

# Aberdeen Cash Fund

## Performance Data and Analytics to 31 December 2011



### Summary investment objective

The Fund aims to produce an attractive level of income commensurate with security principally by investing in cash deposits and money market instruments. The fund may also invest in transferable securities and in collective investment schemes, including those managed by the ACD or companies related to the ACD.

For full investment objective and policy details please refer to the Prospectus.

### Performance (%)

	1 month	3 months	6 months	1 year	Annualised			Launch
					3 years	5 years		
Fund	0.04	0.10	0.16	0.37	0.59	1.95	3.62	
Benchmark	0.03	0.10	0.19	0.37	0.40	1.93	4.32	
Difference	0.00	0.00	-0.03	0.00	0.20	0.02	-0.71	
Sector Average	0.09	0.07	0.13	0.20	0.32	1.38	3.70	
Sector Ranking	9/13	9/13	8/13	9/13	7/12	6/8	3/3	
Quartile	3	3	3	3	3	-	-	

### Discrete annual returns (%) - year to 31/12

	2011	2010	2009	2008	2007
Fund	0.37	0.30	1.10	4.05	3.99

### Calendar year performance (%)

	YTD	2011	2010	2009	2008
Fund	0.37	0.37	0.30	1.10	4.05
Benchmark	0.37	0.37	0.34	0.48	3.87
Difference	0.00	0.00	-0.04	0.63	0.19
Sector Average	0.20	0.20	0.39	0.37	2.17
Sector Ranking	9/13	9/13	8/14	9/15	3/15
Quartile	3	3	3	3	1

Performance Data: Share Class A Acc.

Quartile ranking not shown where fewer than 9 funds in the universe.

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

<sup>A</sup> The historic performance figures are those of Aberdeen Deposit Fund, launched 13/08/1990.

Fund performance is shown net of standard rate tax, management fees and other expenses excluding dealing costs.

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 investments may go down as well as up and an investor may not get back the amount invested.**

### Fund managers' report

- Although the Bank of England left the size of the asset purchase plan unchanged at £275bn in December, as expected, there was a divergence of views among the Monetary Policy Committee (MPC).
- Inflation data released during the month were largely in line with expectations, with headline CPI declining from 5.0% to 4.8% in November. Core CPI declined from 3.4% to 3.2%.
- Sterling Libor rates have consistently firmed across the curve by around 4 basis points in 3-months and out. Funding stresses remain - which has seen the 1-year rise to 1.87%.
- Overall strategy is to remain short with an emphasis on quality issuers. The overall weighted average maturity is circa 48 days, reflecting a more cautious positioning, whilst markets remain stressed. Call rates still remain attractive, which provides daily liquidity for the fund.

*Fund managers' report continues overleaf*

**Please see the risks outlined overleaf. These should be read in conjunction with all warnings and comments given in the prospectus.**

### Top ten holdings

	%
Santander Call	11.0
Royal Bank of Scotland 1.51%	4.5
Societe Generale FRN	4.5
ABN Amro Bank 0%	4.5
Banco Bilbao Vlizcaya Argentaria 0%	3.6
Banque Federative Credit Mutuel 1.405%	3.6
Danske Bank 0%	3.6
Caisse Damort De La Dette Sociale	3.6
DZ Privatbank 0%	3.6
Paccar Financial Europe 0%	3.6
<b>Total</b>	<b>46.1</b>
<b>Total number of holdings</b>	<b>28</b>

### Sector breakdown

	%
Commercial Paper	40.8
Certificates of Deposit	33.2
Call Accounts	10.9
Fixed Time Deposits	9.8
Notice Accounts	5.9
Cash	(0.6)
<b>Total</b>	<b>100.0</b>

### Key information

Benchmark	7 day GBP LIBID
Fund size	£111.4m
Date of launch <sup>A</sup>	17 November 2006
Investment team	Aberdeen Fixed Income
Fund advisory company	Aberdeen Asset Managers Limited

### Further information

Broker desk	0800 592 487
Customer services	0845 300 2890
Dealing	0800 833 580

All sources (unless indicated): Aberdeen Asset Management  
31 December 2011.

# Aberdeen Cash Fund

## Fund managers' report – continued

- We expect the MPC this month to debate further quantitative easing (QE), particularly in light of deteriorating economic data and the on-going problems in Europe. From an interest rate perspective we believe rates are now more likely to be on hold until early 2013.

## Codes

UK Sedol number	<b>B1BW3G8</b>
ISIN code	<b>GB00B1BW3G86</b>
Bloomberg	<b>ABCSHAI LN</b>
Reuters	<b>LP60009369</b>

## Additional information

Fund type	<b>OEIC</b>
Domicile	<b>UK</b>
Currency	<b>GBP</b>
Registered for sale	<b>UK</b>
Income payable	<b>31 Jan, 30 Apr, 31 Jul, 31 Oct</b>
Sector	<b>IMA Money Market</b>
Minimum investment	<b>£500 lump sum, £100 per month</b>
Charges	<b>initial nil annual 0.50%</b>
Total expense ratio	<b>0.62%</b>
Price as at 31/12/11	<b>110.58p</b>
Deal closing time	<b>12.00 noon (UK)</b>
Daily valuation point	<b>12.00 noon (UK)</b>

Source: Total expense ratio Lipper Fitzrovia as at 31 July 2010.

## Important information

### Risk factors you should consider before investing:

- The value of investments and the income from them can go down as well as up and you may get back less than the amount invested.
- Past performance is not a guide to the future.
- When cancellation rights apply and you exercise them, you may not get back the full amount invested if the share price falls before written notice of the wish to cancel is received.
- The annual management charge for the Fund will be charged to the Fund's income account. If insufficient income is generated by the Fund to cover the annual management 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 but may not be used for speculative purposes. The use of derivatives for hedging in a rising market may restrict potential gains.
- Exposure to a single country market increases potential volatility.

### Other important information:

The Fund is a sub-fund of Aberdeen Investment Funds ICVC, an authorised open-ended investment company (OEIC). 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. 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. Issued by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Services Authority in the United Kingdom.