

Aberdeen Pooled Pensions Core 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 UK Growth Fund.

Summary investment objective

The Fund will normally invest in a diversified portfolio of, primarily, UK equity securities across any and all economic sectors, and equities which are constituents of the Hoare Govett Smaller Companies Index (excluding Investment Companies). The Fund may invest in investment trusts and other funds which themselves meet these objectives, as well as companies which, while listed on established stock exchanges outside the UK, conduct a significant proportion of their business in 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 Core UK Equity Fund will merge with Aberdeen Life UK Growth Fund.

Performance (%)

	3 months	6 months	1 year	Annualised	
				3 years	5 years
Fund	-9.50	-4.17	25.51	-5.62	4.47
Benchmark	-11.80	-6.15	21.14	-5.73	3.48
Difference	2.30	1.98	4.37	0.11	0.99
Sector Ranking	596/1469	532/1457	175/1419	522/1195	182/843
Quartile	2	2	1	2	1

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

	2010	2009	2008	2007	2006
Fund	25.51	-21.93	-14.22	23.30	20.12

Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	-4.17	28.44	-29.71	6.83	19.42
Benchmark	-6.15	30.12	-29.93	5.31	16.74
Difference	1.97	-1.68	0.22	1.52	2.69
Sector Ranking	532/1457	938/1443	517/1339	219/1189	244/948
Quartile	2	3	2	1	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.

Since August 2009, the Pooled Pensions Core UK Equity Fund (PPF) has been a feeder fund into the Aberdeen Life UK 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

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

Fund managers' report continues overleaf

Top ten holdings

	%
British American Tobacco	4.5
Centrica	4.5
HSBC	4.4
Vodafone	4.3
Aberdeen Life UK Small Company Fund ^A	4.3
BP	4.0
GlaxoSmithKline	3.4
BHP Billiton	3.4
Royal Dutch Shell 'B'	3.3
AstraZeneca	3.3
Total	39.4
Total number of holdings	39

^A 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	18.9
Oil & Gas	14.9
Consumer Goods	12.5
Consumer Services	11.8
Utilities	7.4
Collective Investment Schemes	7.2
Health Care	6.6
Industrials	6.5
Basic Materials	5.5
Telecommunications	4.3
Technology	1.5
Cash	2.9
Total	100.0

Key information

Benchmark	FTSE All-Share Index
Fund size	£5.3m
Date of launch	October 1973
Investment team	Pan-European 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

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 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, and disposed of life assurance group Resolution 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, Sage and HSBC, all of which are well-managed 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	19.38	16.08
Annualised standard deviation of index	19.35	16.00
Beta	0.99	0.99
Sharpe ratio	(0.47)	0.02
Annualised tracking error	3.24	2.74
Annualised information ratio	0.04	0.36
R-squared	0.97	0.97

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 smaller companies which tend to be less liquid than larger companies.
- 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.