

# Aberdeen Multi-Asset Fund

## Performance Data and Analytics to 31 May 2010



### 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.

### Performance (%)

	1 month	3 months	6 months	1 year	Annualised			Launch
					3 years	5 years		
Fund	-4.11	1.00	5.75	24.52	-1.67	6.20	6.73	
Benchmark	-3.68	0.75	4.36	19.08	-0.48	6.70	-	
Difference	-0.43	0.25	1.39	5.44	-1.19	-0.50	-	
Sector Average	-4.40	0.67	3.75	18.45	-2.44	4.60	5.01	
Sector Ranking	118/328	99/315	35/311	16/297	105/235	36/173	37/172	
Quartile	2	2	1	1	2	1	1	

### Discrete annual returns (%) - year to 31/05

	2010	2009	2008	2007	2006
Fund	24.52	-20.30	-4.21	18.71	19.74

### Calendar year performance (%)

	YTD	2009	2008	2007	2006
Fund	1.90	24.17	-23.75	5.21	13.63
Benchmark	1.82	18.31	-19.13	8.53	11.65
Difference	0.08	5.86	-4.62	-3.32	1.98
Sector Average	0.85	19.97	-21.75	4.14	9.84
Sector Ranking	57/313	64/295	189/266	98/234	17/202
Quartile	1	1	3	2	1

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

### Fund managers' report

Equity markets across the globe suffered heavily through May as the debt problems in the Euro area continued to surface. The MSCI European (ex UK) index fell by nearly 8% as investors sought safer investments elsewhere. The downward trend, albeit less pronounced, saw the MSCI World index fall by 4.6%. Emerging market economies showed further resilience over the month falling by less than 4%. The euro also depreciated against all major currencies as further member countries announced fiscal difficulties.

*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	%
Aberdeen Global II - Sterling Aggregate <sup>A</sup>	Fixed Income	6.3
Edinburgh US Tracker	Financials	2.2
Aberdeen Global Euro High Yield Bond Fund <sup>A</sup>	Fixed Income	2.1
Abolute Return Trust PTG Pref	Alternatives	2.0
DB Platinum Currency Return Plus I 5D	Alternatives	1.8
Dexion Absolute	Alternatives	1.6
HSBC Infrastructure	Alternatives	1.6
Centrica	Utilities	1.5
British American Tobacco	Consumer Goods	1.4
Gold Bullion Securities	Alternatives	1.4
<b>Total</b>		<b>21.9</b>
<b>Total number of holdings</b>		<b>107</b>

<sup>A</sup> Where the fund invests in a collective scheme managed by Aberdeen, we rebate the lower of the two levels of management fee

### Asset allocation

	%
<b>Equities</b>	
United Kingdom	31.6
Europe	12.4
Asia	10.0
North America	8.5
Japan	5.1
Latin America	2.0
<b>Alternatives</b>	
United Kingdom	11.3
<b>Bonds</b>	
International Bonds	2.1
UK Bonds	8.7
Cash	8.3
<b>Total</b>	<b>100.0</b>

Note: allocation by country of issuer.

### Key information

Target return	UK RPI +5%
Benchmark <sup>B</sup>	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	£583.7m
Date of launch	June 2002
Investment team	Multi-Asset
Fund advisory company	Aberdeen Asset Managers Limited

<sup>B</sup> 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

Receive the factsheet of your choice by email as soon as they are available by registering at [www.aberdeen-asset.com](http://www.aberdeen-asset.com)

All sources (unless indicated): Aberdeen Asset Management 31 May 2010.

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### Fund managers' report – continued

The first coalition government in the UK since 1974 has announced spending cuts totalling £6bn. In addition, an emergency budget on the 22nd June will set out the longer-term strategy to tackle the huge fiscal deficit they inherited. It is the market perception that a combination of further spending cuts in addition to tax increases will be announced. CPI inflation in the UK continued to increase to 3.7%, which is 1.7% above target. In his correspondence to the Chancellor the Governor of the Bank of England expects inflation to fall to target within a year. In the US interest rates were kept on hold whilst the employment numbers offered some relief as non farm payrolls increased by nearly 300,000.

Over the month the asset allocation on the fund has remained unchanged. Several underlying positions in the fund have been sold down. Following concerns over the business strategy the holding in Resolution has been sold down to make way for new longer-term opportunities. Market levels have allowed for positions in Petro China and Banco Bradesco to be topped up on attractive levels. Favourable conditions have allowed to achieve our intended position within the infrastructure sector.

### 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.
- 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 for both investment and hedging using efficient portfolio management style techniques which means that, due to its portfolio composition, the net asset value of the Fund may be more volatile. Using derivatives for investment purposes will increase the risk profile of the Fund.

#### 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 and approved by Aberdeen Asset Managers Limited which is authorised and regulated by the Financial Services Authority in the United Kingdom.

### Sector breakdown

	%
Financials	15.7
Alternatives	11.3
Fixed Income	10.8
Industrials	10.7
Consumer Goods	9.6
Oil & Gas	7.4
Consumer Services	6.8
Health Care	6.6
Technology	5.6
Utilities	3.4
Basic Materials	2.3
Telecommunications	1.5
Cash	8.3
<b>Total</b>	<b>100.0</b>

### Codes

SEDOL	<b>3168217</b>
ISIN	<b>GB0031682171</b>
Bloomberg	<b>ABBAMAA</b>
Reuters	<b>LP60070638</b>

Other code listings: [www.aberdeen-asset.com/codes](http://www.aberdeen-asset.com/codes).

### Additional information

Fund type	<b>OEIC</b>
Domicile	<b>UK</b>
Currency	<b>GBP</b>
Registered for sale	<b>UK</b>
Income payable	<b>30 April, 31 October</b>
Sector	<b>Balanced Managed</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 2009.