

Aberdeen Multi-Asset Fund

Performance Data and Analytics to 31 December 2011



Summary investment objective

The investment objective of Aberdeen Multi-Asset Fund is to provide long term total return from a diversified portfolio. The Fund may invest in transferable securities and may also hold units in collective investment schemes (in particular, schemes managed by the Investment Adviser), money market instruments, warrants, derivatives and forward transactions, cash and near cash and deposits.

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	2.20	6.19	-2.01	-0.42	12.32	2.59	6.89	
Benchmark	1.02	6.19	-3.23	-0.99	9.78	3.03	-	
Difference	1.18	0.00	1.22	0.57	2.54	-0.44	-	
Sector Average	1.74	3.88	-6.07	-5.58	8.37	0.73	4.58	
Sector Ranking	84/339	20/325	20/323	17/310	10/239	39/178	24/140	
Quartile	1	1	1	1	1	1	1	

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

	2011	2010	2009	2008	2007
Fund	-0.42	14.59	24.17	-23.75	5.21

Calendar year performance (%)

	YTD	2011	2010	2009	2008
Fund	-0.42	-0.42	14.59	24.17	-23.75
Benchmark	-0.99	-0.99	12.93	18.31	-19.13
Difference	0.57	0.57	1.66	5.86	-4.62
Sector Average	-5.58	-5.58	12.34	19.97	-21.75
Sector Ranking	17/310	17/310	56/291	70/279	174/254
Quartile	1	1	1	1	3

Performance Data: Share Class A Acc.

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

A new retail A Share class was created on 6 May 2005 when the Aberdeen Managed Portfolio Unit Trust merged with the Aberdeen Balanced Managed Fund. A historical performance track record exists for the institutional C Share class of the Aberdeen Balanced Managed Fund (launched in June 2002), which is available on request.

On 19 August 2006 the Fund changed its name to Aberdeen Multi-Asset Fund.

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

Developed equity markets finished the year on a positive note with the MSCI World index rising by 1% in sterling terms. The MSCI Emerging Markets index fell marginally over the month by 0.1% in sterling terms. Debt markets continued to attract investment with 10 year yields falling in the US, Eurozone and the UK. The flight to quality remained within currency markets with the US dollar appreciating against the majors.

Fund managers' report continues overleaf

The risk outlined overleaf relating to exchange rate movements is particularly relevant to this Fund but should be read in conjunction with all warnings and comments given in the prospectus.

Top ten holdings

	Sector	%
AGII - Sterling Aggregate Bond Fund ^A	Fixed Income	6.3
AGII - Sterling Bond Fund ^A	Fixed Income	4.3
AGII - Index Linked Bond Fund ^A	Fixed Income	3.6
AGI - Asian Bond Fund D2 ^A	Fixed Income	2.8
Edinburgh US Tracker ^A	Financials	2.4
HSBC Infrastructure	Alternatives	2.1
3I Infrastructure	Alternatives	2.0
Rolls Royce Hldgs Ord	Industrials	1.8
DB Platinum Currency Return Plus 1 5D	Alternatives	1.7
British American Tobacco	Consumer Goods	1.6
Total		28.5

Total number of holdings 101

^A Where the fund invests in a collective scheme managed by Aberdeen, we rebate the lower of the two levels of management fee.

Asset allocation

	%
Equities	
United Kingdom	40.5
Europe ex UK	8.1
North America	7.9
Asia ex Japan	5.8
Japan	2.8
Latin America	2.1
Alternatives	
United Kingdom	11.3
International	1.9
Bonds	
UK Bonds	14.2
International Bonds	2.8
Cash	2.7
Total	100.0

Note: allocation by country of issuer.

Key information

Target return	UK RPI +5%
Benchmark ^B	40% FTSE ALL Share, 25% MSCI World ex UK, 15% FTSE A Brit All Stocks, 5% HFRI Offshore Conservative, 5% FTSE Small Cap, 7.5% 7 Day Libid 2.5% Macquarie Global Infrastructure 100 Index £
Fund size	£575.8m
Date of launch	June 2002
Investment team	Multi-Asset
Fund advisory company	Aberdeen Asset Managers Limited

^B This benchmark is used for internal management purposes only and may change from time to time at the discretion of the manager. The performance objective of the fund remains one of total return.

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 Multi-Asset Fund

Fund managers' report – continued

Investor focus remained on Europe during the month with the EU leaders' summit offering little short term encouragement. Closer fiscal union is being proposed which will require agreement amongst the member states which will take some time. Against this political backdrop central banks have continued to cut rates to support fragile economies. The ECB again cut rates by 25bps with similar reductions in Sweden, Norway and Australia who all cited "European concerns" in their rationales. Employment data in the US continues to show modest growth with employers adding new positions. Consumer confidence also improved over the month which should reflect in the forthcoming spending data. In the UK reported manufacturing data was weak, however on a slight positive note Q3 GDP data was revised upward to 0.6%.

The rally in equity markets has allowed for several positions to be reduced at attractive levels. Within the overseas component Swire Pacific and Roche Holdings have been reduced to target weight. Within the alternative component both HICL Infrastructure and 3i Infrastructure have announced significant acquisitions which should further enhance investor returns.

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.
- Movements in exchange rates can impact on both the level of income received and the capital value of your investment. If the currency in which you invest 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 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 charge, the balance will be deducted from the Fund's capital and to that extent will constrain capital growth.
- The Fund may use derivatives for both hedging and investment purposes which raises the risk profile and increases potential volatility. The use of derivatives for hedging in a rising market may restrict potential gains. The Fund does not presently have exposure to derivative instruments. The ACD reserves the right to utilise derivatives for investment purposes on the giving of 60 days' written notice to investors.

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.

Sector breakdown

	%
Fixed Income	17.0
Financials	14.5
Alternatives	13.1
Oil & Gas	9.2
Consumer Goods	9.1
Industrials	8.0
Consumer Services	6.7
Health Care	6.3
Basic Materials	4.7
Technology	4.6
Telecommunications	2.1
Utilities	1.8
Options	0.1
Cash	2.7
Total	100.0

Codes

SEDOL	3168217
ISIN	GB0031682171
Bloomberg	ABBAMAA
Reuters	LP60070638

Additional information

Fund type	OEIC
Domicile	UK
Currency	GBP
Registered for sale	UK
Income payable	30 April, 31 October
Sector	IMA Mixed Investment 40-85% Shares
Minimum investment	£500 lump sum, £50 per month
Charges	initial 4.25% annual 1.50%
Total expense ratio	1.56%
Price as at 31/12/11	176.29p
Deal closing time	12.00 noon (UK)
Daily valuation point	12.00 noon (UK)

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