

Aberdeen American Growth Fund

Performance Data and Analytics to 30 September 2007



Investment objective

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

Performance (%)

	YTD	6 months	1 year	3 years	5 years	Launch	Average annual return	
							5 years	Launch
Aberdeen American Growth Acc	5.17	3.80	6.20	23.27	37.77	814.01	6.62	9.03
S&P 500	4.83	4.39	6.76	28.62	58.33	2310.96	9.63	13.24
Sector Average	5.68	4.57	7.57	26.71	46.07	1498.97	7.88	11.43
Sector Ranking	44/82	51/83	52/81	47/70	44/59	11/13	44/59	11/13
Quartile	3	3	3	3	3	4	3	4

Discrete annual returns (%) - year to 30/09

	2007	2006	2005	2004	2003
Aberdeen American Growth Acc	6.20	2.52	13.22	2.27	9.29

Calendar year performance (%) - year to 30/09

	YTD	2006	2005	2004	2003
Aberdeen American Growth Acc	5.17	-0.73	15.42	1.97	13.04
S&P 500	4.83	1.57	17.33	3.39	15.73
Sector Average	5.68	-1.35	18.52	1.17	14.26
Sector Ranking	44/82	43/86	65/84	34/90	50/89
Quartile	3	2	4	2	3

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

[^]On 7 April 2006 Aberdeen American Growth Fund, a sub-fund of Aberdeen Investments I ICVC, converted into Aberdeen American Growth Fund, a new sub-fund of Aberdeen Investment Funds ICVC. On 21 April 2006 Aberdeen North American Unit Trust merged into Aberdeen American Growth Fund. The ongoing fund has a similar investment objective to the historic funds. 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 manager's report

- US equities rebounded after the Federal Reserve cut interest rates by 0.5% to counter a freezing-up in financial markets that threatened to hurt economic growth.
- The economy grew by 3.8 per cent in the second quarter, the fastest pace since the first quarter of 2006 but sales of new homes fell by 8.3% in August, while home prices recorded the sharpest drop since 1970. Durable goods orders also fell in August.
- We initiated positions in Anixter and Ensco on compelling valuations. We exited Anadarko given its relative weakness to peers, Merrill Lynch on concerns over the global capital market outlook, and Wabco due to portfolio duplication. We also took some profits on CDWC and Alltel and topped up Harley Davidson, Kraft and Staples.
- The Fed's rate cut provides some welcome relief to markets worried over the deteriorating housing sector and ongoing credit crunch, which may trigger more defaults. The economy remains reasonably healthy and we would look to top up our favoured holdings should valuations become more enticing.

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	%
United Technologies	Industrials	2.6
Exxon Mobil	Energy	2.6
Chevron	Energy	2.5
Apache	Energy	2.5
Cisco Systems	Information Technology	2.3
EMC	Information Technology	2.1
Hess Corp	Energy	2.0
Reynolds American	Consumer Staples	2.0
Royal Bank of Canada	Financials	2.0
3M	Industrials	1.9
Total		22.5
Total number of holdings		67

Sector breakdown

	%
Financials	14.8
Health Care	13.7
Industrials	13.1
Energy	12.8
Information Technology	12.2
Consumer Staples	10.6
Consumer Discretionary	10.3
Telecommunication Services	4.8
Utilities	3.5
Materials	2.8
Cash	1.4
Total	100.0

Key information

Benchmark	S&P 500
Fund size	£110.7m
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
Website	www.aberdeen-asset.com

Receive the factsheet of your choice by email as soon as they are available by registering at www.aberdeen-asset.com/email

All sources (unless indicated): Aberdeen Asset Management
30 September 2007.

Aberdeen American Growth 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.
- If insufficient income is generated by the Fund to cover the manager's periodic 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.
- When cancellation rights apply, and you exercise them, you may not get back the full amount you invested if the share price falls before we receive written confirmation that you wish to cancel the contract.
- Exposure to a single country market increases potential volatility.

Other important information:

The value of any holdings in other collective investment schemes managed by any subsidiary of Aberdeen Asset Management PLC is excluded for the calculation of management charges. The Fund is a sub-fund of Aberdeen Investment Funds ICVC, an authorised open-ended investment company (OEIC) under the Financial Services (open-ended investment companies) Regulations 1997. 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. Asset allocations are subject to change and yields may fluctuate. 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. This document is only available for distribution in any jurisdictions where the Fund has been authorised for sale. Issued and approved by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Services Authority.

Fund risk statistics - 31/08/07

	3 years	5 years
Annualised standard deviation of fund	10.04	12.17
Annualised standard deviation of index	10.12	13.16
Beta	0.97	0.90
Sharpe ratio	0.32	0.10
Annualised tracking error	2.19	3.02
Annualised information ratio	0.13	-0.16
R-squared	0.95	0.95

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

Codes

SEDOL	BOXWN14
ISIN	GB00BOXWN143
Bloomberg	ABEGAA LN
Reuters	65028149UKp.LP

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	1.61%
Price as at 30/09/07	948.80p
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)

Source: Total expense ratio Lipper Fitzrovia.