

Aberdeen Property Share Fund

Performance Data and Analytics to 31 July 2010



Investment objective

Aims to provide long term total return, from a diversified portfolio of property company securities or companies which derive a significant proportion of their revenues or profits from property, or have a significant proportion of their assets in property. Holdings will be concentrated in the United Kingdom, though investment overseas is permitted

Performance (%)

	1 month	3 months	6 months	1 year	Annualised		Launch
					3 years	5 years	
Fund	6.74	-4.85	0.21	16.44	-21.45	-8.42	6.57
Benchmark	8.11	-4.27	0.28	15.02	-21.63	-8.23	5.23
Difference	-1.37	-0.58	-0.07	1.42	0.18	-0.19	1.34
Sector Average	2.76	-1.88	5.92	18.87	-9.94	-1.16	-
Sector Ranking	2/36	27/36	33/36	25/36	29/31	7/8	1/1
Quartile	1	3	4	3	4	-	-

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

	2010	2009	2008	2007	2006
Fund	16.44	-31.64	-39.11	-0.89	34.04

Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	-3.90	21.92	-46.97	-37.95	45.71
Benchmark	-6.79	18.35	-46.57	-36.68	47.78
Difference	2.89	3.57	-0.41	-1.27	-2.07
Sector Average	3.43	12.80	-31.28	-13.41	26.28
Sector Ranking	34/36	16/36	29/34	24/25	1/16
Quartile	4	2	4	4	1

Performance Data: Share Class A Acc.

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

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

^AThe historic performance figures are those of Aberdeen Property Share Unit Trust, launched 01/10/1990.

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

The FTSE 350 Real Estate Index outperformed the broader market in July, aided by supportive economic data and better-than-expected corporate earnings.

Returns from commercial property are showing signs of stabilising in most countries, having dropped sharply from their peak levels in 2007, according to a report by real estate consultancy CB Richard Ellis.

Office rents in the City of London rose by nearly 12% over the past three months, owing to a lack of alternatives in the face of increased demand.

The European Central Bank and the Bank of England left interest rates unchanged at 1% and 0.5% respectively.

We sold Societe de la Tour Eiffel on concerns over its high leverage. Proceeds of the sale were used to introduce Bellway, a UK housebuilder with a strong balance sheet and experienced management team, and Forth Ports, an attractively valued UK port operator with a unique asset base.

The risks outlined overleaf relating to small market sectors and specialist investments 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	%
Unibail-Rodamco	Real Estate	8.0
Helical Bar	Real Estate	7.6
Land Securities Group	Real Estate	7.4
Great Portland Estates	Real Estate	6.3
Derwent London	Real Estate	5.0
Hammerson	Real Estate	5.0
Silic	Real Estate	4.6
Shaftesbury	Real Estate	4.5
British Land Company	Real Estate	4.5
Millennium & Copthorne Hotels	Consumer Services	4.5
Total		57.4
Total number of holdings		27

Country breakdown

	%
United Kingdom	86.0
France	12.6
Cash	1.4
Total	100.0

Sector breakdown

	%
Real Estate	77.7
Consumer Services	10.1
Financials	6.7
Consumer Goods	3.7
Industrials	0.4
Cash	1.4
Total	100.0

Key information

Benchmark	FTSE 350 Real Estate
Fund size	£167.0m
Date of launch	21 April 2006 ^A
Investment team	Pan-European 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 Property Share Fund

Fund risk statistics - 30/06/10

	3 years	5 years
Annualised Standard Deviation of Fund	27.87	24.55
Annualised Standard Deviation of Index	31.66	27.45
Beta	0.85	0.87
Sharpe Ratio	(1.01)	(0.53)
Annualised Tracking Error	9.20	7.41
Annualised Information Ratio	(0.02)	(0.01)
R-Squared	0.92	0.93

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	BOXWNM5
ISIN	GB00BOXWNM59
Bloomberg	ABEPSAA
Reuters	LP65022069

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	Property
Minimum investment	£500 lump sum, £50 per month
Charges	initial 4.25% annual 1.50%
Total expense ratio	1.60%
3 year monthly volatility	8.48%
Price as at 31/07/10	48.81p
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 Fund invests in a small market sector and, as such, is likely to carry higher risks than a more widely invested fund.
- Due to the specialist nature of its investments, the fund, at times, may experience difficulty in realising some of its underlying holdings.
- 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.
- 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:

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