

Aberdeen Life

Asia Pacific Equity Fund

Performance Data and Analytics to 30 June 2010



Summary investment objective

Aims to provide exposure to an actively managed portfolio investing in the countries of the Asia Pacific region, excluding Japan.

Performance (%)

	3 months	6 months	1 year	Annualised		Launch
				3 years	5 years	
Fund	-0.28	9.63	44.23	13.58	–	16.00
Benchmark	-7.59	0.46	33.57	6.69	–	12.12
Difference	7.31	9.17	10.66	6.89	–	3.88
Sector ranking	2/318	1/313	6/294	4/216	–	45/193
Quartile	1	1	1	1	–	1

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

	2010	2009	2008	2007	2006
Fund	44.23	0.69	0.89	–	–

Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	9.63	52.27	-23.92	29.08	–
Benchmark	0.46	54.61	-33.03	34.88	–
Difference	9.17	-2.34	9.10	-5.80	–
Sector ranking	1/313	131/292	43/241	167/206	–
Quartile	1	2	1	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

Asian markets fell in the second quarter, with the bulk of the losses incurred in May as benchmarks fell to their lowest level in 10 months. Sentiment was hurt by Europe's debt crisis, particularly in the wake of rumours that China would review its Continental debt holdings, as well as the Eurozone's fixation with austerity measures in spite of the still fragile global recovery. However, continued signs of buoyancy provided some respite, along with China's move to de-peg the renminbi from the US dollar, even though it was largely viewed as a political ploy.

Fund review

As bottom-up stock pickers, our country allocations are driven by where we can find quality companies with attractive valuations. This style may lead to significant deviations from the index. In the second quarter, we sold Hong Kong's Giordano, as well as India's GAIL because of concerns over its long-term prospects and the sharp run in its share price. Against this, we initiated a holding in leading Australian supermarket operator Woolworths.

Top ten holdings

	Country	%
Aberdeen Global - Indian Equity Fund ^a	India	4.7
Oversea-Chinese Banking Corp	Singapore	4.4
Jardine Strategic Holdings	Hong Kong	3.9
Standard Chartered	Hong Kong	3.8
Samsung Electronics (Pref)	South Korea	3.6
Rio Tinto	Australia	3.5
United Overseas Bank	Singapore	3.3
Singapore Technologies Engineering	Singapore	3.3
Singapore Telecommunications	Singapore	3.2
City Developments	Singapore	3.0
Total		36.7
Total number of holdings		54

^aThe value of any holdings in other collective investment schemes managed by any subsidiary of Aberdeen Asset Management PLC is excluded for the calculation of management charges

Country breakdown

	%
Hong Kong	20.5
Singapore	19.6
India	16.5
Australia	9.8
South Korea	6.0
China	5.6
Thailand	5.4
Taiwan	4.9
Malaysia	4.3
Philippines	2.0
Indonesia	1.9
Sri Lanka	1.4
Other	0.6
Cash	1.5
Total	100.0

Key information

Benchmark	MSCI AC Asia Pacific ex Japan
Fund size	£1.7m
Date of launch	12 October 2006
Investment team	Asia Pacific (ex Japan) 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 Asia Pacific Equity Fund

Sector breakdown

	%
Financials	38.2
Materials	9.1
Industrials	9.0
Information Technology	8.9
Telecommunication Services	8.1
Consumer Staples	8.0
Energy	5.5
Miscellaneous	5.4
Consumer Discretionary	5.0
Health Care	1.3
Cash	1.5
Total	100.0

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	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.
- 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.
- 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.

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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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