

Aberdeen UK Mid-Cap Fund

Performance Data and Analytics to 31 July 2010



Investment objective

Aims to maximise total return from capital investment predominantly in the companies of the FTSE 250 Index, though other UK listed equities may be held where the ACD deems this appropriate.

Performance (%)

	1 month	3 months	6 months	1 year	Annualised		Launch
					3 years	5 years	
Fund	6.50	-1.84	11.28	30.30	-6.34	3.09	11.27
Benchmark	6.36	-3.47	9.26	27.60	-1.37	8.46	-
Difference	0.14	1.63	2.02	2.70	-4.97	-5.37	-
Sector Average	6.74	-3.78	4.82	19.70	-3.73	3.21	11.84
Sector Ranking	193/311	37/309	10/308	16/303	238/281	130/236	7/27
Quartile	3	1	1	1	4	3	1

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

	2010	2009	2008	2007	2006
Fund	30.30	-7.38	-31.93	23.29	14.96

Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	9.71	44.98	-40.58	-11.20	28.89
Benchmark	8.55	50.64	-38.15	-2.46	30.21
Difference	1.16	-5.66	-2.43	-8.74	-1.32
Sector Average	2.14	30.42	-32.28	1.80	17.22
Sector Ranking	14/306	25/311	280/315	293/299	15/276
Quartile	1	1	4	4	1

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 UK Mid Cap Unit Trust, launched 01/02/1982. 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

UK mid-cap shares tracked the broader market higher in July, lifted by supportive economic data and better-than-expected corporate earnings.

Preliminary data showed second-quarter GDP growing better than expected, thanks to the rebound across the services, manufacturing and construction sectors. Warm weather and a boost to spending from the World Cup drove July retail sales sharply higher, while mortgage approvals fell in June, amid tighter lending conditions and weaker confidence.

The unemployment rate improved for a fifth straight month in June, but impending public sector job cuts may cloud the prospects for the labour market.

Fund managers' report continues overleaf

The risk outlined overleaf relating to single country market exposure is particularly relevant to this fund but should be read in conjunction with all warnings and comments given in the prospectus.

Top ten holdings

	Sector	%
John Wood Group	Oil & Gas	3.8
Weir Group	Industrials	3.7
Berkeley Group Holdings		
Unit	Consumer Goods	3.1
Halfords	Consumer Services	3.0
BSS	Industrials	3.0
Close Brothers	Financials	2.9
Persimmon	Industrials	2.9
Millennium & Copthorne		
Hotels	Consumer Services	2.8
Provident Financial	Financials	2.8
GKN	Consumer Goods	2.8
Total		30.8
Total number of holdings		49

Sector breakdown

	%
Industrials	38.8
Consumer Services	27.7
Consumer Goods	12.2
Financials	11.8
Oil & Gas	3.8
Real Estate	2.7
Basic Materials	2.5
Technology	2.0
Cash	(1.5)
Total	100.0

Key information

Benchmark	FTSE 250 (Total Return)
Fund size	£71.7m
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 UK Mid-Cap Fund

Fund managers' report – continued

The fragile economic outlook prompted the central bank to leave interest rates unchanged.

In portfolio activity, we topped up McBride and Greggs on share price weakness. We also added to Aveva, owing to its solid stream of recurring revenues supported by a robust balance sheet and exposure to oil and gas development; Sage, in view of its diversified customer base and robust drivers for future growth; and Dechra, given its attractive fundamentals and prospects within the veterinary health market.

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.
- 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.

Fund risk statistics - 30/06/10

	3 years	5 years
Annualised Standard Deviation of Fund	23.32	19.53
Annualised Standard Deviation of Index	24.02	20.23
Beta	0.96	0.94
Sharpe Ratio	(0.49)	(0.03)
Annualised Tracking Error	4.63	4.36
Annualised Information Ratio	(0.99)	(0.98)
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	BOXWNR0
ISIN	GB00BOXWNR05
Bloomberg	ABUKMAA LN
Reuters	LP65022068

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	UK All Companies
Minimum investment	£500 lump sum, £50 per month
Charges	initial 4.25% annual 1.50%
Total expense ratio	1.63%
Price as at 31/07/10	97.10p
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.