazil became the first in Latin America to increase borrowing costs in over a year.

Fund review

During the quarter, we sold Italian lender Intesa Sanpaolo, on concerns over the European banking sector. We also pared back chip manufacturer Intel and French electrical specialist Schneider Electric, following relatively strong share price performance. In contrast, we topped up Brazilian lender Banco Bradesco, tobacco company Philip Morris and UK-based oil producer Royal Dutch Shell because of their attractive valuations. We also added to Swiss drugmaker Novartis, US-based retail pharmacy CVS Caremark and chip foundry TSMC on attractive fundamentals.

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 emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain the ability to realise some of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk.
- 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.

Sector breakdown

	%
Technology	16.3
Financials	15.8
Industrials	15.2
Consumer Goods	12.1
Oil & Gas	11.2
Health Care	10.9
Basic Materials	6.9
Consumer Services	5.1
Utilities	2.7
Telecommunications	2.2
Cash	1.6
Total	100.0

Fund risk statistics

	3 years	5 years
Annualised standard deviation of fund	22.17	18.43
Annualised standard deviation of index	21.02	17.76
Beta	1.03	1.01
Sharpe ratio	(0.27)	0.05
Annualised tracking error	4.82	3.89
Annualised information ratio	(0.34)	(0.41)
R-squared	0.95	0.96

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

Additional information

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