

Aberdeen Life Global (ex UK) Equity Fund

Performance Data and Analytics to 30 June 2010



Summary investment objective

Aims to provide exposure to an actively managed portfolio of overseas equities - an asset class that is expected to provide long-term returns that are ahead of inflation.

Performance (%)

	3 months	6 months	1 year	Annualised		
				3 years	5 years	Launch
Fund	-9.32	-1.77	27.10	3.87	9.88	5.16
Benchmark	-11.42	-2.75	20.06	-1.44	5.63	3.25
Difference	2.10	0.98	7.04	5.31	4.26	1.91
Sector ranking	413/1185	376/1161	117/1127	7/874	11/628	-
Quartile	2	2	1	1	1	-

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

	2010	2009	2008	2007	2006
Fund	27.10	-12.36	0.59	16.09	23.15

Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	-1.77	23.72	-13.83	15.05	8.55
Benchmark	-2.75	15.74	-16.43	9.31	7.71
Difference	0.98	7.98	2.60	5.74	0.84
Sector ranking	376/1161	416/1115	25/963	113/843	260/706
Quartile	2	2	1	1	2

Performance Data: Share Class A

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.

Returns shown from 01/01/1999.

Prior to September 2005 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.

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, 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	%
Zurich Financial Services	Switzerland	3.7
TSMC ADS	Taiwan	3.7
Philip Morris International	United States	3.6
ENI	Italy	3.6
QBE Insurance Group	Australia	3.5
Johnson & Johnson	United States	3.3
Samsung Electronics		
GDR	South Korea	3.1
Roche Holdings	Switzerland	3.1
Takeda Pharmaceutical	Japan	3.0
Adidas	Germany	2.9
Total		33.5
Total number of holdings		45

Country breakdown

	%
United States	21.0
Japan	13.4
Switzerland	9.1
Germany	7.0
Australia	6.2
Hong Kong	5.5
Brazil	4.2
Sweden	4.2
Taiwan	3.7
Italy	3.6
Netherlands	3.4
South Korea	3.1
Singapore	2.8
China	2.8
Argentina	2.8
France	2.1
Spain	1.8
Canada	1.6
Mexico	0.9
Cash	0.8
Total	100.0

Key information

Benchmark	35% FTSE Developed North America; 35% FTSE Developed Europe ex UK; 20% FTSE Developed Japan; 10% FTSE Developed Asia Pacific ex Japan
Fund size	£365.2m
Date of launch	2 October 1998
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 Global (ex UK) Equity Fund

Sector breakdown

	%
Technology	16.5
Financials	15.9
Industrials	15.3
Consumer Goods	12.2
Oil & Gas	11.3
Health Care	11.0
Basic Materials	7.0
Consumer Services	5.1
Utilities	2.7
Telecommunications	2.2
Cash	0.8
Total	100.0

Fund risk data

	3 years	5 years
Annualised standard deviation of fund	21.86	18.28
Annualised standard deviation of index	20.90	17.46
Alpha	0.46	0.34
Beta	1.03	1.02
Sharpe ratio	0.02	0.32
Annualised tracking error	4.12	3.82
Annualised information ratio	1.32	1.08
R-squared	0.97	0.96

Source: Aberdeen Asset Management, Total Return, Gross of Fees, Russell/Mellon Analytical Services, Factset, GBP.

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	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.
- 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 or all 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.
- 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.

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.

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