

# Aberdeen Global - European Equity Fund

## Performance Data and Analytics to 31 July 2010



### Summary investment objective

#### Long-term total return by investing in European equities.

For full investment objective policy details refer to the Prospectus.

### Performance (%)

	1 month	3 months	6 months	1 year	Annualised		Launch
					3 years	5 years	
Fund	3.10	-0.03	8.23	21.13	-12.64	-1.81	6.68
Benchmark	5.14	-0.61	5.78	16.90	-8.99	1.20	8.47
Difference	-2.04	0.58	2.45	4.23	-3.65	-3.01	-1.79
Sector average	4.02	-1.73	3.92	14.43	-10.74	-0.99	6.20
Sector ranking	694/972	135/965	68/950	89/910	568/741	372/562	21/68
Quartile	3	1	1	1	4	3	2

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

	2010	2009	2008	2007	2006
Fund	21.13	-22.88	-28.63	18.30	15.71

### Calendar year performance (%)

	Year to date	2009	2008	2007	2006
Fund	4.57	37.89	-48.87	-6.30	22.55
Benchmark	2.74	33.14	-43.23	3.61	20.69
Difference	1.83	4.75	-5.64	-9.91	1.86
Sector average	1.47	29.40	-43.46	0.75	17.65
Sector ranking	166/946	107/919	840/959	824/876	106/794
Quartile	1	1	4	4	1

Performance Data: Share Class A2 Acc

The Class S share has less than 12 months of performance history, and therefore no fund performance data can currently be shown for this class.

Source: Lipper, Russell Mellon. Basis: total return, NAV to NAV, net of annual charges, gross income reinvested. (EUR) These figures are gross of an 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 investments may go down as well as up and an investor may not get back the amount invested.**

### Fund managers' report

European equities rose in July, buoyed by supportive economic data and better-than-expected corporate results. Relief over the European banking sector stress tests, coupled with an easing of the proposed Basel III banking regulations further bolstered sentiment.

The composite Eurozone purchasing managers' index accelerated in July, as solid growth in Germany offset weakness in Greece and other more indebted peripheral European economies. A sharp rise in mortgage lending across the 16-nation bloc in June heralded a rebound in consumer confidence and banks' increased willingness to lend to the private sector.

In the UK, preliminary data showed second-quarter GDP growing at its fastest pace in four years, thanks to the rebound across services, manufacturing and construction sectors. July retail sales were strong, but mortgage approvals fell in June amid tighter lending conditions and weaker confidence.

*Fund managers' report continues overleaf*

**The risk outlined overleaf relating to exchange rate movements is particularly relevant to this Fund but should be read in conjunction with all warnings and comments given in either the prospectus or simplified prospectus for the Fund.**

### Top ten holdings

	Sector	%
Aberdeen European Smaller Companies Fund <sup>a</sup>	Miscellaneous	5.1
Nestle	Consumer Goods	3.8
British American Tobacco	Consumer Goods	3.5
Centrica	Utilities	3.4
Nordea	Financials	3.3
Mapfre	Financials	3.3
Standard Chartered	Financials	3.2
Gaz de France	Utilities	3.2
Schneider Electric	Industrials	3.1
Linde	Basic Materials	3.0
<b>Total</b>		<b>34.9</b>

**Total number of holdings** 46

<sup>a</sup>Where the fund invests in a collective scheme managed by Aberdeen, we rebate the lower of the two levels of management fee.

### Country breakdown

	%
United Kingdom	34.2
Germany	15.2
France	13.7
Switzerland	11.5
Spain	6.2
Italy	6.1
Sweden	4.7
Netherlands	3.8
Denmark	2.5
Austria	2.0
Cash	0.1
<b>Total</b>	<b>100.0</b>

### Sector breakdown

	%
Financials	23.9
Industrials	18.3
Consumer Goods	14.3
Oil & Gas	8.1
Consumer Services	7.8
Health Care	6.9
Utilities	6.6
Other	14.0
Cash	0.1
<b>Total</b>	<b>100.0</b>

Figures may not always sum to 100 due to rounding.

### Key information

Benchmark	FTSE World - Europe
Fund size	€272.5m
Date of launch	29 January 1993
Investment team	Pan European Equity

### Further information

#### Investor Service

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Receive the factsheet of your choice by email as soon as they are available by registering at [www.aberdeen-global.com](http://www.aberdeen-global.com)

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

# Aberdeen Global - European Equity Fund

## Fund managers' report – continued

Both the European Central Bank and the Bank of England continued to leave interest rates unchanged.

Besides taking partial profits in French supermarket operator Casino and Spanish insurer Mapfre, there were no other major changes to the portfolio in July.

## 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.
- 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.
- The Fund invests in a specific regional market which can increase potential volatility.

### Important Information for UK Investors:

UK Investors can find performance figures for the distributor share class at [www.aberdeen-asset.com/](http://www.aberdeen-asset.com/) performance. This share class has been created to cater for UK domiciled Investors. It is important for UK tax residents that they should hold their investments in a share class which has "Distributor Status". Sterling Accumulation Shares are being operated with a view to ensuring that they qualify for distributor status with the UK Inland Revenue. This is applied for retrospectively each year. There is therefore no difference in the tax treatment of income or capital gains for Shareholders. This means that investors who are tax resident in the United Kingdom will be liable to pay income tax in respect of any income which is paid out or re-invested within the investment in each tax year, but will ensure that any capital gain realised on the disposal of the asset is subject to capital gains tax, as is the case with UK authorised collective investment schemes, thereby allowing the investor to take advantage of their capital gains tax annual allowance. Each year the Directors of the Continuing Fund will apply for distributor fund status for the Sterling Accumulation Share class.

### Other important information:

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No information, opinions or data in this document constitute investment, legal, tax or other advice and are not to be relied upon in making an investment or other decision. Subscriptions for shares in the Fund may only be made on the basis of the latest prospectus and relevant simplified prospectus, together with the latest annual report, semi-annual report can be obtained free of charge from Aberdeen Asset Managers Limited, 10 Queens Terrace, Aberdeen, AB10 1YG, Scotland and are also available on [www.aberdeen-asset.com](http://www.aberdeen-asset.com). In Switzerland these documents along with the Fund's articles of association can be obtained from the Fund's Representative, BNP Paribas Securities, Paris, Succursale de Zurich, Selnaustrasse 16, Case postale, 8022 Zurich. Paying Agent in Switzerland is BNP Paribas (Suisse) S.A, Place de Hollande 2, 1204 Geneva.

Tax treatment depends on the individual circumstances of each investor and may be subject to change in the future. You should obtain specific professional advice before making any investment decision.

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## Fund risk statistics

	3 years	5 years
Annualised standard deviation of fund	24.43	20.13
Beta	1.15	1.13
Sharpe ratio	(0.66)	(0.14)
Annualised tracking error	6.28	5.09
Annualised information ratio	(0.15)	(0.03)
R-squared	0.95	0.95

Source: Aberdeen Asset Management. Total Return, Gross of Fees, Russell/Mellon Analytical Services. Factset, EUR.

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 (Share Class A2 Acc)

Sedol	5621967
ISIN	LU0094541447
Bloomberg	ABEEMAA LX
Reuters	LP60000026
Valoren	445584
WKN	989899

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

## Additional information

Fund type	SICAV
Domicile	Luxembourg
Currency	EUR
Registered for sale	Please refer to <a href="http://www.aberdeen-asset.com">www.aberdeen-asset.com</a>
Income payable	30 November
Sector	Equity European
Minimum investment	US\$1,500 or currency equivalent
Charges	initial 4.25%, annual 1.50%
Total expense ratio	2.15%
Price as at 31/07/10	€30.90 (Share Class A2 Acc) €263.28 (Share Class S)
Deal closing time	12.00 pm (UK) 1.00 pm (Lux)
Daily valuation point	12.00 pm (UK) 1.00 pm (Lux)

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