

Aberdeen Life

UK Opportunities Fund

Performance Data and Analytics to 30 June 2010



Summary investment objective

Aims to provide exposure to an actively managed specialist portfolio of UK 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		Launch
				3 years	5 years	
Fund	-9.02	-2.54	28.38	-6.59	4.12	3.35
Benchmark	-11.80	-6.14	21.14	-5.73	3.48	2.66
Difference	2.79	3.60	7.24	-0.86	0.64	0.68
Sector ranking	514/1469	355/1457	59/1419	595/1195	174/843	-
Quartile	2	1	1	2	1	-

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

	2010	2009	2008	2007	2006
Fund	28.38	-15.97	-24.46	22.14	22.94

Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	-2.54	33.43	-32.32	-0.54	24.09
Benchmark	-6.14	30.12	-29.93	5.32	16.75
Difference	3.60	3.31	-2.40	-5.85	7.34
Sector ranking	355/1457	403/1443	763/1339	906/1189	74/948
Quartile	1	2	3	4	1

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.

Performance measured from 01/07/2001.

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

UK equities fell in the second quarter, weighed down by lingering fears that Greece's debt woes may spark a fullblown regional crisis and concerns that the government's austerity measures could dent the fragile domestic recovery. Uncertainty over the general election, which ended with a coalition government, coupled with potential credit ratings downgrades in light of the country's deteriorating fiscal wellbeing, exacerbated market jitters.

Economic indicators were muted: business and consumer confidence dipped in the wake of the planned government spending cuts. The manufacturing sector's recent recovery was short-lived as factory output dropped, while export growth slowed, depressed by the Continent's debt woes and the falling euro.

Top ten holdings

	Sector	%
British American Tobacco	Consumer Goods	4.7
Centrica	Utilities	4.5
Aberdeen UK Emerging Companies Fund ^a	Collective Investment Schemes	4.2
HSBC	Financials	4.1
Tesco	Consumer Services	3.6
Standard Chartered	Financials	3.6
Vodafone	Telecommunications	3.4
Associated British Foods	Consumer Goods	3.2
Rolls Royce	Industrials	3.1
National Grid	Utilities	3.0

Total 37.4

Total number of holdings 40

^a 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.

Sector breakdown

	%
Financials	20.7
Consumer Goods	15.0
Consumer Services	13.9
Oil & Gas	11.9
Utilities	7.5
Collective Investment Schemes	7.2
Industrials	7.0
Health Care	5.3
Basic Materials	4.3
Telecommunications	3.4
Technology	1.5
Cash	2.3
Total	100.0

Key information

Benchmark	FTSE All-Share
Fund size	£7.4m
Date of launch	6 June 2001
Investment team	Pan-European Equity
Fund advisory company	Aberdeen Asset Managers Limited

Contact details

Website www.aberdeen-asset.co.uk/pensions

Fund managers' report continues overleaf

All sources (unless indicated): Aberdeen Asset Management
30 June 2010.

Aberdeen Life UK Opportunities Fund

Fund managers' report - continued

Fund review

During the quarter, we sold Arriva after the transport operator accepted Deutsche Bahn's takeover offer. We also disposed of life assurance group Resolution and trimmed Royal Dutch Shell to invest in more attractive long-term opportunities elsewhere.

In addition, we took advantage of the recent market weakness to top up several stocks, including Unilever, Tesco, BHP Billiton and Sage, all of which are wellmanaged companies with diverse exposures and clear prospects for sustainable future growth. We also added to John Wood Group, given its attractive positioning in the oil services market, strong balance sheet and appealing valuation.

Fund risk data

	3 years	5 years
Annualised standard deviation of fund	19.96	16.57
Annualised standard deviation of index	19.35	16.00
Alpha	(0.07)	0.06
Beta	1.00	0.99
Sharpe ratio	(0.50)	0.00
Annualised tracking error	5.50	4.79
Annualised information ratio	(0.14)	0.15
R-squared	0.93	0.92

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	UK 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.
- Exposure to a single country market increases potential volatility.
- The Fund invests in technology related stocks which can be more volatile than investments in other more established companies. Above average price movements are expected.
- 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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