

Aberdeen Life Global Growth Fund

Performance Data and Analytics to 30 June 2010



Summary investment objective

Aims to maximise the value of pension savings, achieving long-term returns that are ahead of inflation through active investment primarily in UK and Overseas equities.

Performance (%)

	3 months	6 months	1 year	Annualised		
				3 years	5 years	Launch
Fund	-9.38	-2.50	26.82	-1.43	6.80	2.38
Benchmark	-11.61	-4.45	20.64	-3.52	4.62	1.29
Difference	2.23	1.95	6.18	2.09	2.18	1.09
Sector ranking	419/1185	452/1161	172/1127	313/874	102/628	-
Quartile	2	2	1	2	1	-

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

	2010	2009	2008	2007	2006
Fund	26.82	-15.90	-10.20	18.75	22.16

Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	-2.50	26.79	-23.15	8.82	14.41
Benchmark	-4.45	22.78	-23.33	7.35	12.18
Difference	1.95	4.01	0.18	1.47	2.23
Sector ranking	452/1161	320/1115	462/963	459/843	64/706
Quartile	2	2	2	3	1

Performance Data: Share Class F

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.

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

Market review

Global equity markets performed poorly in the second quarter, with the S&P 500 index down approximately 11%. Emerging markets, particularly in Asia, performed relatively better but were still down around 6% in local currency terms. The currency effect from holding overseas assets was slightly negative for the sterling investor.

The concerns surrounding the sustainability of economic growth have intensified over the recent months. Investor focus has moved towards the sovereign credit risk with peripheral European countries coming under the greatest scrutiny. Large budget deficits, unstable economic conditions and interdependence within European banking systems have dented confidence in the stability of the common currency union and the financial system.

Fund Review

We reduced our exposure to overseas markets and invested the proceeds into UK equities. The resulting asset allocation is still a marginal overweight to Asia Pacific at the expense of the UK.

Over the quarter, we exited the holding in Intesa Sanpaolo due to concerns about the Eurozone banking industry. We also topped up positions in Petrochina and Banco Bradesco on attractive valuations. 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.

Top ten holdings

	%
British American Tobacco	2.2
Centrica	2.2
HSBC	2.1
Vodafone	2.1
Aberdeen Life UK Small Company Fund ^a	2.1
BP	1.9
Zurich Financial Services	1.9
TSMC ADS	1.9
Philip Morris International	1.8
ENI	1.8
Total	20.0
Total number of holdings	84

^aThe 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

Country breakdown

	%
United Kingdom	47.5
United States	10.6
Japan	6.8
Switzerland	4.6
Germany	3.5
Australia	3.1
Hong Kong	2.8
Brazil	2.1
Sweden	2.1
Taiwan	1.9
Italy	1.8
Netherlands	1.7
South Korea	1.6
Singapore	1.4
China	1.4
Argentina	1.4
France	1.1
Spain	0.9
Canada	0.8
Mexico	0.5
Cash	2.4
Total	100.0

Key information

Benchmark	FTSE All Share 50% FTSE Developed Europe ex UK 17.5% FTSE Nth America 17.5% FTSE Japan 10% FTSE Developed Pacific ex Japan 5%
Fund size	£65.0m
Date of launch	30 June 2000
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.

Aberdeen Life Global Growth Fund

Sector breakdown

	%
Global (ex UK) Equity	50.5
UK Growth	48.4
Cash	1.1
Total	100.0

Fund risk data

	3 years	5 years
Annualised Standard Deviation of Fund	20.07	16.66
Annualised Standard Deviation of Index	19.69	16.35
Alpha	0.19	0.17
Beta	1.01	1.01
Sharpe Ratio	(0.24)	0.16
Annualised Tracking Error	2.70	2.45
Annualised Information Ratio	0.81	0.86
R-Squared	0.98	0.98

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

Additional information

Fund type	Unit Linked Life Fund
Domicile	UK
Currency	GBP
Registered for sale	UK
Sector	Global Equity
Deal closing time	10.00 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.
- 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.
- 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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