

Aberdeen Emerging Markets Fund

Performance Data and Analytics to 30 September 2007



Objective

Aims to provide long term capital growth from direct or indirect investment in emerging stock markets worldwide or companies with significant activities in emerging markets.

Performance (%)

	YTD	6 months	1 year	3 years	5 years	Launch	Average annual return	
							5 years	Launch
Aberdeen Emerging Markets	23.67	18.64	37.93	142.16	286.93	796.46	31.10	11.26
MSCI Emerging Markets	29.54	26.84	45.44	150.54	302.16	–	32.11	–
Sector Average	26.60	23.29	42.61	143.54	284.13	636.00	30.91	10.20
Sector Ranking	23/32	25/32	24/32	13/28	12/22	1/2	12/22	1/2
Quartile	3	4	3	2	3	1	3	1

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

	2007	2006	2005	2004	2003
Aberdeen Emerging Markets	37.93	14.38	53.50	20.55	32.54

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

	YTD	2006	2005	2004	2003
Aberdeen Emerging Markets	23.67	18.57	51.43	15.84	45.51
MSCI Emerging Markets	29.54	16.30	50.46	17.44	40.54
Sector Average	26.60	17.29	50.71	15.77	41.00
Sector Ranking	23/32	7/30	12/28	8/26	5/26
Quartile	3	1	2	2	1

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

These figures do not include an initial charge; if this is paid, it will reduce performance from that shown.

^aNote: The fund was created as a sub fund of the Aberdeen Investment Funds ICVC on 24/07/03 by the merging and conversion of Aberdeen Latin American, Aberdeen Frontier Markets and Aberdeen Emerging Markets unit trusts. The historical track record reflects that of Aberdeen Emerging Markets unit trust since its existing investment objective mirrors that of the merged fund. Long term performance is based on Aberdeen Emerging Markets Unit Trust launched 16/03/1987.

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 review

- Emerging markets rebounded sharply in September, after the US Federal Reserve's aggressive interest rate cut soothed investors and buoyed many markets to fresh highs.
- Most economies continued to expand at a faster-than-expected pace in the second quarter, boosted by healthy demand for exports and rising domestic consumption.
- Inflation remained a bugbear for central banks, with China raising interest rates and freezing government-controlled prices, while Poland, the Czech Republic, Israel and Taiwan also tightened monetary policy. Mexico, Hungary, South Korea and Indonesia kept rates steady but Turkey unexpectedly cut interest rates.
- In politics, China removed five ministers as part of a shake-up ahead of the Communist Party assembly; Russian president Putin dissolved parliament and named Viktor Zubkov as new prime minister; Turkey's Abdullah Gul was elected to the presidency despite strong opposition; Thailand's general elections are scheduled for December 23; and Malaysia unveiled a voter-friendly 2008 Budget.
- In September, we pared Brazil's iron-ore producer CVRD after its share price rose sharply from its August low.

The risks outlined overleaf relating to emerging markets 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

	Country	%
Samsung Electronics (Pref)	South Korea	4.4
CVRD ADR	Brazil	4.4
China Mobile	China	4.3
Aberdeen Global - India		
Opportunities Fund ^b	India	4.2
Petrobras (Pref)	Brazil	3.7
Petrochina	China	3.1
FEMSA ADR	Mexico	2.8
Banco Bradesco (Pref)	Brazil	2.8
Massmart	South Africa	2.7
PTT Exploration & Production	Thailand	2.6
Total		35.0

Total number of holdings 65

^bThe 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

Country breakdown

	%
Brazil	15.7
India	12.4
Mexico	8.9
China	8.5
South Korea	8.1
Taiwan	5.1
Turkey	4.9
Thailand	4.9
Hong Kong	4.7
South Africa	4.5
Hungary	2.9
Israel	2.9
Malaysia	2.8
Russia	2.4
Philippines	2.0
Chile	1.8
Czech Republic	1.7
Indonesia	1.5
Sri Lanka	1.0
Other	0.3
Cash	3.0
Total	100.0

Key information

Benchmark	MSCI Emerging Markets
Fund size	£475.8m
Date of launch	July 2003 ^a
Investment team	Global Emerging Markets
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 Emerging Markets Fund

Important information

Risk factors you should consider before investing:

- The Fund invests in emerging markets which tend to be more volatile than mature markets and the value of your investment could move sharply up or down. In some circumstances, the underlying investments may become illiquid which may constrain the Investment Manager's ability to realise some or all of the portfolio. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing are higher. Political risks and adverse economic circumstances are more likely to arise, putting the value of your investment at risk.
- 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.

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.

Sector breakdown

	%
Financials	27.9
Energy	13.6
Consumer Staples	13.2
Information Technology	9.2
Consumer Discretionary	7.8
Materials	7.3
Telecommunication Services	5.5
Health Care	4.8
Miscellaneous	4.6
Industrials	2.5
Utilities	0.6
Cash	3.0
Total	100.0

Fund risk statistics - 31/08/07

	3 years	5 years
Annualised standard deviation of fund	16.56	16.27
Annualised standard deviation of index	16.44	17.47
Beta	0.98	0.89
Sharpe ratio	1.83	1.47
Annualised tracking error	4.16	5.40
Annualised information ratio	0.28	0.30
R-squared	0.94	0.90

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

Codes

SEDOL	3322819
ISIN	GB0033228197
Bloomberg	ABEMMAA
Reuters	600008639UKp.LP

Other code listings: www.aberdeen-asset.com/codes.

Additional Information

Fund type	OEIC
Domicile	UK
Currency	GBP
Registered for sale	UK
Income payable	31 October
Sector	Global Emerging Markets
Minimum investment	£500 lump sum, £50 per month
Charges	initial 4.25% annual 1.50%
Total expense ratio	1.67%
3 year monthly volatility	5.18
Price as at 30/09/07	318.20p
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)

Source: Total expense ratio Lipper Fitzrovia.