

Aberdeen Pooled Pensions United States 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 holding in Aberdeen Life North American Equity Fund.

Summary investment objective

Aims to provide exposure to an actively managed portfolio of North American equities.

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 United States Fund will merge with Aberdeen Life North American Fund.

Performance (%)

	3 months	6 months	1 year	Annualised	
				3 years	5 years
Fund	-12.46	-2.20	17.66	-2.37	0.96
Benchmark	-10.33	0.84	25.66	-0.43	3.02
Difference	-2.13	-3.04	-8.00	0.43	-3.02
Sector Ranking	504/578	495/573	519/550	337/446	243/324
Quartile	4	4	4	4	3

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

	2010	2009	2008	2007	2006
Fund	17.66	-9.63	-12.50	9.85	2.62

Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	-2.20	6.01	-10.47	4.26	-1.00
Benchmark	0.84	12.23	-12.57	4.19	1.48
Difference	-3.04	-6.22	12.57	-4.19	-1.48
Sector Ranking	495/573	537/543	23/494	232/442	173/364
Quartile	4	4	1	3	2

Performance Data: Share Class I

Source: BNP Paribas, Russell Mellon, 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 United States Fund (PPF) has been a feeder fund into the Aberdeen North American Equity 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

US equities experienced turbulence in the second quarter. There were persistent jitters regarding the ongoing fiscal problems in the Eurozone, as well as the release of disappointing economic data, including a significant drop in existing home sales in May. The continuing uncertainty surrounding the possible fallout from the oil spill in the Gulf of Mexico weighed on shares of oil and natural gas exploration and production and integrated oil and gas companies. This offset the short-lived boost the sector received in mid June following BP's announcement of the establishment of a US\$20 billion fund for claims related to the disaster.

Fund managers' report continues overleaf

Top ten holdings

	%
Apache	2.8
Kraft Foods	2.8
CVS Caremark Corporation	2.7
Philip Morris International	2.6
United Technologies	2.6
Qualcomm	2.6
PepsiCo	2.6
Gilead Sciences Inc	2.5
Oracle Corporation	2.5
Hess Corp	2.4
Total	26.1
Total number of holdings	54

Sector breakdown

	%
Information Technology	21.7
Industrials	17.7
Consumer Staples	15.7
Financials	13.7
Energy	11.1
Health Care	9.5
Consumer Discretionary	5.1
Telecommunication Services	2.0
Cash	3.5
Total	100.0

Key information

Benchmark	FTSE All World North American Index
Fund size	£0.6m
Date of launch	December 2002
Investment team	North American 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 Pooled Pensions United States Fund

Fund managers' report – continued

Fund review

During the quarter, we initiated positions in auto insurance claims software provider Solera Holdings and transport equipment manufacturer Bombardier. We added to our holding in Hess Corp as we feel it has garnered a relatively cheap valuation due to the concerns regarding the Gulf of Mexico oil spill. We exited our position in Goldman Sachs given the likelihood of financial reform and its possible impact on the company's client franchise and current business model.

Fund risk statistics

	3 years	5 years
Annualised standard deviation of fund	20.82	17.32
Annualised standard deviation of index	19.69	16.55
Beta	1.02	1.01
Sharpe ratio	(0.28)	(0.18)
Annualised tracking error	5.63	4.52
Annualised information ratio	(0.31)	(0.42)
R-squared	0.93	0.93

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	International Equity
Deal closing time	9.30 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's exposure to a specific regional market increases potential volatility.

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.