

Aberdeen Life

North American Equity Fund

Performance Data and Analytics to 30 June 2009



Summary investment objective

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

Performance (%)

	Annualised performance					
	3 months	6 months	1 year	3 years	5 years	Launch
Fund	4.33	-5.44	-3.83	0.68	3.90	-4.18
Benchmark	1.84	-8.17	-11.03	-3.70	0.93	-4.27
Difference	2.49	2.74	7.19	4.38	2.96	0.09
Sector ranking	119/564	247/555	46/531	10/395	13/314	18/177
Quartile	1	2	1	1	1	1

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

	2009	2008	2007	2006	2005
Fund	-3.83	-6.87	13.95	8.98	8.84

Calendar year performance (%)

	YTD	2008	2007	2006	2005
Fund	-5.44	-7.52	9.47	3.89	20.64
Benchmark	-8.17	-13.34	5.63	1.71	20.15
Difference	2.74	5.82	3.85	2.18	0.49
Sector ranking	247/555	6/494	96/442	24/365	87/340
Quartile	2	1	1	1	2

Source: BNP Paribas, Factset. Basis: Total Return, Gross of Fees (GBP).

Rankings and quartiles sourced from Lipper, based on dealing prices and are net of annual management charge.

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 manager's report

Market review

US equities rebounded sharply to finish with their best quarter since 2003. Financials led gains, as the official bank stress test results boosted investor confidence and healthier banks applied to return the bailout funds. Commodities also performed well, as the demand outlook improved. Conversely, telecom and utilities lagged, while healthcare struggled on concerns over potential policy actions.

Economic data showed signs of picking up: first-quarter GDP was revised upwards, while the contraction in manufacturing decelerated. Other positive data included slower job losses, improved housing starts and retail sales. On the policy front, the Federal Reserve kept its asset purchase plan and interest rates steady.

Fund review

We introduced food maker Kellogg, given its attractive returns and stable growth, as well as investment services provider Charles Schwab, materials company Praxair and agriculture technology firm Monsanto. We added to healthcare companies Johnson & Johnson and St Jude Medical, energy producers Hess and Exxon, and tobacco group Phillip Morris after its relative underperformance. We also topped up drugstore retailer CVS-Caremark, as we remain comfortable with its business model and valuation.

Against this, we trimmed auto parts manufacturer BorgWarner, financial services provider State Street, JP Morgan Chase and chip developer NVIDIA on price strength.

Top ten holdings

	Sector	%
Philip Morris International	Consumer Staples	3.0
Johnson & Johnson	Health Care	2.9
Gilead Sciences Inc	Health Care	2.8
Exxon Mobil	Energy	2.8
Oracle Corporation	Information Technology	2.7
Qualcomm	Information Technology	2.5
Kraft Foods	Consumer Staples	2.5
United Technologies	Industrials	2.5
Aetna	Health Care	2.4
CVS Caremark Corporation	Consumer Staples	2.4
Total		26.5
Total number of holdings		55

Sector breakdown

	%
Information Technology	16.3
Consumer Staples	15.8
Industrials	15.3
Financials	14.1
Health Care	13.5
Energy	11.3
Consumer Discretionary	5.4
Telecommunication Services	3.0
Utilities	1.9
Cash	3.4
Total	100.0

Key information

Benchmark	FTSE Developed North America
Fund size	£35.6m
Date of launch	18 September 2000
Investment team	North American Equity
Fund advisory company	Aberdeen Asset Managers Limited

Contact details

Website www.aberdeenpensions.com

All sources (unless indicated): Aberdeen Asset Management
30 June 2009.

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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 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.

Issued and approved on behalf of Aberdeen Asset Management Life and Pensions Limited by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Services Authority.

Fund risk data

	3 years	5 years
Annualised Standard Deviation of Fund	16.94	14.82
Annualised Standard Deviation of Index	16.76	14.82
Alpha	0.37	0.24
Beta	1.00	0.99
Sharpe Ratio	-0.26	-0.07
Annualised Tracking Error	2.37	2.21
Annualised Information Ratio	1.88	1.31
R-Squared	0.98	0.98

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)