

Aberdeen Ethical World Fund

Performance Data and Analytics to 30 September 2007



Objective

Aims to achieve long term capital growth through investment in a portfolio of quality international investments chosen on the basis of ethical ("socially responsible") criteria.

Performance (%)

	YTD	6 months	1 year	3 years	5 years	Launch	Average annual return	
							5 years	Launch
Aberdeen Ethical World Fund	5.96	3.11	9.21	58.67	106.48	39.54	15.61	4.07
FTSE World	8.99	6.51	13.22	53.01	98.69	33.60	14.73	3.53
Sector Average	8.27	5.34	13.78	53.29	90.93	32.86	13.82	3.46
Sector Ranking	126/188	139/195	144/184	51/165	43/144	45/104	43/144	45/104
Quartile	3	3	4	2	2	2	2	2

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

	2007	2006	2005	2004	2003
Aberdeen Ethical World Fund	9.21	12.75	28.86	12.57	15.60

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

	YTD	2006	2005	2004	2003
Aberdeen Ethical World Fund	5.96	9.74	29.28	12.29	19.97
FTSE World	8.99	6.54	24.49	8.22	20.42
Sector Average	8.27	7.43	24.63	7.65	20.19
Sector Ranking	126/188	64/182	24/182	32/187	81/186
Quartile	3	2	1	1	2

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

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

- Global equity markets posted positive returns following a strong rebound in the second half of September, with emerging markets leading the pace.
- Energy companies performed well, supported by high oil prices, while financials continued to bear the brunt of the ongoing credit market crisis.
- The US Federal Reserve cut interest rates by a larger-than-expected 0.5% to 4.75%, amid the deteriorating housing data and the first monthly drop in employment in four years. Other major central banks left interest rates unchanged.
- We exited Dutch financial group ING, as better value could be found elsewhere. We took some profits in China Mobile, after a period of strong performance, and used the proceeds to top up Ericsson, the Swedish telecom equipment provider.
- The upcoming third-quarter earnings season is likely to reveal which companies have been hurt by the sub-prime mortgage crisis, and to what extent. We expect market conditions to remain volatile, but short-term pricing anomalies should create opportunities for long-term investors.

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	%
Zurich Financial Services	Switzerland	3.5
Vodafone	United Kingdom	3.4
Swire Pacific 'B'	Hong Kong	3.1
Samsung Electronics	South Korea	3.0
Deutsche Postbank	Germany	3.0
Belgacom	Belgium	2.9
China Mobile	China	2.8
TSMC	Taiwan	2.6
Quest Diagnostics	United States	2.5
Willis Group	United States	2.5
Total		29.3
Total number of holdings		46

Country breakdown

	%
United States	17.4
United Kingdom	15.4
Japan	12.3
Germany	6.6
Italy	4.2
Sweden	3.7
Switzerland	3.5
Hong Kong	3.1
India	3.1
South Korea	3.1
Belgium	2.9
China	2.8
Taiwan	2.6
Canada	2.1
Portugal	2.0
Mexico	2.0
Netherlands	1.7
Spain	1.6
Austria	1.5
France	1.4
Singapore	1.0
Cash	6.0
Total	100.0

Key information

Benchmark	FTSE World
Fund size	£174.3m
Date of launch	May 1999
Investment team	SRI
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 Ethical World 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.
- 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.
- 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	26.4
Industrials	16.6
Technology	14.8
Telecommunications	11.2
Consumer Goods	6.7
Oil & Gas	5.9
Health Care	4.4
Consumer Services	4.1
Utilities	3.9
Cash	6.0
Total	100.0

Fund risk statistics - 31/08/07

	3 years	5 years
Annualised standard deviation of fund	10.08	12.64
Annualised standard deviation of index	9.40	12.59
Beta	1.02	0.97
Sharpe ratio	1.33	0.81
Annualised tracking error	3.20	3.39
Annualised information ratio	1.17	1.09
R-squared	0.90	0.93

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

Codes

SEDOL	0683360
ISIN	GB0006833601
Bloomberg	MUREWAI
Reuters	60010597UKp.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	Global Growth
Minimum investment	£500 lump sum, £50 per month
Charges	initial 4.25% annual 1.50%
Total expense ratio	1.59%
3 year monthly volatility	3.15
Price as at 30/09/07	139.60p
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)

Source: Total expense ratio Lipper Fitzrovia.