

# Aberdeen World Equity Fund

## Performance Data and Analytics to 31 July 2010



### Objective

To provide long term total return from an internationally diversified portfolio of equities.

### Performance (%)

	1 month	3 months	6 months	1 year	Annualised			Launch
					3 years	5 years		
Fund	2.99	-4.97	5.72	18.32	3.23	7.31	7.59	
Benchmark	3.30	-7.58	4.36	16.87	0.44	3.89	-	
Difference	-0.31	2.61	1.36	1.45	2.79	3.42	-	
Sector Average	2.97	-7.14	4.26	16.17	-1.18	3.72	8.75	
Sector Ranking	105/199	31/199	49/195	52/190	10/161	15/134	9/14	
Quartile	3	1	1	2	1	1	3	

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

	2010	2009	2008	2007	2006
Fund	18.32	-5.24	-1.89	11.21	16.37

### Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	0.90	22.04	-17.82	12.34	10.12
Benchmark	0.84	16.45	-17.39	7.72	5.83
Difference	0.06	5.59	-0.43	4.62	4.29
Sector Average	0.23	22.81	-24.28	8.81	7.43
Sector Ranking	76/194	89/189	25/176	49/158	46/149
Quartile	2	2	1	2	2

Performance Data: Share Class A Inc.

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

<sup>^</sup> The historic performance figures are those of Aberdeen World Portfolio Unit Trust, launched 01/09/1983.

These figures do not include the initial charge; to the extent that 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 Roche and Johnson & Johnson, as their share price weakened, and topped up Canon. Against this, we trimmed Spanish insurer Mapfre.
- 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	4.1
ENI	Italy	3.5
Zurich Financial Services	Switzerland	3.4
Standard Chartered	United Kingdom	3.3
Canon	Japan	3.2
TSMC	Taiwan	3.2
Samsung Electronics (Pref)	South Korea	3.2
Tenaris ADR	Argentina	3.1
Philip Morris International	United States	3.1
Roche Holdings	Switzerland	3.0

**Total** **33.1**

**Total number of holdings** **46**

### Country breakdown

	%
United States	20.1
Japan	10.5
United Kingdom	15.6
Switzerland	8.3
Germany	5.0
Brazil	4.2
Sweden	4.0
Italy	3.5
Taiwan	3.2
South Korea	3.2
Argentina	3.1
Australia	2.8
Hong Kong	2.5
China	2.5
France	2.1
Canada	2.1
Singapore	1.6
Spain	1.6
Netherlands	1.4
Cash	2.7
<b>Total</b>	<b>100.0</b>

### Key information

Benchmark	MSCI World
Fund size	£617.3m
Date of launch <sup>^</sup>	September 1983
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](http://www.aberdeen-asset.com)

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

## Aberdeen World Equity 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.
- 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.
- The Fund invests in markets that are not as well developed and regulated as the UK, may be less liquid and prone to above average volatility and carry more risk including legal and custodial.

### 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	21.0
Energy	14.4
Information Technology	14.0
Health Care	11.7
Consumer Staples	11.4
Industrials	9.6
Telecommunication Services	5.1
Utilities	4.0
Materials	3.6
Consumer Discretionary	2.5
Cash	2.7
<b>Total</b>	<b>100.0</b>

## Fund risk statistics - 30/06/10

	3 years	5 years
Annualised Standard Deviation of Fund	21.22	17.84
Annualised Standard Deviation of Index	20.03	16.70
Beta	1.03	1.03
Sharpe Ratio	(0.01)	0.36
Annualised Tracking Error	4.66	4.48
Annualised Information Ratio	1.12	1.33
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	<b>3168262</b>
ISIN	<b>GB0031682627</b>
Bloomberg	<b>ABADMAI LN</b>
Reuters	<b>LP60070642</b>

Other code listings: [www.aberdeen-asset.com/codes](http://www.aberdeen-asset.com/codes).

## Additional Information

Fund type	<b>OEIC</b>
Domicile	<b>UK</b>
Currency	<b>GBP</b>
Registered for sale	<b>UK</b>
Income payable	<b>30 April, 31 October</b>
Sector	<b>Global Growth</b>
Minimum investment	<b>£500 lump sum, £50 per month</b>
Charges	<b>initial 4.25% annual 1.50%</b>
Total expense ratio	<b>1.64%</b>
3 year monthly volatility	<b>6.14%</b>
Price as at 31/07/10	<b>124.81p</b>
Deal closing time	<b>12.00 noon (UK)</b>
Daily valuation point	<b>12.00 noon (UK)</b>

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