

Aberdeen European Growth Fund

Performance Data and Analytics to 30 September 2007



Investment objective

Aims for maximum capital growth through investment in a broad spread of European securities. The Manager will invest in European companies which offer good prospects for capital growth. Whilst the Fund will invest principally in companies incorporated in Europe, the Manager may also invest in companies which derive an important proportion of their earnings from European trade or operations. It is intended that the Fund will have minimal exposure to the UK. The manager will also take opportunities as they arise to invest in European emerging markets.

Performance (%)

	YTD	6 months	1 year	3 years	5 years	Launch	Average annual return	
							5 years	Launch
Aberdeen European Growth Acc	3.58	0.97	9.40	53.86	117.54	374.76	16.83	10.29
FTSE World - Europe Ex UK	12.32	7.84	20.14	86.10	172.42	543.43	22.21	12.42
Sector Average	10.61	5.58	18.19	79.53	151.72	508.70	20.29	12.03
Sector Ranking	105/105	103/107	102/104	95/95	79/82	36/49	79/82	36/49
Quartile	4	4	4	4	4	3	4	3

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

	2007	2006	2005	2004	2003
Aberdeen European Growth Acc	9.40	15.84	21.41	14.75	23.21

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

	YTD	2006	2005	2004	2003
Aberdeen European Growth Acc	3.58	16.47	18.62	11.88	23.65
FTSE World - Europe Ex UK	12.32	20.13	24.08	13.82	29.75
Sector Average	10.61	18.46	24.93	13.44	26.87
Sector Ranking	105/105	71/105	99/101	65/106	87/108
Quartile	4	3	4	3	4

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.

*The fund was created as a sub fund of the Aberdeen Investment Funds ICVC on 16/12/05 by the conversion of Aberdeen European Growth Unit Trust. The historical track record reflects that of Aberdeen European Growth Unit Trust. Long term performance is based on Aberdeen European Growth Unit Trust launched 01/11/1991.

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

- European equities ended firmer in September, as the US Federal Reserve's 0.5% interest rate cut calmed global financial markets and boosted investor sentiment.
- The European Central Bank (ECB) kept interest rates unchanged last month, while Sweden raised its benchmark rate to 3.75% to contain inflation caused by stronger-than-expected economic expansion.
- The eurozone's purchasing manager's index fell to a two-year low in September, reinforcing expectations of slower growth over the coming year. The European Commission cast uncertainty over the continent's outlook, trimming its growth forecast for the region to 2.5%.
- In portfolio activity, we introduced well-managed MTU, whose attractive valuation is supported by a strong orderbook and a diversified range of projects. We also topped up Schneider and Wincor Nixdorf, while exiting Snam Rete Gas, all on valuation grounds.
- Tensions in Eurozone money markets are still high with banks remaining wary of lending to one another. While the ECB continued to inject emergency funds to overcome the lack of liquidity, increasing demand for its emergency lending facility, which attracts a penalty rate of 5%, suggests that credit conditions remain tight.

The risks outlined overleaf relating to emerging markets, smaller companies and exchange rates are particularly relevant to this fund but should be read with all warnings and comments given in either the prospectus or simplified prospectus for the Fund.

Top ten holdings

	Sector	%
ENI	Oil & Gas	2.7
BNP Paribas	Financials	2.6
Commerzbank	Financials	2.5
Linde	Basic Materials	2.4
MAN	Industrials	2.4
UBS	Financials	2.4
Zurich Financial Services	Financials	2.3
Banca Intesa	Financials	2.2
Deutsche Postbank	Financials	2.2
Total	Oil & Gas	2.2
Total		23.9
Total number of holdings		63

Country breakdown

	%
Germany	29.2
France	18.8
Switzerland	9.6
Italy	7.8
Sweden	6.7
Netherlands	6.3
Austria	6.0
Spain	5.9
Greece	3.0
United Kingdom	2.3
Belgium	1.6
Portugal	1.4
Finland	1.2
Cash	0.2
Total	100.0

Key information

Benchmark	FTSE World - Europe Ex UK
Fund size	£254.3m
Date of launch	16 December 2005 ^a
Investment team	Pan European 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 European 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.
- 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.
- 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.
- The Fund invests in markets that are not as well developed and regulated as the UK, may be less liquid and prone to above average volatility and carry more risk including legal and custodial.

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	28.7
Industrials	17.4
Consumer Goods	16.7
Consumer Services	8.6
Oil & Gas	6.8
Telecommunications	5.2
Utilities	4.7
Basic Materials	4.1
Health Care	3.9
Technology	3.7
Cash	0.2
Total	100.0

Fund risk statistics - 31/08/07

	3 years	5 years
Annualised standard deviation of fund	10.49	16.01
Annualised standard deviation of index	10.41	15.86
Beta	0.99	1.00
Sharpe ratio	1.35	0.64
Annualised tracking error	2.10	2.45
Annualised information ratio	-1.37	-0.62
R-squared	0.96	0.98

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

Codes

SEDOL	B0LG6N1
ISIN	GB00B0LG6N13
Bloomberg	ABEGAA LN
Reuters	60008641UKp.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	European excluding UK
Minimum investment	£500 lump sum, £50 per month
Charges	initial 4.25% annual 1.50%
Total expense ratio	1.67%
3 year monthly volatility	3.11
Price as at 30/09/07	124.50p
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)

Source: Total expense ratio Lipper Fitzrovia.