

# Aberdeen Life

## UK Equity Mid Cap Fund

### Performance Data and Analytics to 30 June 2010



#### Summary investment objective

**Aims to provide exposure to an actively managed portfolio investing predominantly in the companies of the FTSE 250 Index, though other UK listed equities may be held.**

#### Performance (%)

	3 months	6 months	1 year	Annualised		Launch
				3 years	5 years	
Fund	-4.99	3.88	35.13	-8.02	-	-2.58
Benchmark	-7.13	2.07	29.86	-3.86	-	0.15
Difference	2.13	1.81	5.27	-4.16	-	-2.73
Sector ranking	63/1469	20/1457	8/1419	851/1195	-	557/1107
Quartile	1	1	1	3	-	3

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

	2010	2009	2008	2007	2006
Fund	35.13	-14.72	-32.47	-	-

#### Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	3.88	47.03	-40.14	-9.54	-
Benchmark	2.07	50.64	-38.15	-2.46	-
Difference	1.81	-3.61	-1.98	-7.07	-
Sector ranking	20/1457	61/1443	1199/1339	1166/1189	-
Quartile	1	1	4	4	-

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

UK mid-cap equities tracked the broader market lower in the second quarter, weighed down by lingering fears that Greece's debt woes may spark a full-blown regional crisis and concerns that the government's austerity measures could dent the fragile domestic recovery. Uncertainty over the general election, which ended 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 managers' report continues overleaf*

#### Top ten holdings

	Sector	%
John Wood Group	Oil & Gas	3.5
BSS	Industrials	3.4
Weir Group	Industrials	3.4
Halfords	Consumer Services	3.3
Close Brothers	Financials	3.1
Provident Financial	Financials	3.0
Persimmon	Industrials	3.0
Berkeley Group Holdings Unit	Consumer Goods	3.0
Fuller Smith & Turner 'A'	Consumer Services	2.7
Meggitt	Industrials	2.6
<b>Total</b>		<b>31.0</b>
<b>Total number of holdings</b>		<b>50</b>

#### Sector breakdown

	%
Industrials	37.1
Consumer Services	27.2
Financials	11.3
Consumer Goods	11.0
Oil & Gas	3.5
Basic Materials	2.1
Technology	1.5
Real Estate	2.6
Cash	3.7
<b>Total</b>	<b>100.0</b>

#### Key information

Benchmark	<b>FTSE 250</b>
Fund size	<b>£1.2m</b>
Date of launch	<b>12 October 2006</b>
Investment team	<b>Pan-European Equity</b>
Fund advisory company	<b>Aberdeen Asset Managers Limited</b>

#### Contact details

Website [www.aberdeen-asset.co.uk/pensions](http://www.aberdeen-asset.co.uk/pensions)

All sources (unless indicated): Aberdeen Asset Management  
30 June 2010.

# Aberdeen Life

## UK Equity Mid Cap Fund

### Fund managers' report - continued

#### Fund review

We introduced engineering IT software developer Aveva, given its solid balance sheet and recurring revenues; business software supplier Sage, which has steady revenues and a diversified customer base; and specialty chemicals company Croda, which has a strong position in various valuable niche chemical markets. We also added to Dechra Pharmaceuticals, a leader in the growing market for veterinary prescription products, and Ultra Electronics.

Against this, we sold Chloride, as its share price rallied on the back of a takeover bid; Arriva, after the transport operator accepted Deutsche Bahn's takeover offer, and Kesa Electricals in view of better opportunities elsewhere.

### Additional information

Fund type	Unit Linked Life Fund
Domicile	UK
Currency	GBP
Registered for sale	UK
Sector	UK 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.
- Exposure to a single country market increases potential 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.

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