

Aberdeen Japan Growth Fund

Performance Data and Analytics to 31 July 2010



Objective

To produce capital growth through investment in a diversified portfolio of Japanese securities.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised			Launch
					3 years	5 years		
Fund	-1.08	-6.48	5.14	11.81	-1.70	-0.29	4.06	
Benchmark	-1.51	-8.65	1.92	5.76	-2.13	2.05	2.40	
Difference	0.43	2.17	3.22	6.05	0.43	-2.34	1.66	
Sector Average	-0.46	-9.18	2.08	6.68	-3.06	0.26	3.30	
Sector Ranking	47/58	2/58	7/58	6/57	17/51	28/46	10/28	
Quartile	4	1	1	1	2	3	2	

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

	2010	2009	2008	2007	2006
Fund	11.81	5.28	-19.29	-7.71	12.42

Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	6.71	1.98	-5.10	-14.43	-9.81
Benchmark	4.72	-6.70	1.32	-6.78	-10.48
Difference	1.99	8.68	-6.42	-7.65	0.67
Sector Average	4.46	-3.40	-2.63	-11.04	-14.50
Sector Ranking	15/58	9/59	35/58	51/57	16/52
Quartile	1	1	3	4	2

Performance Data: Share Class A Acc.

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

^AThe historic performance figures are those of Aberdeen Japan Growth Unit Trust, launched 11/08/1992. 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

Japanese equities rose in July as robust corporate earnings outweighed fears of a global double-dip recession and sluggish domestic economic data.

The Bank of Japan kept interest rates unchanged. It also raised its 2010 GDP growth forecast to 2.6%, but lowered next year's estimate to 1.9% as it expects overseas demand to wane after fiscal stimulus is withdrawn. In politics, the ruling Democratic Party of Japan was defeated in upper house elections.

In earnings news, our holdings, Canon, Shin-Etsu Chemical and Omron, benefited from improved business conditions in Asia. Meanwhile, labour disputes disrupted production at Honda Motor and Omron's Chinese plants. While wage hikes could translate to higher costs in the short run, they should also boost Chinese consumption – and demand for Japanese products – in the longer term.

Elsewhere, US officials admitted not finding any fault with Toyota Motor's electronic throttle controls, which should help mitigate the fallout from the carmaker's previous recalls.

During the month, we introduced medical equipment maker Sysmex, a consistent performer in the growing field of haematology.

The risks outlined overleaf relating to single country market exposure 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

	Sector	%
Canon	Electrical Appliances	6.2
Shin-Etsu Chemical Co	Chemicals	6.2
Takeda Pharmaceutical	Pharmaceuticals	5.4
Uni-Charm Corporation	Chemicals	5.0
FANUC	Electrical Appliances	4.8
Astellas Pharma	Pharmaceuticals	4.7
Toyota Motor Corp	Transportation	4.5
Keyence Corporation	Electrical Appliances	4.5
Honda Motor Co	Transportation	4.4
Bank of Yokohama	Banks	4.3
Total		50.0
Total number of holdings		29

Sector breakdown

	%
Electrical Appliances	18.9
Chemicals	14.6
Transportation Equipment	14.4
Pharmaceuticals	11.9
Banks	8.3
Retail Trade	7.2
Machinery	6.7
Construction	6.4
Real Estate	4.1
Land Transportation	2.7
Other Products	2.2
Health Care	1.5
Cash	1.1
Total	100.0

Key information

Benchmark	Topix (Tokyo First Section)
Fund size	£261.7m
Date of launch	27 November 1998 ^A
Investment team	Japanese 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 Japan Growth Fund

Fund risk statistics - 30/06/10

	3 years	5 years
Annualised Standard Deviation of Fund	17.15	15.48
Annualised Standard Deviation of Index	17.71	16.56
Beta	0.88	0.86
Sharpe Ratio	(0.21)	(0.12)
Annualised Tracking Error	7.73	6.62
Annualised Information Ratio	0.25	(0.13)
R-Squared	0.82	0.84

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	0452162
ISIN	GB0004521620
Bloomberg	MURJAPA
Reuters	LP60010608

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	Japan
Minimum investment	£500 lump sum, £50 per month
Charges	initial 4.25% annual 1.50%
Total expense ratio	1.62%
Price as at 31/07/10	102.41p
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.

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.
- 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.
- Exposure to a single country market increases potential volatility.

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.