Aberdeen American Equity Fund

Performance Data and Analytics to 31 July 2010

Aberdeen

Investment objective

To achieve capital growth by investing in a portfolio of North American Securities.

Performance (%)

					Annualised		
	1 month	3 months	6 months	1 year	3 years	5 years	Launch
Fund	1.97	-11.40	2.39	13.02	2.41	2.39	8.32
Benchmark	2.22	-8.80	6.01	20.51	1.67	2.19	11.84
Difference	-0.25	-2.60	-3.62	-7.49	0.74	0.20	-3.52
Sector Average	1.66	-10.77	4.97	18.61	0.44	1.11	10.15
Sector Ranking	34/87	57/87	73/87	80/86	16/72	23/63	7/9
Quartile	2	3	4	4	1	2	3

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

	2010	2009	2008	2007	2006
Fund	13.02	-0.74	-4.25	7.34	-2.39

Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	-1.06	17.32	-11.85	6.45	-0.35
Benchmark	3.00	12.60	-12.77	3.72	1.57
Difference	-4.06	4.72	0.92	2.73	-1.92
Sector Average	1.46	19.11	-18.52	4.54	-1.35
Sector Ranking	75/87	47/85	9/83	30/77	33/70
Quartile	4	3	1	2	2

Performance Data: Share Class A Acc.
Source: Lipper, Basis: Total Return, NAV to NAV, UK Net Income Reinvested.
[A] The historic performance figures are those of Aberdeen North American Unit Trust, launched February 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

- The US equity market rebounded in July from year-to-date lows amid lingering concerns over the strength of the global economic recovery. Expectations of solid earnings, along with the passage of financial reform and the successful stress tests of European banks, drove investors to hunt for bargains.
- The US Department of Labor's advance estimate of second-quarter GDP growth was an annualised rate of 2.4%, a decline from 3.7% for the first quarter of the year. The deceleration in growth versus the previous quarter was attributable mainly to slower consumer spending, reflecting the elevated unemployment rate.
- In portfolio-related news, 3M Co.'s second-quarter results exceeded expectations due to organic revenue growth both domestically and abroad. Financial services firm JPMorgan Chase also reported better-than-expected quarterly earnings due primarily to lower credit costs.
- During the month, we added to agricultural machinery manufacturer Deere & Co. and auto components supplier BorgWarner on our anticipation of improving fundamentals for these firms.

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	%
Apache Corporation	Energy	3.0
Qualcomm	Information Technology	2.8
CVS Caremark Corporation	Consumer Staples	2.7
PepsiCo	Consumer Staples	2.6
Kraft Foods	Consumer Staples	2.6
United Technologies	Industrials	2.6
Oracle Corporation	Information Technology	2.5
Hess Corp	Energy	2.5
Philip Morris International	Consumer Staples	2.5
Canadian National Railway	Industrials	2.5
Total		**26.3**
Total number of holdings		**54**

Sector breakdown

	%
Information Technology	21.5
Industrials	20.5
Consumer Staples	13.0
Financials	12.7
Energy	11.9
Health Care	11.1
Consumer Discretionary	5.4
Telecommunication Services	2.0
Cash	1.9
Total	**100.0**

Key information

Benchmark	**S&P 500**
Fund size	**£125.0m**
Date of launch	**7 April 2006[A]**
Investment team	**North American 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.

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Fund risk statistics - 30/06/10

	3 years	5 years
Annualised Standard Deviation of Fund	19.63	16.35
Annualised Standard Deviation of Index	19.61	16.49
Beta	0.99	0.98
Sharpe Ratio	(0.05)	0.05
Annualised Tracking Error	3.10	2.88
Annualised Information Ratio	0.97	0.65
R-Squared	0.98	0.97

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	**B0XWN14**
ISIN	**GB00B0XWN143**
Bloomberg	**ABEAGAA LN**
Reuters	**LP65028149**

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	**North America**
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	**982.70p**
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.