

Aberdeen Pooled Pensions Core European 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 European Equity Growth Fund.

Summary investment objective

The Fund will normally invest in a diversified portfolio of European (ex UK) equity securities across any and all economic sectors. The Fund may include shares in investment trusts and other funds which are themselves dedicated to investment in Europe (ex UK), as well as shares in companies which, though listed on established stock exchanges worldwide, conduct a significant proportion of their business in Europe (ex UK). All cash received into the Fund is to be invested in a timely manner.

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 Core European Fund will merge with Aberdeen Life European Growth Fund.

Performance (%)

	3 months	6 months	1 year	Annualised	
				3 years	5 years
Fund	-6.88	-4.55	23.21	-5.72	5.22
Benchmark	-14.44	-11.01	15.86	-5.50	5.66
Difference	7.56	6.46	7.35	-0.22	-0.44
Sector Ranking	1/633	43/627	67/602	237/471	180/346
Quartile	1	1	1	3	3

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

	2010	2009	2008	2007	2006
Fund	23.21	-22.23	-12.57	27.17	21.04

Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	-4.55	13.18	-25.29	15.83	20.79
Benchmark	-11.01	20.09	-23.99	15.72	20.14
Difference	6.46	-6.90	-1.30	0.11	0.65
Sector Ranking	43/627	525/600	363/527	150/476	63/396
Quartile	1	4	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.

Since August 2009, the Pooled Pensions Core European Fund (PPF) has been a feeder fund into the Aberdeen Life European Equity Growth 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

European equities fell sharply in the second quarter amid volatile trading caused by the Eurozone sovereign debt crisis. Markets were at first pressured by credit rating downgrades of Greece, Spain and Portugal, Greece was eventually bailed out by the Eurozone and the IMF. Also dismaying were Germany's unilateral ban on naked short-selling and uncertainty over *Fund managers' report continues overleaf*

Top ten holdings

	%
Nestle	4.2
Mapfre	3.7
Nordea	3.6
Roche Holdings	3.6
Wincor Nixdorf	3.4
Casino	3.4
Holcim	3.4
Schneider Electric	3.4
Linde	3.2
Zurich Financial Services	3.1
Total	35.0
Total number of holdings	41

Country breakdown

	%
Germany	23.6
France	20.3
Switzerland	18.2
Netherlands	8.6
Italy	7.5
Spain	6.2
Sweden	5.7
Austria	4.2
Denmark	2.6
Cash	3.1
Total	100.0

Key information

Benchmark	FTSE World Europe ex UK Index
Fund size	£0.8m
Date of launch	December 2002
Investment team	Pan-European 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.

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Fund managers' report – continued

the US financial reform bill. Towards the period-end, lacklustre economic data and looming fiscal austerity – which clouded growth prospects – kept the mood subdued, while fears that the European Central Bank was scaling back its emergency support to Eurozone banks added further stress.

Fund review

During the quarter, we introduced Fugro, an attractively valued oil service company with a leading market position and a healthy balance sheet. We also added to Schindler in view of its good long-term outlook. Conversely, we divested Deutsche Post and Portugal Telecom because of deteriorating business prospects. In addition, we pared back BMW following its strong share price performance, to manage the level of exposure to the cyclical sector.

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 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.
- 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 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.

Sector breakdown

	%
Industrials	23.4
Financials	20.0
Consumer Goods	14.4
Health Care	8.4
Oil & Gas	7.1
Consumer Services	7.0
Utilities	5.6
Technology	5.5
Basic Materials	5.5
Cash	3.1
Total	100.0

Fund risk statistics

	3 years	5 years
Annualised standard deviation of fund	25.57	21.14
Annualised standard deviation of index	25.72	21.26
Beta	0.97	0.97
Sharpe ratio	(0.36)	0.05
Annualised tracking error	5.77	4.68
Annualised information ratio	(0.04)	(0.09)
R-squared	0.95	0.95

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	12.00 noon (UK)