

Aberdeen World Equity Fund

Performance Data and Analytics to 31 December 2011



Summary investment objective

To provide long term total return from an internationally diversified portfolio of equities.

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	3.86	8.19	-3.94	-2.33	11.06	4.81	7.60
Benchmark	1.19	7.98	-7.10	-4.31	8.89	2.81	-
Difference	2.67	0.21	3.16	1.98	2.17	2.00	-
Sector Average	2.21	5.15	-9.70	-9.44	8.71	1.14	8.46
Sector Ranking	31/209	21/209	9/207	9/195	41/179	18/146	9/14
Quartile	1	1	1	1	1	1	3

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

	2011	2010	2009	2008	2007
Fund	-2.33	14.94	22.04	-17.82	12.34

Calendar year performance (%)

	YTD	2011	2010	2009	2008
Fund	-2.33	-2.33	14.94	22.04	-17.82
Benchmark	-4.31	-4.31	15.87	16.45	-17.39
Difference	1.98	1.98	-0.93	5.59	-0.43
Sector Average	-9.44	-9.44	15.51	22.81	-24.28
Sector Ranking	9/195	9/195	108/198	98/197	29/183
Quartile	1	1	3	2	1

Performance Data: Share Class A Inc.

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

^a The historic performance figures are those of Aberdeen World Portfolio Unit Trust, launched 01/09/1983.

These figures do not include the initial charge; to the extent that 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

Global equities were subdued in December on the back of continued concerns over the health of the Eurozone and its economic outlook. Emerging markets underperformed their developed peers, owing to weakness in both commodity prices and currencies.

The Eurozone's four largest economies France, Italy, Spain and Germany contracted in November, with German activity shrinking for the first time in more than two years. In October, Eurozone unemployment worsened to 10.3%, the highest since the introduction of monetary union. In the US, the trade deficit reached a 10-month low as exports increased significantly.

Inflation eased in Italy, Spain, Sweden and the UK, as food and petrol prices fell. France, however, saw prices edge higher. The European Central Bank cut interest rates and offered banks long-term loans to soften a looming recession and avert a credit crunch.

Economic data was mixed in Asia. In China, industrial production and exports decelerated, whereas retail sales and fixed asset investments remained resilient. Japan's machinery orders fell unexpectedly as companies turned cautious.

In December, we pared Swiss pharmaceutical group Roche following its price strength.

The risks outlined overleaf relating to exchange rate movements and emerging markets are particularly relevant to this fund but should be read in conjunction with all warnings and comments given in the prospectus.



Top ten holdings

	Country	%
Philip Morris International	United States	4.5
Roche Holdings	Switzerland	4.2
Zurich Financial Services	Switzerland	3.9
Vodafone	United Kingdom	3.7
British American Tobacco	United Kingdom	3.5
Johnson & Johnson	United States	3.3
QBE Insurance	Australia	3.1
Standard Chartered	United Kingdom	3.1
Tenaris ADR	Italy	3.1
TSMC	Taiwan	3.0

Total 35.6

Total number of holdings 48

Country breakdown

	%
United States	24.0
United Kingdom	17.1
Switzerland	13.5
Japan	7.4
Italy	5.6
Brazil	5.2
Sweden	4.6
Taiwan	3.7
Australia	3.1
China	2.9
South Korea	2.9
Canada	2.2
Hong Kong	1.6
Mexico	1.5
France	1.1
Singapore	0.8
Cash	3.0
Total	100.0

Key information

Benchmark	MSCI World
Fund size	£ 1.1 bn
Date of launch ^a	1 September 1983
Investment team	Global Equities
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 World Equity Fund

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.
- 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.

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

	%
Financials	20.1
Consumer Staples	19.6
Energy	14.6
Health Care	13.3
Information Technology	12.4
Industrials	7.5
Telecommunication Services	5.1
Materials	2.3
Utilities	2.1
Cash	3.0
Total	100.0

Fund risk statistics

	3 years	5 years
Annualised Standard Deviation of Fund	18.37	17.85
Annualised Standard Deviation of Index	17.54	17.13
Beta	1.01	1.01
Sharpe Ratio	0.86	0.23
Annualised Tracking Error	4.51	4.21
Annualised Information Ratio	0.95	0.91
R-Squared	0.94	0.95

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

Please note the risk analytics figures are calculated on gross returns whereas the performance figures are based on net asset value (NAV) returns. In addition, the risk analytics figures lag the performance figures by one month.

Codes

SEDOL	3168262
ISIN	GB0031682627
Bloomberg	ABADMAI LN
Reuters	LP60070642

Additional Information

Fund type	OEIC
Domicile	UK
Currency	GBP
Registered for sale	UK
Income payable	30 April, 31 October
Sector	IMA Global Growth
Minimum investment	£500 lump sum, £50 per month
Charges	initial 4.25% annual 1.50%
Total expense ratio	1.65%
3 year monthly volatility	5.00%
Price as at 31/12/11	134.96p
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.