

Aberdeen Pooled Pensions Balanced 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 holdings in Aberdeen Life Multi Asset (inc Property) and Aberdeen Pooled Pension Property Fund.

Summary investment objective

The Fund invests predominantly in other Aberdeen Managed Funds. The Fund may also hold cash balances as a strategic investment up to a limit of 20% of the Fund's value. 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 Balanced Fund will merge with Aberdeen Life Multi Asset (including property) Fund.

Performance (%)

	3 months	6 months	1 year	Annualised	
				3 years	5 years
Fund	-6.26	-0.03	22.04	-2.62	4.94
Benchmark	-8.89	-2.58	19.09	-0.91	5.72
Difference	2.63	2.55	2.95	-1.71	-0.78
Sector Ranking	193/957	120/948	109/889	565/784	202/672
Quartile	1	1	1	3	2

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

	2010	2009	2008	2007	2006
Fund	22.04	-15.68	-10.26	17.72	17.07

Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	-0.03	15.96	-20.94	8.25	13.47
Benchmark	-2.58	20.79	-18.69	8.59	11.66
Difference	2.55	-4.83	-2.25	-0.34	1.81
Sector Ranking	120/948	790/885	461/819	108/774	48/704
Quartile	1	4	3	1	1

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 Balanced Fund (PPF) has been a feeder fund into the Aberdeen Life Multi-Asset (inc Property) 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

Global equity markets have performed poorly, with a broad global index down over 11%. All regions performed broadly in line, with Japan, Asia Pacific and Emerging markets marginally ahead of the other regions. In general, government bonds have performed well with the 10 year Treasury yield falling by almost one percentage point, finishing the quarter below a psychologically important 3% level. In contrast, peripheral European bonds, led by Greece, have

Fund managers' report continues overleaf

Top ten holdings

	%
Standard Chartered	2.3
Rio Tinto	2.0
Brit American Tobacco	1.6
Zurich Financial Services	1.6
Centrica	1.6
Taiwan Semiconductor	1.6
Philip Morris International	1.6
ENI	1.6
HSBC Holdings	1.6
Vodafone Group	1.5
Total	17.0

[^] 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

	%
Aberdeen Life Multi Asset (Inc Prop)	91.5
UK Property	7.7
Cash	0.8
Total	100.0

Key information

Benchmark	The median fund in the Balanced Fund Universe of the Russell/Mellon CAPS Pooled Pension Fund Survey
Fund size	£88.2m
Date of launch	October 1973
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.

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Fund managers' report – continued

been under pressure because of fears over sovereign defaults, with spreads over German bunds rising to record highs.

Fund review

Following a tactical shift last quarter, we further de-risked the fund towards a neutral position on equities through raising cash from the sale of the Global ex UK Equity Fund. The resulting asset allocation is still a marginal overweight to non-UK equities, particularly the Asia Pacific region, at the expense of the UK. Within fixed income, we switched our tactical global bond exposure exposure back to UK bonds on currency concerns.

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.
- The value of a bond will fall in the event of the default or reduced credit rating of the issuer (or if credit spreads widen, relative to gilts). Similarly, an increase in credit rating (or narrowing of credit spreads) can lead to capital appreciation. Generally, the higher the quality of the issuer, the lower the interest rate at which they can borrow money. Issuers of a lower quality will tend to have to pay more to borrow money to compensate the lender (the purchaser of a bond) for the extra risk taken. Unlike income from a single bond, the level of income from the Fund is not fixed and may fluctuate. Yields are estimated figures and may fluctuate.
- The funds invest some of its assets in property which is a specialist market sector. Due to the specialist nature of these investments they may at times be illiquid.
- Non-Investment Grade Debt and Debt-Related Securities may involve greater price volatility and risk of loss of principal and income than Investment Grade Debt and Debt-Related Securities.
- 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.

Asset allocation

	%
Equities	72.7
UK	32.9
International	39.8
Fixed Income	9.3
UK	4.5
International	4.8
Property	10.8
Cash	7.3
Total	100.0

Fund risk statistics

	3 years	5 years
Annualised standard deviation of fund	16.68	13.91
Annualised standard deviation of index	16.23	13.54
Beta	1.01	1.01
Sharpe ratio	(0.36)	0.06
Annualised tracking error	2.75	2.27
Annualised information ratio	(0.60)	(0.30)
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	Multi Asset
Deal closing time	9.30 am (UK)
Daily valuation point	10.00 am (UK)