

Aberdeen Pooled Pensions Core Japan 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 Japan Equity Growth Fund.

Summary investment objective

The Fund will normally invest in a diversified portfolio of European (ex UK) equity securities across any and all economic sectors. The Fund may include shares in investment trusts and other funds which are themselves dedicated to investment in European (ex UK), as well as shares in companies which, though listed on established stock exchanges worldwide, conduct a significant proportion of their business in European (ex UK). All cash received into 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 Core Japan Fund will merge with Aberdeen Life Japan Equity Fund.

Performance (%)

	3 months	6 months	1 year	Annualised	
				3 years	5 years
Fund	-4.88	9.60	17.77	-0.11	2.99
Benchmark	-7.87	6.33	10.50	-2.15	2.97
Difference	2.99	3.27	7.27	2.04	0.02
Sector Ranking	15/333	30/330	39/316	87/256	92/179
Quartile	1	1	1	2	3

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

	2010	2009	2008	2007	2006
Fund	17.77	-6.77	-9.22	-9.36	28.24

Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	9.60	-13.66	13.04	-9.95	-15.05
Benchmark	6.33	-6.70	1.32	-6.78	-10.48
Difference	3.27	-6.96	11.71	-3.17	-4.57
Sector Ranking	30/330	317/317	11/288	133/250	160/200
Quartile	1	4	1	3	4

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 Core Japan Fund (PPF) has been a feeder fund into the Aberdeen Life Japan Equity Growth 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

Japanese equities slumped in the second quarter, underperforming their Asian peers. Risk appetite was particularly hurt by Europe's debt troubles, which aggravated fears that the global recovery was losing momentum. Compounding the anxiety was the yen's strength and a raft of disappointing economic data towards the period-end. The central bank kept interest rates

Fund managers' report continues overleaf

Top ten holdings

	%
Canon	5.6
Takeda Pharmaceutical	5.3
Shin-Etsu Chemical Co	5.3
Uni-Charm Corporation	4.9
Astellas Pharma	4.9
Keyence Corporation	4.8
FANUC	4.8
Bank of Yokohama	4.5
Honda Motor Co	4.3
Toyota Motor Corp	4.3
Total	48.7
Total number of holdings	28

Sector breakdown

	%
Electrical Appliances	18.2
Transportation Equipment	16.8
Pharmaceuticals	11.9
Chemicals	8.6
Banks	8.4
Machinery	6.9
Construction	6.7
Retail	5.9
Other Products	4.9
Consumer Goods	4.0
Real Estate	4.0
Cash	3.7
Total	100.0

Key information

Benchmark	TOPIX Index
Fund size	£0.3m
Date of launch	December 2002
Investment team	Japanese 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.

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Fund managers' report – continued

steady and announced a low-interest lending scheme to spur growth and counter deflation. There was positive news on corporate earnings though, and Naoto Kan's appointment as Prime Minister eased political uncertainty.

Fund review

During the quarter, we introduced shoe retailer ABC Mart because of its strong financials and prudent management, and added to Fanuc, Shin-Etsu Chemical and Unicharm. Conversely, we divested Okumura and pared back Parco in light of their deteriorating business prospects. In other fund related news, our holdings' full-year results largely met expectations, though the figures highlighted weak global demand over the period. Separately, Astellas Pharma successfully acquired US-based OSI Pharmaceuticals. Carmakers Honda and Toyota conceded to demands for higher wages following labour unrest at their Chinese factories.

Fund risk statistics

	3 years	5 years
Annualised standard deviation of fund	20.14	18.59
Annualised standard deviation of index	17.71	16.56
Beta	1.03	1.04
Sharpe ratio	(0.18)	(0.06)
Annualised tracking error	8.47	7.09
Annualised information ratio	0.30	0.05
R-squared	0.83	0.86

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	International Equity
Deal closing time	9.30 am (UK)
Daily valuation point	12.00 noon (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 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.
- 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 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.