

Aberdeen Emerging Markets Fund

Performance Data and Analytics to 31 July 2010



Objective

Aims to provide long term capital growth from direct or indirect investment in emerging stock markets worldwide or companies with significant activities in emerging markets.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised		Launch
					3 years	5 years	
Fund	3.79	0.29	18.82	35.93	15.56	20.63	11.61
Benchmark	3.55	-4.02	10.35	27.29	7.67	16.01	-
Difference	0.24	4.31	8.47	8.64	7.89	4.62	-
Sector Average	3.52	-3.85	11.14	26.14	6.15	14.85	9.40
Sector Ranking	15/42	3/42	1/40	3/39	1/29	1/26	1/2
Quartile	2	1	1	1	1	1	-

Discrete annual returns (%) - year to 31/07

	2010	2009	2008	2007	2006
Fund	35.93	10.12	3.09	37.20	20.75

Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	12.61	61.17	-23.63	29.89	18.57
Benchmark	5.02	59.39	-35.18	37.43	16.30
Difference	7.59	1.78	11.55	-7.54	2.27
Sector Average	4.97	57.72	-36.96	34.80	17.29
Sector Ranking	2/40	10/34	3/31	24/28	4/27
Quartile	1	2	1	4	1

Performance Data: Share Class A Acc.

Quartile ranking not shown where fewer than 9 funds in the universe.

Source: Lipper, Basis: Total Return, NAV to NAV, UK Net Income Reinvested.

[^] The historic performance figures are those of Aberdeen Emerging Markets Unit Trust, launched 16/03/1987.

These figures do not include an initial charge; if this is paid, it will reduce performance from that shown.

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

Emerging market stocks rebounded in July. Upbeat corporate results, optimism over Europe's banking sector stress tests and anticipation that China is nearing the end of its current tightening cycle lifted sentiment.

Economic data remained largely positive, although growth momentum appeared to moderate. China's second-quarter GDP growth decelerated, along with the expansion in monthly industrial output in India and China. Nevertheless, the IMF raised the 2010 GDP forecast for developing nations, with the global economy to be buttressed by Brazil, India and China.

Inflation quickened in India and Hong Kong, stabilised in Latin America and was benign elsewhere. Most central banks held interest rates steady, but India and Israel hiked rates. Beijing, meanwhile, will maintain curbs on property speculation, although Shanghai banks resumed lending to third-time homebuyers.

Fund managers' report continues overleaf

The risks outlined overleaf relating to emerging markets and exchange rate movements are particularly relevant to this fund but should be read in conjunction with all warnings and comments given in the prospectus.



Top ten holdings

	Country	%
Vale	Brazil	4.0
China Mobile	China/Hong Kong	3.9
Samsung Electronics (Pref)	South Korea	3.6
Banco Bradesco (Pref) ADR	Brazil	3.5
Aberdeen Global - Indian Equity Fund ⁸	India	3.4
Petroleo Brasileiro (Pref) ADR	Brazil	3.3
PT Astra International	Indonesia	3.0
Massmart	South Africa	3.0
PetroChina	China/Hong Kong	3.0
Akbank	Turkey	2.9
Total		33.6
Total number of holdings		61

Country breakdown

	%
Brazil	17.7
China/Hong Kong	14.4
India	11.5
Mexico	7.4
South Korea	5.6
South Africa	5.2
Thailand	4.7
Turkey	4.4
Taiwan	3.8
Indonesia	3.0
Hungary	3.0
Russia	2.8
Malaysia	2.8
Philippines	2.2
Israel	2.1
Argentina	1.9
Chile	1.9
Poland	1.5
Sri Lanka	0.3
Other	0.1
Cash	3.7
Total	100.0

Key information

Benchmark	MSCI Emerging Markets
Fund size	£1.7bn
Date of launch	July 2003 ^A
Investment team	Global Emerging Markets
Fund advisory company	Aberdeen Asset Managers Limited

Further information

Broker desk 0800 592 487

Customer services 0845 300 2890

Dealing 0800 833 580

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All sources (unless indicated): Aberdeen Asset Management 31 July 2010.

Aberdeen Emerging Markets Fund

Fund managers' report – continued

In politics, the new Czech government took office. Mexico's leading opposition party, the PRI, was the biggest winner in state elections, although not on the scale some had expected. India's opposition protested against the liberalisation of fuel prices.

There were no major changes to the portfolio in July.

Important information

Risk factors you should consider before investing:

- 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 Investment Manager's 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.
- 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.
- Past performance is not a guide to the future.
- The annual management charge for the Fund will be charged to the Fund's income account. If insufficient income is generated by the Fund to cover the annual management charge, the balance will be deducted from the Fund's capital and, to that extent, will constrain capital growth.
- 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.

Other important information:

The Fund is a sub-fund of Aberdeen Investment Funds ICVC, an authorised open-ended investment company (OEIC). The Authorised Corporate Director is Aberdeen Unit Trust Managers 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. This is not an invitation to subscribe for shares in the Fund and is by way of information only. Subscriptions will only be received and shares issued on the basis of the current Prospectus or Simplified Prospectus for the Fund. These can be obtained from Aberdeen Unit Trust Managers Limited, 10 Queen's Terrace, Aberdeen, AB10 1YG. Issued and approved by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Services Authority in the United Kingdom.

Sector breakdown

	%
Financials	27.5
Energy	13.4
Consumer Staples	12.3
Information Technology	8.8
Consumer Discretionary	8.5
Materials	7.2
Telecommunication Services	6.1
Health Care	4.7
Industrials	4.2
Miscellaneous	3.6
Cash	3.7
Total	100.0

Fund risk statistics - 30/06/10

	3 years	5 years
Annualised Standard Deviation of Fund	24.83	22.31
Annualised Standard Deviation of Index	28.66	24.99
Beta	0.85	0.87
Sharpe Ratio	0.55	0.89
Annualised Tracking Error	7.25	6.31
Annualised Information Ratio	1.00	0.80
R-Squared	0.95	0.94

Source: Aberdeen Asset Management, Total Return, Gross of Fees, Russell/Mellon Analytical Services.

Please note the risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by one month.

Codes

SEDOL	3322819
ISIN	GB0033228197
Bloomberg	ABEMMAA
Reuters	LP60008639

Other code listings: www.aberdeen-asset.com/codes.

Additional Information

Fund type	OEIC
Domicile	UK
Currency	GBP
Registered for sale	UK
Income payable	31 October
Sector	Global Emerging Markets
Minimum investment	£500 lump sum, £50 per month
Charges	initial 4.25% annual 1.75%
Total expense ratio	1.88%
3 year monthly volatility	7.19%
Price as at 31/07/10	463.28p
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)

Source: Total expense ratio Lipper Fitzrovia as at 31 January 2010.