

Aberdeen Life World Equity Fund

Performance Data and Analytics to 30 June 2010



Summary investment objective

Aims to provide exposure to an actively managed portfolio of internationally diversified equities.

Performance (%)

	3 months	6 months	1 year	Annualised		
				3 years	5 years	Launch
Fund	-8.32	-1.24	27.21	2.32	-	4.62
Benchmark	-11.28	-2.38	21.94	-1.79	-	0.65
Difference	2.96	1.14	5.28	4.12	-	3.98
Sector ranking	227/1185	231/1161	128/1127	28/874	-	49/798
Quartile	1	1	1	1	-	1

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

	2010	2009	2008	2007	2006
Fund	27.21	-14.50	-1.49	-	-

Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	-1.24	21.76	-16.08	14.23	-
Benchmark	-2.38	16.45	-17.39	7.72	-
Difference	1.14	5.31	1.32	6.51	-
Sector ranking	231/1161	553/1115	69/963	136/843	-
Quartile	1	2	1	1	-

Performance Data: Share Class 1

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 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 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 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, telco Vodafone in the UK, 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.

Top ten holdings

	Country	%
Vodafone	United Kingdom	4.2
TSMC	Taiwan	3.7
Zurich Financial Services	Switzerland	3.6
ENI	Italy	3.6
Philip Morris International	United States	3.1
QBE Insurance Group	Australia	3.0
Johnson & Johnson	United States	2.9
Roche Holdings	Switzerland	2.9
Canon	Japan	2.8
Standard Chartered	United Kingdom	2.8
Total		32.6
Total number of holdings		46

Country breakdown

	%
Europe ex UK	25.8
North America	21.3
Asia	16.0
United Kingdom	14.9
Japan	10.5
Latin America	6.5
Cash	5.0
Total	100.0

Key information

Benchmark	MSCI World
Fund size	£14.8m
Date of launch	12 October 2006
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 Life World Equity Fund

Sector breakdown

	%
Financials	20.1
Energy	13.7
Information Technology	13.5
Health Care	11.7
Consumer Staples	11.4
Industrials	9.5
Telecommunication Services	5.1
Utilities	4.3
Materials	3.4
Consumer Discretionary	2.3
Cash	5.0
Total	100.0

Additional information

Fund type	Unit Linked Life Fund
Domicile	UK
Currency	GBP
Registered for sale	UK
Sector	International Equity
Deal closing time	10.00 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 markets that are not as well developed and regulated as the UK. These may be less liquid and prone to above average volatility.
- 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 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.

Issued and approved on behalf of Aberdeen Asset Management Life and Pensions Limited by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Services Authority in the United Kingdom.