

Aberdeen Pooled Pensions Cash Fund

Performance Data and Analytics to 30 June 2010



Summary investment objective

The Fund invests in short term money market instruments denominated in sterling with minimal risk to capital. There is a maximum term for any one investment of one year, with the exception of floating rate notes as set out below. Money market instruments shall include commercial paper, certificates of deposit, time deposits, fixed rate bonds, Eurobonds and floating rate notes. For floating rate notes the next coupon refix serves as the maturity date for outstanding term calculation. However, the term to absolute final maturity should not exceed five years. The Fund may invest in collective investment schemes which do themselves invest in short term money market instruments denominated in sterling.

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 Cash Fund will merge with Aberdeen Life Cash Fund.

Performance (%)

	3 months	6 months	1 year	Annualised	
				3 years	5 years
Fund	0.43	0.67	2.79	3.11	3.84
Benchmark	0.12	0.23	0.45	2.84	3.66
Difference	0.31	0.44	2.34	0.27	0.18
Sector Ranking	12/323	27/321	25/315	66/288	38/269
Quartile	1	1	1	1	1

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

	2010	2009	2008	2007	2006
Fund	2.79	2.13	4.43	5.23	4.67

Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	0.67	4.03	2.28	4.91	4.99
Benchmark	0.23	0.57	4.79	5.74	4.74
Difference	0.44	3.46	-2.51	-0.83	0.25
Sector Ranking	27/321	13/316	218/297	134/286	10/279
Quartile	1	1	3	2	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.

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

- Concerns continue over inter-bank funding rates in Europe as Libor continues to rise. Banks are preferring to fund themselves although liquidity from the ECB is readily available. In the UK Libor moves higher again taking the 1 year to 1.46% up 4bps in the month.

Fund managers' report continues overleaf

Top ten holdings

	%
Wells Fargo Call	15.7
KBC Call	15.7
Santander LDN DP	11.5
Allied Irish Bank Call	10.3
Barclays Bank CD 1.75% 03/08/10	3.9
Commonwealth Bank of Australia 6% 18/03/11	3.5
Swedbank Hypotek 0% CP 13/09/10	3.5
GE Cap UK Funding 4.75% 15/03/11 EMTN	3.0
Royal Bank of Scotland CD 1.4% 04/08/10	2.9
Bank of Scotland 4.375% 22/12/10 MTN	2.7
Total	72.7
Total number of holdings	27

Sector breakdown

	%
Call Accounts	41.6
Certificates of Deposit	22.3
Fixed Time Deposits	11.5
Fixed Interest	12.3
Commercial Paper	8.7
Cash	3.6
Total	100.0

Key information

Benchmark	Proxy of the median return of Cash Section of CAPS Pooled Pension Fund Survey (7 day LIBID, source: BNY Mellon)
Fund size	£4.6m
Date of launch	September 1981
Investment team	Fixed Income
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

- Markets remain risk averse taking gilt yield lower, 2 years fell to their lows of 0.75%, with the 2-10 area falling cica 22bps, and the 30 year down only 11bps; overall the curve is steeper by 12bps.
- US data has surprised on the downside, and with fiscal measures tight in Europe and the UK, growth is set to remain weak raising concerns of a double dip scenario.
- Credit has seen yields rise again relative to governments, albeit at a slower pace this month. Lower quality bonds in particular within the financial sector have underperformed.
- There is some dissent in the MPC as one member voted for a hike in rates on inflation woes, however, it is likely with the fiscal measures being implemented and growth being subdued that rates as such will be on hold well into 2011.

Additional information

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

Other important information:

The Fund is a unit-linked life fund issued by Aberdeen Asset Management Pooled Pensions Limited.

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.