

Aberdeen Ethical World Fund

Performance Data and Analytics to 31 July 2010



Objective

Aims to achieve long term capital growth through investment in a portfolio of quality international investments chosen on the basis of ethical ("socially responsible") criteria.

For full investment objective and policy details refer to the Prospectus.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised			Launch
					3 years	5 years		
Fund	2.97	-6.24	6.24	18.69	1.66	6.15	3.31	
Benchmark	3.53	-7.41	4.70	17.65	1.26	4.83	2.55	
Difference	-0.56	1.17	1.54	1.04	0.40	1.32	0.76	
Sector Average	2.97	-7.14	4.26	16.17	-1.18	3.72	1.97	
Sector Ranking	107/199	65/199	40/195	47/190	29/161	22/134	32/83	
Quartile	3	2	1	1	1	1	2	

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

	2010	2009	2008	2007	2006
Fund	18.69	-5.62	-6.20	12.76	13.81

Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	0.47	25.41	-20.99	9.82	9.74
Benchmark	0.95	19.64	-18.18	9.45	6.54
Difference	-0.48	5.77	-2.81	0.37	3.20
Sector Average	0.23	22.81	-24.28	8.81	7.43
Sector Ranking	91/194	59/189	52/176	75/158	51/149
Quartile	2	2	2	2	2

Performance Data: Share Class A Inc.

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

These figures do not include the 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

- Global equities gained in July, thanks to the IMF's brighter growth outlook, hopes that China is nearing the end of its current tightening cycle and solid corporate results. Europe outperformed on optimism over the banking sector stress tests.
- Economic data was mixed: US home prices gained for a fourth month in May but second-quarter GDP growth slowed as consumer spending fell. In the Eurozone, manufacturing activity accelerated in July.
- Both India and Israel raised interest rates again in response to rising inflation.
- We added to Japanese technology group Canon, US food and cereals group Kellogg and Swedish telecom equipment manufacturer Ericsson.
- Global growth is likely to slow in the second half, as fiscal expansion and inventory re-stocking peter out. But we are optimistic about the companies we hold, with their focused management and solid balance sheets.

The risks outlined overleaf relating to exchange rate movements and emerging markets 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	%
Vodafone	United Kingdom	4.4
TSMC ADS	Taiwan	3.9
ENI	Italy	3.7
Zurich Financial Services	Switzerland	3.6
Canon	Japan	3.3
QBE Insurance	Australia	3.2
Standard Chartered	United Kingdom	3.0
Tenaris ADR	Argentina	2.9
Samsung Electronics GDR	South Korea	2.9
Centrica	United Kingdom	2.8
Total		33.7
Total number of holdings		44

Country breakdown

	%
United States	14.2
United Kingdom	12.1
Japan	11.2
Germany	8.6
Taiwan	5.4
France	5.2
Brazil	4.4
Singapore	4.3
Sweden	4.2
Italy	3.7
Switzerland	3.6
Australia	3.2
Argentina	2.9
South Korea	2.9
Hong Kong	2.7
Canada	2.4
Spain	2.1
China	1.8
Netherlands	1.5
Mexico	1.4
Cash	2.2
Total	100.0

Key information

Benchmark	FTSE World
Fund size	£230.1m
Date of launch	May 1999
Investment team	Global Equities
Fund advisory company	Aberdeen Asset Managers Limited

Further information

Broker desk 0800 592 487
Customer services 0845 300 2890
Dealing 0800 833 580

Receive the factsheet of your choice by email as soon as they are available by registering at www.aberdeen-asset.com

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

Aberdeen Ethical World Fund

Important information

Risk factors you should consider before investing:

- 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 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.
- 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

	%
Technology	18.4
Financials	18.2
Industrials	16.7
Oil & Gas	11.4
Telecommunications	8.7
Utilities	7.1
Consumer Services	6.6
Basic Materials	4.3
Consumer Goods	4.3
Health Care	2.1
Cash	2.2
Total	100.0

Fund risk statistics - 30/06/10

	3 years	5 years
Annualised Standard Deviation of Fund	22.70	18.84
Annualised Standard Deviation of Index	20.55	17.13
Beta	1.08	1.07
Sharpe Ratio	(0.09)	0.25
Annualised Tracking Error	4.95	4.45
Annualised Information Ratio	0.55	0.80
R-Squared	0.96	0.95

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	0683360
ISIN	GB0006833601
Bloomberg	MUREWAI
Reuters	LP60010597

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

Additional Information

Fund type	OEIC
Domicile	UK
Currency	GBP
Registered for sale	UK
Income payable	30 April, 31 October
Sector	Global Growth
Minimum investment	£500 lump sum, £50 per month
Charges	initial 4.25% annual 1.50%
Total expense ratio	1.62%
3 year monthly volatility	6.55%
Price as at 31/07/10	119.11p
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.