

Aberdeen Japan Growth Fund

Performance Data and Analytics to 30 September 2007



Objective

To produce capital growth through investment in a diversified portfolio of Japanese securities.

Performance (%)

	YTD	6 months	1 year	3 years	5 years	Launch	Average annual return	
							5 years	Launch
Aberdeen Japan Growth Fund	-10.18	-9.79	-11.85	6.35	18.32	108.00	3.42	4.96
Topix (Tokyo First Section)	-3.16	-6.22	-4.37	29.34	51.86	60.83	8.72	3.19
Sector Average	-6.05	-7.13	-8.11	20.09	38.36	92.67	6.71	4.43
Sector Ranking	55/62	54/62	53/61	47/52	44/49	10/33	44/49	10/33
Quartile	4	4	4	4	4	2	4	2

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

	2007	2006	2005	2004	2003
Aberdeen Japan Growth Fund	-11.85	2.70	17.49	2.35	8.70

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

	YTD	2006	2005	2004	2003
Aberdeen Japan Growth Fund	-10.18	-9.81	25.49	12.04	9.49
Topix (Tokyo First Section)	-3.16	-10.48	41.00	8.57	24.67
Sector Average	-6.05	-14.50	43.51	6.08	23.25
Sector Ranking	55/62	17/63	61/61	9/66	69/69
Quartile	4	2	4	1	4

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.

^AThis fund was created as a sub fund of the Aberdeen Investment Funds ICVC on 27/11/1998 by the merging and conversion of Aberdeen Japan Growth Unit Trust. The historical track record reflects that of Aberdeen Japan Growth Unit Trust. Long term performance is based on Aberdeen Japan Growth Unit Trust launched 11/08/1992.

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

- Domestic equities were modestly higher in September, as the US Federal Reserve's interest rate cut triggered a rebound at the end of the month.
- Faced with slumping approval ratings and a dismal showing in the Upper House elections, embattled prime minister Shinzo Abe resigned. He was replaced by party elder Yasuo Fukuda, who assembled a cabinet consisting of party veterans.
- Although Fukuda has reiterated the continued need for structural reforms, the coming general election has led him to promise fiscal support for the rural areas, marking a partial return to traditional spending policies.
- The strength of the economic recovery was called into question, with GDP in the second quarter contracting by 1.2% year-on-year, after corporate investment declined for the first time in four years. Nonetheless, recent surveys suggest business sentiment remains healthy.
- During the month we initiated a position in Mitsubishi Estate, a real estate developer and manager. The company trades at attractive valuations and offers promising long-term business prospects.

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	%
Canon	Electrical Appliances	5.0
Takeda Pharmaceuticals	Pharmaceuticals	4.5
Omron Corp	Electrical Appliances	4.2
Bank of Kyoto	Banks	4.2
Amada Co	Machinery	4.1
Toyota Motor Corp	Transportation Equipment	4.0
Astellas Pharma	Pharmaceuticals	3.9
Honda Motor Co	Transportation Equipment	3.9
Sapporo Hoyuko	Banks	3.6
Yamaha Motor Co	Transportation Equipment	3.6
Total		41.0
Total number of holdings		32

Sector breakdown

	%
Electrical Appliances	17.7
Transportation Equipment	17.1
Banks	16.9
Construction	9.6
Machinery	8.9
Pharmaceuticals	8.4
Retail	6.0
Chemicals	5.6
Other Financing Business	4.0
Information & Communication	2.5
Real Estate	1.6
Land Transportation	1.2
Cash	0.5
Total	100.0

Key information

Benchmark	Topix (Tokyo First Section)
Fund size	£272.6m
Date of launch	27 November 1998 ^A
Investment team	Japanese 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 Japan 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	11.53	14.54
Annualised standard deviation of index	12.77	16.52
Beta	0.86	0.81
Sharpe ratio	0.79	0.62
Annualised tracking error	4.17	5.32
Annualised information ratio	-0.87	-0.54
R-squared	0.90	0.85

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

Codes

SEDOL	0452162
ISIN	GB0004521620
Bloomberg	MURJAPA
Reuters	60010608UKp.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	Japan
Minimum investment	£500 lump sum, £50 per month
Charges	initial 4.25% annual 1.50%
Total expense ratio	1.56%
Price as at 30/09/07	104.10p
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)

Source: Total expense ratio Lipper Fitzrovia.