

PROSPECTUS

Aberdeen Select Portfolio May 2009

ABERDEEN AMERICAN OPPORTUNITIES FUND
ABERDEEN ASIAN CREDIT FUND
ABERDEEN CHINA OPPORTUNITIES FUND
ABERDEEN EUROPEAN OPPORTUNITIES FUND
ABERDEEN GLOBAL OPPORTUNITIES FUND
ABERDEEN GLOBAL TECHNOLOGY FUND
ABERDEEN INDONESIA EQUITY FUND
ABERDEEN JAPAN EQUITY FUND
ABERDEEN MALAYSIAN EQUITY FUND
ABERDEEN PACIFIC EQUITY FUND
ABERDEEN SINGAPORE EQUITY FUND
ABERDEEN THAILAND EQUITY FUND
ABERDEEN INDIA OPPORTUNITIES FUND
ABERDEEN GLOBAL EMERGING MARKETS FUND
ABERDEEN ASIAN SMALLER COMPANIES FUND

ABERDEEN SELECT PORTFOLIO

Directory

Manager

Aberdeen Asset Management Asia Limited
21, Church Street, #01-01, Capital Square Two, Singapore 049480
(Company Registration Number: 199105448E)

Directors of the Manager

Hugh Young
Martin James Gilbert
Peter John Hames
Chong Yoon Chou
Cheok Yu-Lin Corinne
Low Hon-Yu
Patrick James Justin Corfe
Nicholas Philip Hugh Hadow
Donald Roy Amstad
Anthony John Michael

Trustee/Custodian

HSBC Institutional Trust Services (Singapore) Limited
21, Collyer Quay, #14-01, HSBC Building, Singapore 049320
(Company Registration Number: 194900022R)

Auditors

KPMG LLP
16, Raffles Quay, #22-00, Hong Leong Building, Singapore 048581

Solicitors to the Manager

Allen & Gledhill LLP
One Marina Boulevard, #28-00, Singapore 018989

Solicitors to the Trustee

Shook Lin & Bok LLP
1, Robinson Road, #18-00, AIA Tower, Singapore 048542

ABERDEEN SELECT PORTFOLIO

Important Information

The manager of Aberdeen Select Portfolio, Aberdeen Asset Management Asia Limited (the "**Manager**"), accepts full responsibility for the accuracy of information contained in this Prospectus and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief, there are no other facts the omission of which would make any statement in this Prospectus misleading. Unless otherwise stated, all terms not defined in this Prospectus have the same meanings as used in the deed of trust (as amended) relating to Aberdeen Select Portfolio (the "**Deed**").

Investors should consult the relevant provisions of the Deed and obtain independent professional advice in the event of any doubt or ambiguity relating thereto.

No application has been made for the units in the sub-funds of Aberdeen Select Portfolio offered in this Prospectus, the Aberdeen American Opportunities Fund, the Aberdeen Asian Credit Fund, the Aberdeen China Opportunities Fund, the Aberdeen European Opportunities Fund, the Aberdeen Global Opportunities Fund, the Aberdeen Global Technology Fund, the Aberdeen Indonesia Equity Fund, the Aberdeen Japan Equity Fund, the Aberdeen Malaysian Equity Fund, the Aberdeen Pacific Equity Fund, the Aberdeen Singapore Equity Fund, the Aberdeen Thailand Equity Fund, the Aberdeen India Opportunities Fund, the Aberdeen Global Emerging Markets Fund and the Aberdeen Asian Smaller Companies Fund (each hereinafter known as a "**Sub-Fund**" and together known as the "**Sub-Funds**"), to be listed on any stock exchange. Any holder of units may request the Manager to realise all or part of his holding of units in accordance with and subject to the provisions of the Deed.

Potential investors should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements or (c) any foreign exchange restrictions or exchange control requirements which they may encounter under the laws of their citizenship, residence or domicile, which may be relevant to the subscription, holding or disposal of units in the Sub-Funds.

As of the date of registration of this Prospectus, the units in the Sub-Funds have only been authorised for sale to the retail public in Singapore.

The units will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**") and, except in a transaction which does not violate the Securities Act or any other applicable US securities laws (including without limitation any applicable law of any of the states of the USA), may not be directly or indirectly offered or sold in the USA or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of nationals, citizens or residents thereof or persons who are normally resident therein (including the estate of such person and corporations or partnerships created or organized therein). The Fund will not be registered under the US Investment Company Act of 1940 and accordingly is restricted in the number of beneficial owners of Units who may be US Persons. Therefore, transfers of units to US Persons may be restricted (whether or not the transfer is exempt from the Securities Act).

Investors wishing to invest in the Sub-Funds should also consider the risks of investing in securities which are summarised in paragraph 14 of this Prospectus.

All enquiries in relation to the Sub-Funds should be directed to the Manager or any agent or distributor appointed by the Manager.

Aberdeen Asset Management Asia Limited
21, Church Street
#01-01, Capital Square Two, Singapore 049480
Website: www.aberdeen-asia.com
client.services.sing@aberdeen-asset.com

ABERDEEN SELECT PORTFOLIO

Contents		Page
Directory		i
Important Information		ii
1	Basic Information	1
2	The Manager	2
3	The Trustee/Custodian	3
4	The Registrar	3
5	The Auditors	3
6	The Aberdeen Select Portfolio	3
7	Structure of the Sub-Funds	4
8	Investment managers and the investment advisers	6
9	Investment Objectives and Focus of the Sub-Funds	7
10	Authorised Investments of the Sub-Funds	9
11	Investment approach	10
12	Sub-Funds Included under the CPFIS	10
13	Fees and Charges	11
14	Risks	12
15	Subscription of Units	14
16	Monthly Investment Plan	15
17	Realisation of Units	16
18	Switching of Units Between Sub-Funds	17
19	Obtaining Prices of Units	17
20	Suspension of Dealing	17
21	Performance	18
22	Soft Dollar Commissions/Arrangements	25
23	Conflicts of Interest	25
24	Reports	25
25	Other Material Information	26
26	Queries and Feedback	31
APPENDIX 1		32
APPENDIX 2		36
APPENDIX 3		40

ABERDEEN SELECT PORTFOLIO

The Sub-Funds of Aberdeen Select Portfolio (the "Fund") offered in this Prospectus are authorised schemes under the Securities and Futures Act, Chapter 289 of Singapore ("SFA"). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "Authority"). This Prospectus has been prepared in accordance with the requirements of the SFA. The Authority assumes no responsibility for the contents of this Prospectus. The registration of this Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Fund. The meanings of terms not defined in this Prospectus can be found in the deed of trust (as amended) constituting the Fund.

1 Basic Information

1.1. Aberdeen Select Portfolio

1.1.1 The Fund is a Singapore-authorized umbrella unit trust which offers a group of separate and distinct portfolios of securities or obligations, each of which being a Sub-Fund investing in different securities or portfolios of securities. The range of Sub-Funds will allow investors to select and allocate their assets in different investment opportunities under the Fund.

Each Sub-Fund may be separated into separate and distinct Classes of units (each a "Class"). Please refer to paragraph 7 below for a description of the Classes of units currently offered by the relevant Sub-Funds.

1.1.2 The Fund is currently offering units in the following Sub-Funds:

- (i) Aberdeen American Opportunities Fund;
- (ii) Aberdeen Asian Credit Fund;
- (iii) Aberdeen China Opportunities Fund;
- (iv) Aberdeen European Opportunities Fund;
- (v) Aberdeen Global Opportunities Fund;
- (vi) Aberdeen Global Technology Fund;
- (vii) Aberdeen Indonesia Equity Fund;
- (viii) Aberdeen Japan Equity Fund;
- (ix) Aberdeen Malaysian Equity Fund;
- (x) Aberdeen Pacific Equity Fund;
- (xi) Aberdeen Singapore Equity Fund;
- (xii) Aberdeen Thailand Equity Fund;
- (xiii) Aberdeen India Opportunities Fund;
- (xiv) Aberdeen Global Emerging Markets Fund; and
- (xv) Aberdeen Asian Smaller Companies Fund.

1.2. Date of Registration and Expiry Date of Prospectus

The date of registration of this Prospectus with the Authority is 22 May 2009. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 21 May 2010) and shall expire on 22 May 2010.

1.3. Trust Deed, Supplemental Deeds and Amendment Deeds

1.3.1 The Fund is constituted as a unit trust by way of a deed of trust dated 2 July 1997 (the "Principal Deed"), as amended by the following supplemental deeds and amendment deeds:

- (i) a First Supplemental Deed dated 14 October 1997;
- (ii) a Second Supplemental Deed dated 23 February 1998;
- (iii) a Third Supplemental Deed dated 13 May 1998;
- (iv) a Fourth Supplemental Deed dated 6 July 1998;
- (v) a Fifth Supplemental Deed dated 14 December 1998;
- (vi) a Sixth Supplemental Deed dated 15 September 1999;
- (vii) a Seventh Supplemental Deed dated 28 September 1999;
- (viii) an Eighth Supplemental Deed dated 6 December 1999;
- (ix) a Ninth Supplemental Deed dated 18 July 2000;
- (x) a First Amendment Deed dated 1 June 2001;
- (xi) a Second Amendment Deed dated 31 August 2001;

- (xii) a Third Amendment Deed dated 15 April 2002;
- (xiii) a Fourth Amendment Deed dated 5 June 2002;
- (xiv) a Fifth Amendment Deed dated 11 March 2003;
- (xv) a Sixth Amendment Deed dated 9 June 2003;
- (xvi) a Seventh Amendment Deed dated 30 June 2003;
- (xvii) an Eighth Amendment Deed dated 18 August 2003;
- (xviii) a Ninth Amendment Deed dated 3 February 2004;
- (xix) a Tenth Amendment Deed dated 25 May 2004;
- (xx) an Eleventh Amendment Deed dated 31 January 2005;
- (xxi) a Twelfth Amendment Deed dated 3 June 2005;
- (xxii) a Thirteenth Amendment Deed dated 3 July 2006;
- (xxiii) a Fourteenth Amendment Deed dated 25 May 2007;
- (xxiv) a Fifteenth Amendment Deed dated 25 August 2008; and
- (xxv) a Sixteenth Amendment Deed dated 22 May 2009.

1.3.2 The terms and conditions of the Principal Deed as amended by the supplemental deeds and the amendment deeds (hereinafter referred to as the "**Deed**") shall be binding on each unitholder (each a "**Holder**" and collectively the "**Holder**s") and persons claiming through such Holder as if such Holder had been a party to the Deed and as if the Deed contained covenants on such Holder to observe and be bound by the provisions of the Deed and an authorisation by each Holder to do all such acts and things as the Deed may require the Manager and/or the Trustee to do.

1.3.3 Copies of the Principal Deed, the supplemental deeds and the amendment deeds shall be made available for inspection free of charge, at all times during usual business hours at the registered office of the Manager at 21, Church Street, #01-01, Capital Square Two, Singapore 049480 and will be supplied by the Manager to any person at a charge of S\$50 per copy of the document (or such other amount as the Trustee and the Manager may from time to time agree in writing), such charge being payable to the Manager.

1.4. Accounts and Reports

The latest copies of the annual and semi-annual accounts, the auditor's report on the annual accounts and the annual and semi-annual reports relating to the Fund (collectively known as the "**Reports**") may be obtained from the Manager upon request, at 21, Church Street, #01-01, Capital Square Two, Singapore 049480.

2 The Manager

2.1. The Manager

The Manager is Aberdeen Asset Management Asia Limited, whose registered office is at 21, Church Street, #01-01, Capital Square Two, Singapore 049480.

2.2. Aberdeen Asset Management Asia Limited, a wholly-owned subsidiary of the Aberdeen Asset Management Group (the "**Aberdeen Group**"), was established in Singapore in May 1992, as the regional headquarters of the Aberdeen Group to oversee all of its Asia-Pacific assets, including collective investment schemes. As at 27 February 2009, the Singapore office has a staff strength of 148, including a dedicated investment management team totalling 14 in the equity division, 8 in fixed income and 3 in property. As at 27 February 2009, Aberdeen Asset Management Asia Limited had over S\$38.1 billion worth of assets under its management.

2.3. The Aberdeen Group

The roots of the Aberdeen Group go back to 1983, when it was formed by a management buy-out. Over the years, the Aberdeen Group has undergone a series of transformations, but retained its identity as an independent asset manager. Worldwide, the Aberdeen Group managed over S\$209.5 billion as at 27 February 2009 in assets for institutional and retail clients, across different mandate types - equity, fixed income, private equity and direct property. The Aberdeen Group's headquarters are in Aberdeen, Scotland, with principal investment centres (Edinburgh, London, Philadelphia and Singapore) in the three main time zones. Within Asia, the Aberdeen Group has offices in Hong Kong, Sydney, Bangkok, Kuala Lumpur, Taipei, Tokyo and Singapore, and representative offices in Seoul and Shanghai. Aberdeen Asset Management PLC was listed on the London Stock Exchange in 1991.

2.4. Sub-Manager of Aberdeen Global Technology Fund

Aberdeen Asset Managers Limited has been appointed as the sub-manager of Aberdeen Global Technology Fund (the "**Sub-Manager**"). The Sub-Manager is domiciled in the United Kingdom and regulated by the Financial Services Authority. The Sub-Manager manages corporate funds, investment trusts, unit trusts and life and pension funds and has been doing so since 1988.

3 The Trustee/Custodian

The Trustee/Custodian of the Fund is HSBC Institutional Trust Services (Singapore) Limited whose registered office is at 21, Collyer Quay, #14-01, HSBC Building, Singapore 049320.

4 The Registrar

The registrar for the Fund is the Trustee (the "**Registrar**"). The Trustee has delegated its duties as the Registrar to the Manager, who has in turn appointed RBC Dexia Trust Services Singapore Limited as the sub-registrar of the Fund (the "**Sub-Registrar**").

The register of Holders of the Fund (the "**Register**") is kept and maintained at the office of the Sub-Registrar at 20 Cecil Street #28-01 Equity Plaza, Singapore 049705. Except when it is closed for inspection, the Register is accessible to the public during normal business hours (subject to such reasonable restrictions as the Sub-Registrar may impose).

The Register shall be conclusive evidence as to the persons respectively entitled to the units of any Sub-Fund or class of Sub-Fund (collectively the "**Units**" and each a "**Unit**") entered therein and no notice of any trust, expressed, implied or constructive shall be entered on the Register in respect of any Unit. In the event of discrepancies, the entries in the Register shall prevail unless the Holder proves, to the satisfaction of the Manager and the Trustee, that the Register is incorrect.

5 The Auditors

The Auditors of the Fund are KPMG LLP whose office is at 16, Raffles Quay, #22-00, Hong Leong Building, Singapore 048581.

6 The Aberdeen Select Portfolio

Why invest in unit trusts?

People invest in unit trusts for different reasons, but commonly to accrue long-term gains, perhaps as provisioning for anticipated expenses or to generate an income in retirement. It is usually important however to have some grasp of the kind of return to be expected and an appropriate time horizon before committing to an investment. The risk/reward trade-off will depend on the Sub-Fund and the type of investments it holds.

Advantages of investing in the Aberdeen Select Portfolio

Choice

The Aberdeen Select Portfolio range includes diverse single country, regional and global Sub-Funds, of which there are 15 in all. Each has a different risk-return profile, enabling investors to choose a Sub-Fund that is appropriate to their investment objectives and constraints.

Ease of switching

A Holder can switch easily between Sub-Funds should investment requirements or market movements necessitate portfolio rebalancing with a switching fee of only 1%. Switching, subject to certain terms and conditions, can be made as often as required. Further information on the terms and conditions relating to switching between the Sub-funds may be obtained from the Manager or the relevant distributors.

Transparent charging structure

The Aberdeen Select Portfolio has a transparent charging structure. There is no double charging of management fees where a Sub-Fund feeds into another fund whether domiciled offshore or onshore.

Low cost of access

The cost of accessing our Sub-Funds is generally low. Investors can start with a lump sum investment in any Sub-Fund at only S\$1,000 in any single Sub-Fund or, in the case of the monthly investment plan scheme, as little as S\$100 monthly for both Central Provident Fund ("CPF") and cash subscriptions via GIRO.

Client communication

Prices are updated daily on the Manager's website or selected distributors' websites and in respect of SGD Class Units (as defined in paragraph 7 below), can also be obtained from the Manager's customer service hotline at 1800 395 2702.

Investors should note that unit trusts are generally used for long-term investment hence market timing is less crucial as compared to shorter term investments. Investors should be aware of the inherent risks of investing (Please see paragraph 14 below) and seek professional advice before investing.

7 Structure of the Sub-Funds

The Sub-Funds offered in this Prospectus are sub-funds of a Singapore-authorized open-ended umbrella unit trust with no fixed duration.

The Manager is currently offering two Classes of Units, namely SGD Class and USD Class in respect of the following Sub-Funds:

- (i) Aberdeen Asian Credit Fund;
- (ii) Aberdeen China Opportunities Fund;
- (iii) Aberdeen India Opportunities Fund;
- (iv) Aberdeen Indonesia Equity Fund;
- (v) Aberdeen Malaysian Equity Fund;
- (vi) Aberdeen Pacific Equity Fund;
- (vii) Aberdeen Thailand Equity Fund;
- (viii) Aberdeen Global Emerging Markets Fund;
- (ix) Aberdeen Singapore Equity Fund;
- (x) Aberdeen Asian Smaller Companies Fund; and
- (xi) Aberdeen Global Opportunities Fund.

Units of the SGD Class for the aforementioned Sub-Funds and the Units of all other Sub-Funds that are not currently offering any separate classes of Units shall hereinafter be referred to as "**SGD Class Units**". Units of the USD Class for the aforementioned Sub-Funds shall hereinafter be referred to as "**USD Class Units**".

Investors should note that the USD Class Units may be subject to foreign exchange risk and currency conversion costs. In addition, a separate Net Asset Value per Unit, which may differ as a consequence of the aforesaid variable factors, will be calculated for each Class.

"**Net Asset Value per Unit**" in relation to each Sub-Fund means the value of all assets of the Sub-Fund less liabilities determined in accordance with the provisions of the Deed.

Each Sub-Fund is invested either as a direct investment vehicle or a feeder fund into other sub-fund(s) or fund(s) (referred hereinafter as the "**Underlying Funds**" or each an "**Underlying Fund**") as may from time to time be determined by the Manager.

At present, the Sub-Funds and their respective Underlying Funds (where applicable) are as follows:

	Sub-Fund	Underlying Fund	Country of domicile Of Underlying Fund
1.	Aberdeen American Opportunities Fund	• Aberdeen Global – American Equity Fund (a sub-fund of Aberdeen Global)	Grand Duchy of Luxembourg
2.	Aberdeen Asian Credit Fund	N.A. (Direct investment vehicle)	N.A.
3.	Aberdeen China Opportunities Fund	• Aberdeen Global – Chinese Equity Fund (a sub-fund of Aberdeen Global)	Grand Duchy of Luxembourg
4.	Aberdeen European Opportunities Fund	• Aberdeen Global – European Equity Fund (a sub-fund of Aberdeen Global)	Grand Duchy of Luxembourg
5.	Aberdeen Global Technology Fund	N.A. (Direct investment vehicle)	N.A.
6.	Aberdeen Global Opportunities Fund	• Aberdeen Global – World Equity Fund (a sub-fund of Aberdeen Global)	Grand Duchy of Luxembourg
7.	Aberdeen Indonesia Equity Fund	N.A. (Direct investment vehicle)	N.A.
8.	Aberdeen Japan Equity Fund	• Aberdeen Japan Growth Fund (a class of the Aberdeen Investment Funds ICVC)	United Kingdom
9.	Aberdeen Malaysian Equity Fund	N.A. (Direct investment vehicle)	N.A.
10.	Aberdeen Pacific Equity Fund	• Aberdeen China Opportunities Fund • Aberdeen Indonesia Equity Fund • Aberdeen Malaysian Equity Fund • Aberdeen Singapore Equity Fund • Aberdeen Thailand Equity Fund (Sub-Funds of the Fund) • Aberdeen Global – Indian Equity Fund (a sub-fund of Aberdeen Global)	Singapore Grand Duchy of Luxembourg
11.	Aberdeen Singapore Equity Fund	N.A. (Direct investment vehicle)	N.A.
12.	Aberdeen Thailand Equity Fund	N.A. (Direct investment vehicle)	N.A.
13.	Aberdeen India Opportunities Fund	• Aberdeen Global – Indian Equity Fund (a sub-fund of Aberdeen Global)	Grand Duchy of Luxembourg
14.	Aberdeen Global Emerging Markets Fund	• Aberdeen Global – Emerging Markets Equity Fund (a sub-fund of Aberdeen Global)	Grand Duchy of Luxembourg
15.	Aberdeen Asian Smaller Companies Fund	• Aberdeen Global – Asian Smaller Companies Fund (a sub-fund of Aberdeen Global)	Grand Duchy of Luxembourg

Aberdeen Global was incorporated on 25 February 1988 as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable ("**SICAV**") with undertaking for collective investment in transferable securities as defined in the European Union Directive 85/611 of 20 December 1985, as amended ("**UCITS**") status, established and operating under Part 1 of the law of 20 December 2002 relating to undertakings for collective investment, as amended ("**UCITS III**").

Aberdeen Investment Funds ICVC, incorporated in Scotland and authorised by an order made by the Financial Services Authority ("**FSA**") with effect from 23 December 1997, is an investment company with variable capital incorporated under the open-ended investment companies regulations 2001 ("**OEIC Regulations**"). It is structured as a UCITS scheme under UCITS III and an umbrella company for the purposes of OEIC Regulations.

8 Investment managers and the investment advisers

- 8.1. The investment managers and the investment advisers of the Underlying Funds into which the Sub-Funds invest are as follows:

Underlying Fund	Investment managers	Investment advisers/sub-managers
Aberdeen Global – Indian Equity Fund (A sub-fund of Aberdeen Global)	Aberdeen International Fund Managers Limited	Aberdeen Asset Management Asia Limited
Aberdeen Global – Chinese Equity Fund (A sub-fund of Aberdeen Global)	Aberdeen International Fund Managers Limited	Aberdeen Asset Management Asia Limited
Aberdeen Global – European Equity Fund (A sub-fund of Aberdeen Global)	Aberdeen International Fund Managers Limited	Aberdeen Asset Managers Limited
Aberdeen Japan Growth Fund (A class of the Aberdeen Investment Funds ICVC)	Aberdeen Unit Trust Managers Limited	Aberdeen Asset Management Asia Limited
Aberdeen Global – American Equity Fund (A sub-fund of Aberdeen Global)	Aberdeen International Fund Managers Limited	Aberdeen Asset Management Inc
Aberdeen Global – World Equity Fund (A sub-fund of Aberdeen Global)	Aberdeen International Fund Managers Limited	Aberdeen Asset Managers Limited
Aberdeen Global – Emerging Markets Equity Fund (A sub-fund of Aberdeen Global)	Aberdeen International Fund Managers Limited	Aberdeen Asset Managers Limited (excluding Asian assets) and Aberdeen Asset Management Asia Limited (Asian assets only)
Aberdeen Global – Asian Smaller Companies Fund (A sub-fund of Aberdeen Global)	Aberdeen International Fund Managers Limited	Aberdeen Asset Management Asia Limited

- 8.2. Aberdeen Asset Managers Limited is the principal operating arm of Aberdeen Asset Management PLC, which has been listed on the London Stock Exchange since 1991. Regulated by the Financial Services Authority, the company manages corporate funds, investment trusts, unit trusts and life and pension funds and has been doing so since 1988.

Aberdeen International Fund Managers Limited is a limited liability company incorporated in Hong Kong on 8 January 1985. It is a subsidiary of Aberdeen Asset Management PLC and distributes the Group's offshore funds which include a wide range of international equity and bond funds.

Aberdeen Asset Management Inc was incorporated in the State of Delaware, United States of America, and has managed collective investment schemes and/or discretionary funds in the United States since 1993.

Aberdeen Unit Trust Managers Limited is a private company limited by shares and incorporated in England and Wales on 7 November 1962. It manages Authorised Unit Trust (UT) and acts as Authorised Corporate Director for Open-Ended Investment Companies (OEICs) in the UK.

In connection with Aberdeen Global's conversion to UCITS III on 17 February 2006, Aberdeen Global was required to introduce a specific management structure to provide enhanced risk management oversight. Aberdeen Global appointed RBS (Luxembourg) S.A., a management company which is an entity independent of the Aberdeen Asset Management Group as the management company of the sub-funds of Aberdeen Global, with effect from 30 April 2006. With effect from 1 April 2009, RBS (Luxembourg) S.A. was replaced by Aberdeen Global Services S.A. (the "**Management Company**") as management company of the sub-funds of Aberdeen Global. The Management Company is a company incorporated under the laws of Luxembourg on 5 October 2006 and is a wholly-owned subsidiary of Aberdeen Asset Management PLC. It is approved as a management company regulated by Chapter 13 of the law dated 20 December 2002 passed in Luxembourg to implement UCITS III.

Aberdeen International Fund Managers Limited has in turn been appointed as the investment manager responsible for the investment and reinvestment of assets of all the sub-funds of Aberdeen Global. Aberdeen International Fund Managers Limited has then delegated its investment management functions with respect to each sub-fund of Aberdeen Global to Aberdeen Asset Managers Limited, Aberdeen Asset Management Asia Limited and/or Aberdeen Asset Management Inc as set out in the table above.

9 Investment Objectives and Focus of the Sub-Funds

9.1. Country Sub-Funds

9.1.1 Aberdeen China Opportunities Fund

The Aberdeen China Opportunities Fund aims for capital growth by investing all or substantially all of its assets in the Aberdeen Global – Chinese Equity Fund, a sub-fund of the Luxembourg-registered Aberdeen Global. Aberdeen Global – Chinese Equity Fund invests at least two-thirds of its assets in equities and equity-related securities of companies with their registered office in China; and/or, of companies which have the preponderance of their business activities in China; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in China.

9.1.2 Aberdeen Indonesia Equity Fund

The Aberdeen Indonesia Equity Fund aims to provide Holders with medium to long-term capital growth from a portfolio of Indonesian equities.

9.1.3 Aberdeen Japan Equity Fund

The Aberdeen Japan Equity Fund aims for capital growth by investing all or substantially all of its assets in the Aberdeen Japan Growth Fund, a class of the Aberdeen Investment Funds ICVC, which invests in Japanese securities.

9.1.4 Aberdeen Malaysian Equity Fund

The Aberdeen Malaysian Equity Fund aims to provide Holders with medium to long-term capital growth from a portfolio of Malaysian equities.

9.1.5 Aberdeen Singapore Equity Fund

The Aberdeen Singapore Equity Fund aims to provide Holders with medium to long-term capital growth from a portfolio of Singapore equities.

9.1.6 Aberdeen Thailand Equity Fund

The Aberdeen Thailand Equity Fund aims to provide Holders with medium to long-term capital growth from a portfolio of Thai equities.

9.2. Regional Sub-Funds

9.2.1 Aberdeen American Opportunities Fund

The Aberdeen American Opportunities Fund aims for capital growth by investing all or substantially all of its assets in the Aberdeen Global – American Equity Fund, a sub-fund of the Luxembourg-registered Aberdeen Global, which invests in a portfolio of American securities.

9.2.2 Aberdeen Asian Credit Fund

The Aberdeen Asian Credit Fund aims to provide Holders with current income and the potential for capital appreciation from a portfolio of Asian fixed income instruments such as bonds and the debentures, and other obligations, of companies and governments in the Asia Pacific region including Japan and Australasia.

9.2.3 Aberdeen European Opportunities Fund

The Aberdeen European Opportunities Fund aims to provide long-term capital growth from European (including UK) equities and equity-related securities through investing all or substantially all of its assets in the Aberdeen Global – European Equity Fund, a sub-fund of Luxembourg-registered Aberdeen Global. Aberdeen Global – European Equity Fund invests at least two-thirds of its assets in equities and equity-related securities of companies with their registered office in Europe; and/or, of companies which have the preponderance of their business activities in Europe; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in Europe.

9.2.4 Aberdeen India Opportunities Fund

The Aberdeen India Opportunities Fund aims to achieve long term capital growth by investing all or substantially all of its assets in the Aberdeen Global – Indian Equity Fund, a sub-fund of the Luxembourg-registered Aberdeen Global. Aberdeen Global – Indian Equity Fund invests at least two-thirds of its assets in equities and equity-related securities of companies with their registered office in India; and/or, of companies which have the preponderance of their business activities in India; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in India.

The current investment policy of the Aberdeen Global – Indian Equity Fund, into which the Aberdeen India Opportunities Fund feeds, is to invest in India via a Mauritian subsidiary. Investors should refer to paragraph 14.5 below for further information on the Mauritian subsidiary.

9.2.5 Aberdeen Pacific Equity Fund

The Aberdeen Pacific Equity Fund aims to provide Holders with medium to long term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities and as a feeder fund to invest in the equity-based Asia Pacific Sub-Funds of the Fund, namely the Aberdeen China Opportunities Fund, the Aberdeen Indonesia Equity Fund, the Aberdeen Malaysian Equity Fund, the Aberdeen Singapore Equity Fund and the Aberdeen Thailand Equity Fund, and invests up to 10% of its deposited property in the Aberdeen Global – Indian Equity Fund, a sub-fund of the Luxembourg-registered Aberdeen Global.

9.2.6 Aberdeen Asian Smaller Companies Fund

The Aberdeen Asian Smaller Companies Fund aims to maximise long-term total return through investing all or substantially all of its assets in the Aberdeen Global – Asian Smaller Companies Fund, a sub-fund of the Luxembourg-registered Aberdeen Global. Aberdeen Global – Asian Smaller Companies Fund invests at least two-thirds of its assets in equities and equity-related securities of companies with a market capitalisation of no more than US\$1 billion ("**Smaller Companies**") with their registered office in an Asia Pacific (excluding Japan) country; and/or, of Smaller Companies which have the preponderance of their business activities in an Asia Pacific country (excluding Japan); and/or, of holding companies that have the preponderance of their assets in Smaller Companies with their registered office in an Asia Pacific country (excluding Japan).

9.3. Global Sub-Funds

9.3.1 Aberdeen Global Opportunities Fund

The Aberdeen Global Opportunities Fund aims to provide long-term total return from an internationally diversified portfolio of securities through investing all or substantially all of its assets in the Aberdeen Global – World Equity Fund, a sub-fund of Luxembourg-registered Aberdeen Global, which will invest at least two-thirds of its assets in equities or equity-related securities.

9.3.2 Aberdeen Global Technology Fund

The Aberdeen Global Technology Fund aims for above average long-term capital growth from an international portfolio of shares in companies involved in high technology industries.

9.3.3 Aberdeen Global Emerging Markets Fund

The Aberdeen Global Emerging Markets Fund aims to provide long-term capital gain by investing in authorised investments which are direct or indirect investments in emerging stock markets worldwide or companies with significant activities in emerging markets, or as a feeder fund to invest in the Aberdeen Global – Emerging Markets Equity Fund, a sub-fund of Luxembourg-registered Aberdeen Global.

The Aberdeen Global – Emerging Markets Equity Fund invests at least two-thirds of its assets in equities and equity-related securities of companies with their registered office in an Emerging Market country; and/or, of companies which have the preponderance of their business activities in an Emerging Market country; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in an Emerging Market country. “**Emerging Market**” shall mean any country that is included in the MSCI Emerging Markets Index or composite thereof (or any successor index, if revised), or any country classified by the World Bank as a low to upper middle income country.

10 Authorised Investments of the Sub-Funds

The authorised investments of the Sub-Funds (“**Authorised Investments**”) are as follows:

- (i) any Quoted Investment¹;
- (ii) any Investment² in respect of which application for listing or for permission to deal has been made to a Recognised Stock Exchange³ and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding 12 weeks (or such other period as may be agreed between the Manager and the Trustee) or in respect of which the Manager is satisfied that the subscriptions or other transactions will be cancelled if the application is refused;
- (iii) any unquoted Investment;
- (iv) any Investment denominated in any currency;
- (v) the currency of any country or any contract for the spot purchase or sale of any such currency or (with respect to Sub-Funds established before 6 September 2001, for hedging purposes only, with respect to Sub-Funds established on or after 6 September 2001 and the Aberdeen Asian Credit Fund, for hedging purposes and efficient portfolio management) any forward contract of such currency; or
- (vi) any other Investment not covered by paragraphs (i) to (v) of this definition but selected by the Manager for investment of the deposited property of the relevant Sub-Fund and approved by the Trustee.

¹ “**Quoted Investment**” means any Investment which is quoted or listed or in respect of which permission to deal is effective on any Recognised Stock Exchange.

² “**Investment**” means any share, stock, bond, note, debenture, debenture stock, unit or sub-unit in any unit trust scheme, participation in a mutual fund, warrant or other stock purchase right, futures, option, loan convertible into security, money market instrument, and (with respect to Sub-Funds established before 6 September 2001, for hedging purposes only, with respect to Sub-Funds established on or after 6 September 2001 and Aberdeen Asian Credit Fund, for hedging purposes and efficient portfolio management) index and forward currency exchange contract or any other security or derivative which may be selected by the Manager for the purpose of investment of the Deposited Property of any Sub-Fund or which may for the time being form part thereof.

³ “**Recognised Stock Exchange**” means a Recognised Designated Stock Exchange or a Recognised Non-Designated Stock Exchange. “**Recognised Designated Stock Exchange**” means the Stock Exchange of Singapore or any of the stock exchanges from time to time and at any particular time specified in the Securities and Futures (Recognised Securities Exchange) Order 2005 promulgated under the SFA, as recognised securities exchanges, which as at the date of the Deed means any of the following: NYSE Alternext U.S., Deutsche Borse AG, Hong Kong Exchanges and Clearing Limited, Bursa Malaysia, NYSC Euronext, Inc., London Stock Exchange plc, Luxembourg Stock Exchange, Australian Securities Exchange, Borsa Italiana SpA, Financial Industry Regulatory Authority (FINRA), New York Stock Exchange, Inc., New Zealand Exchange Limited, Tokyo Stock Exchange, Inc., Toronto Stock Exchange and SIX Swiss Exchange, or any stock exchanges as may from time to time be agreed between the Managers and the Trustee, which as at the date of the Deed include the Indonesia Stock Exchange, Korea Stock Exchange, Stock Exchange of Thailand and Taiwan Stock Exchange Corporation, and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in any part of the world dealing in the Authorised Investment which the Manager may from time to time elect with the approval of the Trustee. “**Recognised Non-Designated Stock Exchange**” means any stock exchange of repute in any country in any part of the world other than any Recognised Designated Stock Exchange, on which corporations are quoted or listed and in relation to any particular Authorised Investment shall be deemed to include any responsible firm, corporation or association in Singapore or any part of the world dealing in the Authorised Investment which the Manager may from time to time elect with the approval of the Trustee.

11 Investment approach

The Manager's and the respective Underlying Fund's investment managers' investment philosophy is that markets are not always efficient. Superior returns are therefore attainable by identifying good securities (defined in terms of the fundamentals which the Manager believes will drive stock prices over the long term) cheaply. This is achieved primarily through first-hand research and active management of portfolios.

In emphasising the primacy of corporate performance, the Manager and the investment managers tend to disregard the role of indices and the concept of relative return. Market capitalisation appears an unsound theoretical basis for a 'neutral' portfolio position, being an inherently historical construct, while consensus-driven demand is potentially distorting. Absolute return is held to be more important over the long term, with risks controlled primarily at the security level.

In respect of each of the country and regional Sub-Funds listed in paragraphs 9.1 and 9.2 above, the Managers may, in accordance with the provisions of the Deed, invest in the securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from the relevant country or countries (as the case may be).

12 Sub-Funds Included under the CPFIS

12.1. All the Sub-Funds are included under the CPF Investment Scheme ("CPFIS") - ordinary account for subscription by members of the public using their CPF monies (referred hereinafter as the "CPFIS Included Funds" and each a "CPFIS Included Fund") - with the exception of the Aberdeen American Opportunities Fund and the Aberdeen Asian Credit Fund.

12.2. The respective benchmarks of the CPFIS Included Funds as well as CPF Board's risk classifications for the respective CPFIS Included Funds are as set out below:

CPFIS Included Fund	Benchmark	Risk-Classification
Aberdeen China Opportunities Fund	MSCI Zhong Hua Index	Higher Risk - Narrowly Focused (Country - Greater China)
Aberdeen European Opportunities Fund	FTSE World - Europe Index	Higher Risk - Narrowly Focused (Regional - Europe)
Aberdeen Global Technology Fund	ML100 Technology Index	Higher Risk - Narrowly Focused (Sector - Technology)
Aberdeen Indonesia Equity Fund	Jakarta Composite Index	Higher Risk - Narrowly Focused (Country - Others)
Aberdeen Japan Equity Fund	Topix Index	Higher Risk - Narrowly Focused (Country - Japan)
Aberdeen Malaysian Equity Fund	KLSE Composite Index	Higher Risk - Narrowly Focused (Country - Others)
Aberdeen Pacific Equity Fund	MSCI AC Asia Pacific ex Japan Index	Higher Risk - Narrowly Focused (Regional - Asia)
Aberdeen Singapore Equity Fund	Straits Times Index	Higher Risk - Narrowly Focused (Country - Singapore)
Aberdeen Thailand Equity Fund	Thailand SET	Higher Risk - Narrowly Focused (Country - Others)
Aberdeen India Opportunities Fund	MSCI India Index	Higher Risk - Narrowly Focused (Country - Others)
Aberdeen Global Emerging Markets Fund	MSCI Emerging Markets Index	Higher Risk - Narrowly Focused (Regional - Emerging Markets)
Aberdeen Global Opportunities Fund	MSCI World Index	Higher Risk - Broadly Diversified
Aberdeen Asian Smaller Companies Fund	MSCI AC Asia Pacific ex Japan Small Cap Index	Higher Risk - Narrowly Focused (Regional - Asia)

- 12.3.** The CPF interest rate for the Ordinary Account (OA) is based on the 12-month fixed deposit and month-end savings rates of the major local banks. Under the CPF Act Chapter 36 of Singapore (the “**CPF Act**”), the CPF Board pays a minimum interest of 2.5% per annum when this interest formula yields a lower rate.

The new interest rate for the Special, Medisave and Retirement Accounts (SMRA) is pegged to the yield of 10-year Singapore government bond plus 1%. For 2009, the minimum interest rate for the SMRA will be 4.0% per annum. After 2009, the 2.5% per annum minimum interest rate, as prescribed by the CPF Act, will apply to the SMRA.

In addition, the CPF Board pays an extra interest rate of 1% per annum on the first \$60,000 of a CPF member’s combined balances, including up to \$20,000 in the OA. The first \$20,000 in both the Ordinary and Special Accounts is not allowed to be invested under the CPFIS. With effect from 1 May 2009, the first \$30,000 in the CPF Special Account will not be allowed to be invested under the CPFIS.

Investors should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time.

- 12.4.** Investors should note that only the SGD Class Units of the Sub-Funds set out in paragraph 12.2 above are included under the CPFIS.

13 Fees and Charges

The following tables set out all the fees and charges payable by a Holder and payable out of each of the Sub-Funds or Underlying Funds:

Charges and Fees Payable by a Holder – For Subscriptions Using Cash	
Preliminary charge	Currently up to 5% for all Sub-Funds except for the Aberdeen Asian Credit Fund which is currently 3%. Maximum 5% as set out in the Deed.
Realisation charge	Nil. Maximum 6%. Provided always that the realisation charge together with the preliminary charge will never exceed 6%.
Switching fee	1% (maximum allowable)

Charges and Fees Payable by a Holder – For Subscriptions Using CPF monies	
Preliminary charge	Currently limited to 3% pursuant to CPF requirements. Maximum 5% as set out in the Deed.
Realisation charge	Nil. Maximum 6%. Provided always that the realisation charge together with the preliminary charge will never exceed 6%.
Switching fee	1% (maximum allowable)

Fees Payable by each Sub-Fund to the Manager or the Trustee	
Annual management fee	1.5% (except for the Aberdeen Asian Credit Fund which is 1%); no double charging of management fees within feeder funds. Maximum is 2.5%.
Annual trustee fee	Maximum 0.15% subject always to a minimum of S\$10,000 per annum.

Fee Payable by the Underlying Funds	
Annual trustee / custodian / depositary fees (Payable to the trustee / custodian / depositary of the relevant Underlying Fund)	<u>Aberdeen Global – American Equity Fund</u> (into which the Aberdeen American Opportunities Fund feeds)
	<u>Aberdeen Global – Chinese Equity Fund</u> (into which the Aberdeen China Opportunities Fund feeds)
	<u>Aberdeen Global – European Equity Fund</u> (into which the Aberdeen European Opportunities Fund feeds)
	<u>Aberdeen Japan Growth Fund</u> (into which the Aberdeen Japan Equity Fund feeds)
	<u>Aberdeen Global – World Equity Fund</u> (into which the Aberdeen Global Opportunities Fund feeds)
	<u>Aberdeen Global – Indian Equity Fund</u> (into which the Aberdeen India Opportunities Fund and the Aberdeen Pacific Equity Fund feed)
	<u>Aberdeen Global – Emerging Markets Equity Fund</u> (into which the Aberdeen Global Emerging Markets Fund feeds)
	<u>Aberdeen Global – Asian Smaller Companies Fund</u> (into which the Aberdeen Asian Smaller Companies Fund feeds)
	Custodian fee ranging up to 0.50% depending on the geographical zone of the assets of the Underlying Fund.
Fee Payable to the Management Company	The above sub-funds of Aberdeen Global shall pay the Management Company a fee which shall not at any time exceed 0.01% per annum, of the net assets of each respective sub-fund.

The investment managers and investment advisers of the following Underlying Funds: Aberdeen Global – American Equity Fund, Aberdeen Global – Chinese Equity Fund, Aberdeen Global – European Equity Fund, Aberdeen Global – Indian Equity Fund, Aberdeen Global – Asian Smaller Companies Fund, Aberdeen Japan Growth Fund, Aberdeen Global – World Equity Fund and Aberdeen Global – Emerging Markets Equity Fund, grant a rebate to each of the respective Sub-Funds in the form of additional units or shares (as applicable) in the Underlying Fund equivalent to such investment managers' and investment advisers' fees such that there is no double charging of management and advisory fees. For the avoidance of doubt, any such rebates will only be granted to the extent there are investment managers' and investment advisers' fees charged or payable.

Where the Sub-Funds purchase, redeem or switch units or shares of an Underlying Fund managed by the Aberdeen Group, it shall be at the net asset value. Therefore, there are no purchase, redemption or switching charges in respect of these units or shares (as applicable).

As required by the Code on Collective Investment Schemes issued by the Authority (the "**Code**"), all marketing, promotional and advertising expenses incurred in relation to the Fund or the Sub-Funds will be borne by the Manager and not charged to the deposited property of the Sub-Funds.

14 Risks

14.1. General Risks Associated with an Investment in the Sub-Funds

14.1.1 Investments in the Sub-Funds are subject to market risks, fluctuations in interest rates and foreign exchange rates, political instability, exchange controls, changes in taxation and foreign investment policies and other restrictions and controls which may be imposed by the relevant authorities in other countries. Investments in fixed-income securities are subject to default risks. In addition, investments in Asian and/or emerging markets may be subject to volatility and a lack of liquidity.

14.1.2 Investments in the Sub-Funds are designed to produce returns over the long-term and are not suitable for short-term speculation. Investors should not expect to obtain short-term gains from such investment.

- 14.1.3** Investors should be aware that the price of units in a Sub-Fund and the income of a Sub-Fund may fall or rise. Holders may not get back their original investment.

14.2. Specific risks of investing in the Sub-Funds

The various Sub-Funds invest in securities whose prices can rise or fall, sometimes due to factors not specific to the issuer. Some of the Sub-Funds invest in securities listed in countries with a greater level of market and commercial risk than Singapore. Furthermore, a number of the Sub-Funds only invest in single countries and are therefore less diversified than a regional or global portfolio. The selection of securities in a portfolio is a skilled but subjective process at which the Manager has been successful in the past: there can be no guarantee that the Manager will continue to be successful in the future. The securities held in the portfolio are looked after by the Trustee, separate from the Trustee's own assets; if, however, the Trustee encounters financial or other difficulties, the Manager could experience delays in the administration of the underlying investments and thence the subscription and redemption of Units in the Sub-Funds. Changes in the relevant laws, regulations or guidelines to which the Sub-Funds are subjected may make it more difficult or impossible to achieve the objectives of the Sub-Funds. The Sub-Funds are further subject, in certain cases, to potential economic, political, foreign exchange, interest rate, credit, liquidity, default and repatriation risks and risks of investing in derivatives.

- 14.3.** The following are some of the specific risk factors that should be considered by investors in the Sub-Funds:

- (i) The usual risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, political conditions, interest rates, and the market's perception of securities. These may cause the price of Units in any of the Sub-Funds to go up or down as the price of Units is based on the current market value of the investments of that Sub-Fund.

Moreover, some of the Sub-Funds will invest in countries with a less stable political and economic environment than Singapore, and in securities' markets with lower levels of regulation and different accounting, commercial and market practices than those prevalent in Singapore. These differences are likely to increase the level of risk compared with those encountered in investments in Singapore.

- (ii) Several of the Sub-Funds will invest primarily in a separate and distinct area of investment and will concentrate on securities related to the markets and economies of a designated country or region. It therefore entails a higher level of risk than a portfolio diversifying its holdings across several markets and economies.
- (iii) The choice of securities which make up the assets of each Sub-Fund is a skilled but subjective process. Securities selected by the Manager may perform better or worse than the market overall, or than portfolios chosen by its competitors.
- (iv) The property of each Sub-Fund is held by the Trustee on behalf of the Holders. The property of a Sub-Fund is therefore protected in the event of the insolvency of the Trustee as it is held such that it is completely distinct from the assets of the Trustee. There is, however, still a risk that there may be a temporary delay in subscriptions and redemptions of the Units.
- (v) The investment objectives and parameters of each Sub-Fund are restricted by applicable legislation and regulatory guidelines. There may be a risk that legislative or regulatory changes may make it less likely for a Sub-Fund to achieve its objectives.
- (vi) The assets and income of any or all of the Sub-Funds will be substantially denominated in currencies other than the Singapore dollar. In each of such cases, there is a risk that currency fluctuations between foreign currencies and the Singapore dollar may affect the income and valuation of the assets of the relevant Sub-Fund in ways unrelated to business performance. The Manager is of the opinion that equity portfolios' currency positions are rarely hedged unless circumstances so require. As for bond portfolios, the Manager believes that some active form of currency management is warranted from time to time.
- (vii) Deposits in financial institutions and investments in bonds, debentures, loan stocks, convertibles and other debt securities may decline in value if interest rates change. In general, the prices of debt securities rise when interest rates fall, and fall when interest rates rise.

- (viii) A Sub-Fund is subject to the risk that some issuers of debt securities and other investments made by that Sub-Fund may not make payments on such obligations. An issuer may suffer adverse changes in its financial condition that could lower the credit quality of a security, potentially leading to a lowering of the price of the security and the value of the Sub-Fund. A change in the quality rating of a security can also affect the security's liquidity and marketability.
- (ix) Investments in the USD Class Units of the relevant Sub-Funds (as stated in paragraph 7 above) may also be subject to foreign exchange risk as well as an additional currency hedging cost component.

14.4. The Sub-Funds currently do not intend to make use of financial derivative instruments. Should the Sub-Funds make use of financial derivative instruments in the future, this Prospectus will be revised accordingly to reflect the appropriate disclosures. Please note that some of the Underlying Funds may currently make use of financial derivative instruments for efficient portfolio management or hedging purposes (please refer to Appendix 3 for more information).

14.5. For efficient portfolio management purposes, a wholly-owned Mauritian subsidiary is utilised by Aberdeen Global to hold all the investments of the Aberdeen Global – Indian Equity Fund, into which the Aberdeen India Opportunities Fund and the Aberdeen Pacific Equity Fund feed. Mauritius is a widely used jurisdiction for investing on a collective basis into India and has developed an infrastructure to support such vehicles encompassing the full range of administration services. The Mauritian subsidiary is governed by the provisions of the India-Mauritius Double Taxation Avoidance Treaty. If it is no longer beneficial to invest through the Mauritian subsidiary, the Underlying Fund may elect to invest directly in India.

15 Subscription of Units

15.1 Subscription procedure

15.1.1 Applications for Units of the Sub-Funds may be made through any agent or distributor appointed by the Manager or their automated teller machines, if applicable.

15.1.2 Investors may pay for SGD Class Units with cash, and in the case of a CPFIS Included Fund, either with cash or CPF monies. Investors paying with CPF monies must complete a standing instruction form and submit it to their CPF agent bank, failing which the Manager reserves the right to reject the application.

Investors may also use their Supplementary Retirement Scheme ("**SRS**") monies to purchase SGD Class Units in Sub-Funds. Investors who would like to use their SRS monies shall indicate as such in the application form. The application form will contain the investor's instructions to the SRS operator bank to withdraw from the investor's SRS account in respect of Units applied for.

15.1.3 Investors may pay for USD Class Units only with cash.

15.2 Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount

	SGD Class Units[#]	USD Class Units[*]
Minimum initial subscription	S\$1,000	US\$5,000
Minimum subsequent subscription	S\$100	US\$2,500

[#]*applicable to all Sub-Funds*

^{*}*applicable only to Sub-Funds offering USD Class Units*

15.3 Dealing Deadline and Pricing Basis

15.3.1 The dealing deadline is 4.30 p.m. Singapore time (the "**Dealing Deadline**"⁴) on a Dealing Day. Units in respect of applications received and accepted by the Manager before the Dealing Deadline will be issued at that Dealing Day's issue price calculated in accordance with Clause 14(B) of the Deed. Applications received

⁴ "**Dealing Deadline**" (as defined in the Deed) in relation to any particular place and any particular Dealing Day, means such time of day (being a time of day on or, subject hereinafter mentioned, prior to that Dealing Day) in that place as the Manager may after consulting the Trustee from time to time determine. The Manager shall notify the Holders of any change to the Dealing Deadline if required by the Trustee.

after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

“**Dealing Day**” in connection with the issuance and realisation of Units, means every Business Day or such Business Day or Business Days at such intervals as the Manager may from time to time determine Provided That reasonable notice of any such determination shall be given by the Manager to all Holders at such time and in such manner as the Trustee may approve.

“**Business Day**” means any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore.

15.3.2 The issue price of the Sub-Funds will vary from day to day in line with the net asset value of the relevant Sub-Fund calculated in accordance with Clause 13 of the Deed. As Units are issued on a forward pricing basis, the issue price of Units shall not be ascertainable at the time of application.

15.4. Numerical example of how Units of the Sub-Funds are allotted:

The following example illustrates the number of Units an applicant will acquire based on an investment of \$1,000 (assuming a preliminary charge of 5% and a notional Net Asset Value per Unit of \$1). The Manager shall issue such number of Units corresponding in value closest to the invested sum, adjusted by rounding off to the nearest two decimal places (with 0.005 and above rounded upwards). Any balance arising from the adjustment shall be retained by the relevant Sub-Fund or Class of Sub-Fund.

Example:

\$1,000	-	\$50	=	\$950	÷	\$1	=	950 Units
Your Investment		Preliminary Charge (5%)		Net Investment Sum		Price (= Net Asset Value per Unit)		Number of Units Allotted

The above example is for illustrative purposes only and is not a forecast or prediction of the future or likely performance of the Sub-Funds.

15.5. Confirmation of purchase

A purchase confirmation will be sent to an investor within four Business Days from the date of receipt and acceptance of his application by the Manager.

15.6. Cancellation of subscriptions by Holders

First-time individual investors in the Sub-Funds shall, subject to Clause 16A of the Deed and to the terms and conditions for cancellation of Units attached to the application form, have the right to cancel their subscription of Units in the Sub-Funds within seven calendar days from the date of subscription of Units (or such longer period as may be agreed between the Manager and the Trustee or such other period as may be prescribed by the Authority) by providing notice in writing to the Manager or its authorised agents or distributors.

Full details of the cancellation of Units may be found in the terms and conditions of the cancellation form.

16 Monthly Investment Plan

16.1. For investors who wish to participate in the monthly investment plan scheme, the minimum monthly investment is S\$100 for both CPF and cash subscriptions in any Sub-Fund. Investors who wish to use their CPF monies to participate in the monthly investment plan scheme have to pay a transaction charge to the CPF agent bank (if applicable) which currently ranges from S\$2.00 to S\$3.00 (exclusive of GST) per 1000 Units or part thereof, subject to a maximum of S\$30.00 (exclusive of GST) each time a subscription is made.

16.2. An investor’s participation in the monthly investment plan scheme shall commence only upon activation of his direct debit or GIRO instructions. Monies will be deducted from an investor’s account on the 4th Business Day of each month for cash subscriptions (or such other date as the Manager or relevant distributor may stipulate) and after the

6th Business Day for CPF subscriptions (or such other date as the Manager or relevant distributor may stipulate), and Units subscribed will be allotted to the investor on the 6th Business Day of each month (or such other date as the Manager or relevant distributor may stipulate).

- 16.3.** An investor may cease participation in the monthly investment plan scheme after he has invested at least S\$1,000 in the relevant Sub-Fund, without any penalty by 30 days' notice (or such other notice period as may from time to time be determined by the Manager) in writing to the Manager. If an investor wishes to cease participation in the monthly investment plan before he has invested at least S\$1,000 in a Sub-Fund or ceases participation due to non-funding, the Manager shall be entitled to require such Holder to redeem all his Units in that Sub-Fund.
- 16.4.** The monthly investment plan is not available in respect of the USD Class Units.

17 Realisation of Units

17.1. Realisation procedure

Holders may realise their Units on any Dealing Day. Units in respect of realisation forms received and accepted by the Manager by the Dealing Deadline on a Dealing Day shall be realised at that Dealing Day's realisation price calculated in accordance with Clause 17(F) of the Deed. Realisation forms received after the Dealing Deadline or on a day which is not a Dealing Day shall be treated as having been received on the next Dealing Day.

17.2. Minimum holding and minimum realisation amount

Holders may realise their Units in any Sub-Fund in full or partially. Partial realisation of Units in any Sub-Fund must be of at least the number of Units which would have been realised for S\$100 for SGD Class Units and US\$2,500 for USD Class Units at the prevailing realisation price, subject to a minimum holding of the number of Units which were (or would have been) purchased for S\$1,000 for SGD Class Units and US\$5,000 for USD Class Units by the Holder at the prevailing issue price at the time of his initial purchase (or such other number of Units as may from time to time be determined by the Manager upon giving prior notice to the Trustee and as permitted by the Authority) (the "**Minimum Holding**"). Should the number of Units held by a Holder fall below the Minimum Holding, the Manager shall be entitled to require such Holder to redeem all his Units in the relevant Sub-Fund.

Units realised may at the option of the Manager be subject to a realisation charge of up to 6% of the value of each Unit provided that the realisation charge together with the preliminary charge shall not in aggregate exceed 6% of the value of each Unit. Under the terms of the Deed, the Manager may impose a maximum realisation charge of not more than 6%, although it is the current policy of the Manager not to impose any realisation charge.

17.3. Numerical example of realisation of Units of the Sub-Funds:

Numerical example of how the realisation proceeds paid to a Holder is calculated, based on the realisation of 1,000 Units at a notional realisation price of \$1.05:

1,000	x	\$1.05	=	\$1,050	-	\$0	=	\$1,050
Units		Notional		Gross		Realisation		Net
Realised		Realisation		Realisation		Charge		Realisation
		Price		Proceeds				Proceeds

The above example is for illustrative purposes only and is not a forecast or prediction of the future or likely performance of the Sub-Funds.

17.4. Payment of realisation proceeds

Upon the receipt and acceptance of the original copy of the realisation form by the Manager, realisation proceeds shall be paid out to the Holder within four Business Days (or such other period as may be allowed by the Authority) in the case of a Sub-Fund which is a bond fund, six Business Days (or such other period as may be allowed by the Authority) in the case of a Sub-Fund which is not a bond fund or seven Business Days (or such other period as may be allowed by the Authority) in the case of a Sub-Fund which is a feeder fund, unless the realisation of Units has been suspended in accordance with paragraph 20 of this Prospectus.

18 Switching of Units Between Sub-Funds

Holders may switch their SGD Class Units in any Sub-Fund to SGD Class Units of another Sub-Fund on any Dealing Day provided that SGD Class Units of a CPFIS Included Fund may only be switched to SGD Class Units of another CPFIS Included Fund. Switching shall be in lots of at least the number of SGD Class Units which would have been realised for S\$100 at the prevailing realisation price (or such other number of SGD Class Units as may be determined by the Manager from time to time), and is subject to a minimum holding of the number of SGD Class Units which were (or would have been) purchased for S\$1,000, by the Holder at the prevailing issue price at the time of his initial purchase or such other number of SGD Class Units as may from time to time be determined by the Manager upon giving written notice to the Trustee and as permitted by the Authority. Should the number of Units held by a Holder fall below the Minimum Holding, the Manager shall be entitled to require such Holder to redeem or switch all his Units in the relevant Sub-Fund.

Holders may switch their USD Class Units in any Sub-Fund to USD Class Units of another Sub-Fund on any Dealing Day. Switching shall be in lots of at least the number of USD Class Units which would have been realised for US\$2,500 at the prevailing realisation price (or such other number of USD Class Units as may be determined by the Manager from time to time), and is subject to a minimum holding of the number of USD Class Units which were (or would have been) purchased for US\$5,000, by the Holder at the prevailing issue price at the time of his initial purchase or such other number of USD Class Units as may from time to time be determined by the Manager upon giving written notice to the Trustee and as permitted by the Authority. Should the number of Units held by a Holder fall below the Minimum Holding, the Manager shall be entitled to require such Holder to redeem or switch all his Units in the relevant Sub-Fund.

Units switched may, at the discretion of the Manager, be subject to a switching fee of 1% of the value of each Unit.

19 Obtaining Prices of Units

The indicative issue and realisation prices of each Sub-Fund (in Singapore dollars for SGD Class Units and in US dollars for USD Class Units for the relevant Sub-Funds offering the SGD Class and USD Class) are updated daily on the Manager's website, <http://www.aberdeens-asia.com>, or selected distributors' websites. In addition, the indicative prices for the SGD Class Units for the Sub-Funds are obtainable from the Manager's toll-free line at telephone number 1800 395 2702.

20 Suspension of Dealing

20.1. The Manager may, upon consultation with the Trustee, suspend the issue and/or realisation of Units pursuant to the provisions of the Deed during:

- 20.1.1 any period when the Recognised Stock Exchange on which any Authorised Investments forming part of the deposited property (whether of any particular Sub-Fund or of the Fund) for the time being are listed or dealt in is closed (otherwise than for ordinary holidays), or during which dealings are restricted or suspended;
- 20.1.2 any period when the existence of any state of affairs which, in the opinion of the Manager and the Trustee, might seriously prejudice the interests of the Holders (whether of any particular Sub-Fund or of the Fund), as a whole or of the deposited property (whether of any particular Sub-Fund or of the Fund);
- 20.1.3 any period when there is a breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments, or the current price on that Recognised Stock Exchange or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained;
- 20.1.4 any period when remittance of money which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments, cannot, in the opinion of the Manager and the Trustee, be carried out at normal rates of exchange;
- 20.1.5 any 48-hour period (or such other longer period as the Manager and the Trustee may agree) prior to the date of any meeting of Holders (or adjourned meeting thereof);
- 20.1.6 any period when the dealing of Units is suspended pursuant to any order or direction issued by the Authority;

20.1.7 any period when the business operations of the Manager or the Trustee in relation to the operations of the Fund or any Sub-Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes, acts of God or outbreaks of infectious diseases; or

20.1.8 any period when the fair value of a material portion of the Authorised Investments cannot be determined.

20.2. Such suspension shall take effect forthwith upon the declaration in writing thereof by the Manager and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist. This is provided that no other conditions under which suspension is authorised under paragraph 20.1 shall exist upon the declaration in writing thereof by the Manager or on the day immediately following the day falling six weeks from the date of the declaration of such suspension, whichever is the earlier.

21 Performance

21.1. Past performances of the Sub-Funds and their benchmarks

The returns on the SGD Class of the Sub-Funds, together with their respective benchmarks as of 27 February 2009 are tabled below.

	Total return over the past 1 year (%)	Average annual compounded returns over the past 3 years (%)	Average annual compounded returns over the past 5 years (%)	Average annual compounded returns over the past 10 years (%)	Average annual compounded returns since inception (%)
Aberdeen American Opportunities Fund vs MSCI North America Index	-37.97% -37.67%	-15.76% -15.99%	-7.94% -7.63%	-8.01% -4.20%	-6.84% -3.03%
Aberdeen Asian Credit Fund vs Merrill Lynch Asian US Dollar Bond Index (Hedged to SGD) ⁵	-18.09% -10.61%	-7.00% -1.09%	-2.65% 1.24%	2.31% N.A.	2.03% N.A.
Aberdeen China Opportunities Fund vs MSCI Zhong Hua Index ⁶	-46.02% -42.79%	-9.37% -2.70%	-1.83% 2.86%	N.A. N.A.	5.89% 4.22%

⁵ At the inception of the Aberdeen Asian Credit Fund, there was no suitable index which tracked the Sub-Fund's investment universe. The HSBC Asia US Dollar Bond Index was introduced as the benchmark for the Aberdeen Asian Credit Fund with effect from 1 June 2005 as the Manager was of the view that such benchmark is an appropriate benchmark for the Sub-Fund. With effect from 1 October 2008, the benchmark of the Sub-Fund has been changed to the Merrill Lynch Asian US Dollar Bond Index (Hedged to SGD). As the majority of the Sub-Fund is hedged to Singapore dollars, the Manager is of the view that the current benchmark will provide investors with a more relevant basis to evaluate performance.

⁶ The benchmark of the Aberdeen China Opportunities Fund was changed from the CLSA China World Index to the MSCI China Index with effect from 1 June 2005 because the CLSA China World Index was discontinued. With effect from 1 October 2007, the benchmark of the Aberdeen China Opportunities Fund was changed from the MSCI China Index to the MSCI Zhong Hua Index, as the Manager was of the view that the MSCI Zhong Hua Index would be more appropriate and would better reflect the Aberdeen China Opportunities Fund's investment strategy.

	Total return over the past 1 year (%)	Average annual compounded returns over the past 3 years (%)	Average annual compounded returns over the past 5 years (%)	Average annual compounded returns over the past 10 years (%)	Average annual compounded returns since inception (%)
Aberdeen European Opportunities Fund vs FTSE World – Europe Index ⁷	-55.45%	-22.98%	-10.54%	-4.61%	-3.86%
	-47.70%	-15.93%	-4.96%	-1.99%	-1.65%
Aberdeen Global Opportunities Fund vs MSCI World Index	-44.05%	-15.87%	-4.30%	N.A.	-6.96%
	-40.97%	-16.09%	-6.34%	N.A.	-6.07%
Aberdeen Global Technology Fund vs ML Technology 100 Index ⁸	-38.23%	-16.67%	-9.22%	N.A.	-13.35%
	-38.72%	-19.55%	-10.66%	N.A.	-9.77%
Aberdeen Indonesia Equity Fund vs Jakarta Composite Index	-46.47%	-5.74%	4.28%	11.51%	5.72%
	-60.38%	-8.60%	1.60%	7.94%	-0.05%
Aberdeen Japan Equity Fund vs Topix Index	-34.47%	-22.38 %	-10.33%	-5.04%	-4.22%
	-31.24%	-18.70%	-5.40%	-1.95%	-0.43%
Aberdeen Malaysian Equity Fund vs KLSE Composite Index	-25.32%	0.51%	2.54%	7.65%	5.43%
	-37.31%	-2.87%	-1.17%	8.00%	3.15%
Aberdeen Pacific Equity Fund vs MSCI AC Asia Pacific ex Japan Index	-46.89%	-12.20%	-0.41%	8.79%	7.19%
	-49.17%	-11.72%	-0.69%	4.16%	3.56%

⁷ The benchmark of the Aberdeen European Opportunities Fund was changed from the FTSE Europe ex UK Index to FTSE World-Europe Index with effect from 1 July 2005. The change in benchmark was to reflect the change of investment objective and Underlying Fund of the Aberdeen European Opportunities Fund from the Aberdeen International European Opportunities Fund to Aberdeen Global – European Equity Fund.

⁸ The benchmark of the Aberdeen Global Technology Fund was changed from PSE 100 index to ML Technology 100 index with effect from 1 July 2001, as the Manager was of the opinion that ML Technology 100 Index would be a better means of comparison for technology funds given the then wide dispersion in technology sub-sectors and the overall market volatility. The ML Technology 100 Index is rebased annually to create a diversified global index of large technology companies at equal weights. Although it is overwhelmingly driven by U.S. stocks, it does not include overseas exposure and all companies at least start each year at an investable level. In addition, analysis of historic performance against a live technology portfolio reveals that it is by some margin the least volatile in the long term.

	Total return over the past 1 year (%)	Average annual compounded returns over the past 3 years (%)	Average annual compounded returns over the past 5 years (%)	Average annual compounded returns over the past 10 years (%)	Average annual compounded returns since inception (%)
Aberdeen Singapore Equity Fund vs Straits Times Index	-38.68%	-7.65%	2.55%	9.78%	7.54%
	-38.96%	-6.28%	2.39%	N.A.	N.A.
Aberdeen Thailand Equity Fund vs Thailand SET	-43.86%	-12.13%	-2.92%	10.10%	9.43%
	-50.79%	-15.72%	-9.88%	1.60%	1.82%
Aberdeen India Opportunities Fund vs MSCI India Index	-51.19%	-13.91%	N.A.	N.A.	0.62%
	-58.81%	-11.11%	N.A.	N.A.	3.76%
Aberdeen Global Emerging Markets Fund vs MSCI Emerging Markets Index	-45.18%	-10.95%	N.A.	N.A.	-4.90%
	-51.25%	-13.04%	N.A.	N.A.	-6.04%
Aberdeen Asian Smaller Companies Fund vs MSCI AC Asia Pacific ex Japan Small Cap Index ⁹	-39.23%	N.A.	N.A.	N.A.	-13.15%
	-57.25%	N.A.	N.A.	N.A.	-20.41%

Source: Lipper, percentage growth, NAV-NAV, Singapore dollars, gross income reinvested, taking into account the preliminary charge of 3% for the Aberdeen Asian Credit Fund and 5% for all other Sub-Funds.

⁹ With effect from 1 October 2007, the benchmark of the Aberdeen Asian Smaller Companies Fund was changed from the MSCI AC Asia Pacific ex Japan Index to the MSCI AC Asia Pacific ex Japan Small Cap Index, as the Manager was of the view that the MSCI AC Asia Pacific ex Japan Small Cap Index would better reflect the investment objective of the Aberdeen Asian Smaller Companies Fund and would provide a more representative investment universe, and is therefore more suitable to measure performance of the Aberdeen Asian Smaller Companies Fund.

The returns on the USD Class¹⁰ of the Sub-Funds currently offering USD Class Units and their benchmarks as of 27 February 2009 are tabled below.

	Total return over the past 1 year (%)	Average annual compounded returns over the past 3 years (%)	Average annual compounded returns since inception (%)
Aberdeen Asian Credit Fund vs Merrill Lynch Asian US Dollar Bond Index (Hedged to SGD)	-26.62% -19.38%	-5.66% 0.48%	-0.45% 4.00%
Aberdeen China Opportunities Fund vs MSCI Zhong Hua Index	-51.14% -48.41%	-8.15% -1.16%	1.64% 8.16%
Aberdeen Indonesia Equity Fund vs Jakarta Composite Index	-51.99% -64.26%	-5.29% -7.14%	7.35% 6.95%
Aberdeen Malaysian Equity Fund vs KLSE Composite Index	-32.62% -43.46%	0.53% -1.33%	4.28% 2.49%
Aberdeen Pacific Equity Fund vs MSCI AC Asia Pacific ex Japan Index	-52.07% -54.15%	-11.09% -10.32%	2.42% 3.07%
Aberdeen Thailand Equity Fund vs Thailand SET	-49.23% -55.61%	-10.73% -14.38%	0.21% -5.52%
Aberdeen India Opportunities Fund vs MSCI India Index	-56.08% -62.85%	-12.72% -9.70%	5.51% 10.46%
Aberdeen Global Emerging Markets Fund vs MSCI Emerging Markets Index	-50.62% -56.03%	-9.90% -11.65%	-3.78% -3.84%
Aberdeen Singapore Equity Fund vs Straits Times Index	-50.93% -50.47%	N.A. N.A.	-10.69% -10.30%

¹⁰ With the exception of the USD Class of the Aberdeen Global Emerging Markets Fund which was incepted on 2 September 2005, the Aberdeen Singapore Equity Fund which was incepted on 5 July 2006, the Aberdeen Asian Smaller Companies Fund which was incepted on 22 September 2006 and the Aberdeen Global Opportunities Fund which was incepted on 19 January 2009, the USD Class of the remaining Sub-Funds listed under paragraph 7 of this Prospectus, was incepted on 1 June 2004. As the USD Class of the Aberdeen Global Opportunities Fund was recently incepted, performance figures covering a period of at least one year are not available as at the date of registration of this Prospectus.

	Total return over the past 1 year (%)	Average annual compounded returns over the past 3 years (%)	Average annual compounded returns since inception (%)
Aberdeen Asian Smaller Companies Fund vs MSCI AC Asia Pacific ex Japan Small Cap Index	-45.19%	N.A.	-12.99%
	-61.44%	N.A.	-19.60%

Source: Lipper, percentage growth, NAV-NAV, US dollars, gross income reinvested, taking into account the preliminary charge of 3% for the Aberdeen Asian Credit Fund and 5% for all other Sub-Funds.

Investors should note that past performance of a Sub-Fund is not necessarily indicative of the future performance of that Sub-Fund

21.2. The inception dates of the Sub-Funds are as follows:

Sub-Fund	Inception date
Aberdeen American Opportunities Fund	14 August 1998
Aberdeen Asian Credit Fund	5 December 1997
Aberdeen China Opportunities Fund	13 July 2001
Aberdeen European Opportunities Fund	14 August 1998
Aberdeen Global Opportunities Fund	25 August 2000
Aberdeen Global Technology Fund	29 October 1999
Aberdeen Indonesia Equity Fund	5 December 1997
Aberdeen Japan Equity Fund	14 August 1998
Aberdeen Malaysian Equity Fund	5 December 1997
Aberdeen Pacific Equity Fund	5 December 1997
Aberdeen Singapore Equity Fund	5 December 1997
Aberdeen Thailand Equity Fund	5 December 1997
Aberdeen India Opportunities Fund	8 March 2004
Aberdeen Global Emerging Markets Fund	2 September 2005
Aberdeen Asian Smaller Companies Fund	22 September 2006

21.3. Expense Ratios of the Sub-Funds

21.3.1 The expense ratios of the Sub-Funds for the year, calculated in accordance with Investment Management Association of Singapore's guidelines on disclosure of expense ratios and based on the Fund's audited accounts from 1 October 2007 to 30 September 2008 are as follows:

Sub-Fund	Expense ratio (%)
Aberdeen American Opportunities Fund	1.95%
Aberdeen Asian Credit Fund	1.95%
Aberdeen China Opportunities Fund	1.92%
Aberdeen European Opportunities Fund	1.85%
Aberdeen Global Opportunities Fund	1.95%
Aberdeen Global Technology Fund	1.86%
Aberdeen Indonesia Equity Fund	1.87%

<u>Sub-Fund</u>	<u>Expense ratio (%)</u>
Aberdeen Japan Equity Fund	1.95%
Aberdeen Malaysian Equity Fund	1.83%
Aberdeen Pacific Equity Fund	1.90%
Aberdeen Singapore Equity Fund	1.81%
Aberdeen Thailand Equity Fund	1.81%
Aberdeen India Opportunities Fund	1.95%
Aberdeen Global Emerging Markets Fund	1.95%
Aberdeen Asian Smaller Companies Fund	1.95%

21.3.2 The following expenses are excluded from the calculation of the expense ratios:

- (i) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (ii) dividends and other distributions paid to Holders;
- (iii) interest expense;
- (iv) foreign exchange gains and losses of the relevant Sub-Fund whether realised or unrealised;
- (v) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; and
- (vi) tax deducted at source or arising from income received including withholding tax.

21.4. Turnover ratios of the Sub-Funds

The turnover ratios of the Sub-Funds for the period from 1 October 2007 to 30 September 2008, calculated based on the lesser of purchases or sales expressed as a percentage over the average net asset value of the assets of the Sub-Funds, are as follows:

<u>Sub-Fund</u>	<u>Turnover ratio (%)</u>
Aberdeen American Opportunities Fund	92.12%
Aberdeen Asian Credit Fund	69.86%
Aberdeen China Opportunities Fund	18.11%
Aberdeen European Opportunities Fund	8.81%
Aberdeen Global Opportunities Fund	47.15%
Aberdeen Global Technology Fund	18.75%
Aberdeen Indonesia Equity Fund	14.12%
Aberdeen Japan Equity Fund	84.66%
Aberdeen Malaysian Equity Fund	13.25%
Aberdeen Pacific Equity Fund	14.77%
Aberdeen Singapore Equity Fund	32.60%
Aberdeen Thailand Equity Fund	14.02%
Aberdeen India Opportunities Fund	31.98%
Aberdeen Global Emerging Markets Fund	23.70%
Aberdeen Asian Smaller Companies Fund	11.50%

21.5. The inception dates of the Underlying Funds are as follows:

<u>Underlying Fund</u>	<u>Inception date</u>
Aberdeen Global – American Equity Fund	2 January 1996
Aberdeen Global – Chinese Equity Fund	24 March 2006*
Aberdeen Global – European Equity Fund	29 January 1993
Aberdeen Global – World Equity Fund	31 January 1993
Aberdeen Japan Growth Fund	11 August 1992
Aberdeen Global – Indian Equity Fund	24 March 2006*
Aberdeen Global – Emerging Markets Equity Fund	30 June 2003
Aberdeen Global – Asian Smaller Companies Fund	24 March 2006*

*Pursuant to the amalgamation of the sub-funds of Aberdeen International Fund PLC into the sub-funds of Aberdeen Global, with effect from 24 March 2006, changes were made to the following Underlying Funds: (i) Aberdeen International – China Opportunities Fund which was incepted in 27 April 1992, was changed to Aberdeen Global – Chinese Equity Fund; (ii) Aberdeen International – India Opportunities Fund which was incepted in 2 December 1996, was changed to Aberdeen Global – Indian Equity Fund; and (iii) Aberdeen International – Asian Smaller Companies Fund which was incepted in 26 April 2004, was changed to Aberdeen Global – Asian Smaller Companies Fund.

Note: For the inception dates of the Underlying Funds into which the Aberdeen Pacific Equity Fund feeds - namely the Aberdeen China Opportunities Fund, the Aberdeen Indonesia Equity Fund, the Aberdeen Malaysian Equity Fund, the Aberdeen Singapore Equity Fund and the Aberdeen Thailand Equity Fund - please refer to paragraph 21.2 of this Prospectus and for the Aberdeen Global - Indian Equity Fund, please refer to this paragraph 21.5 above.

21.6. Turnover ratios of the Underlying Funds

The turnover ratios of the Underlying Funds for the period from 1 October 2007 to 30 September 2008, calculated based on the total purchases and sales net of total subscriptions and redemptions over the average net asset value of the assets of the Underlying Funds, expressed as a percentage, are as follows:

<u>Underlying Fund</u>	<u>Turnover ratio (%)</u>
Aberdeen Global – American Equity Fund	50.27%
Aberdeen Global – European Equity Fund	0.00% ^
Aberdeen Global – World Equity Fund	14.45%
Aberdeen Japan Growth Fund	10.52%
Aberdeen Global – Emerging Markets Equity Fund	0.00% ^
Aberdeen Global – Chinese Equity Fund	0.00% ^
Aberdeen Global – Indian Equity Fund	0.00% ^
Aberdeen Global - Asian Smaller Companies Fund	0.00% ^

^Based on the above formula, the turnover ratio for Aberdeen Global – European Equity Fund was -2.83%, Aberdeen Global – Emerging Markets Equity Fund was -59.64%, Aberdeen Global – Chinese Equity Fund was -46.03%, Aberdeen Global – Indian Equity Fund was -31.80%, and Aberdeen Global – Asian Smaller Companies Fund was -98.78%. The negative turnover ratios were due to subscriptions and redemptions into the respective Underlying Funds outweighing purchases and sales of securities over the period. Whenever the turnover ratio is negative, Aberdeen Global reflects it as 0.00%.

Note: For turnover ratios of the Underlying Funds into which the Aberdeen Pacific Equity Fund feeds - namely the Aberdeen China Opportunities Fund, the Aberdeen Indonesia Equity Fund, the Aberdeen Malaysian Equity Fund, the Aberdeen Singapore Equity Fund and the Aberdeen Thailand Equity Fund - please refer to paragraph 21.4 of this Prospectus.

22 Soft Dollar Commissions/Arrangements

The Manager and the Sub-Manager do not receive soft-dollar commissions or arrangements for the Fund. In the management of the Underlying Funds, the investment managers/advisers/sub-managers may receive or enter into soft-dollar commissions/arrangements for the Underlying Funds. The investment managers/advisers/sub-managers will comply with applicable regulatory and industry standards on soft-dollars. Any goods or services supplied under any soft-dollar commissions/arrangements to the investment managers/ advisers/ sub-managers shall be directly relevant to, and are used to assist in, the provision to their customers of investment management services, advice on dealing in, or on the value of any investments, custody services relating to the investments belonging to or managed for their customers, or services relating to valuation or performance measurement. Examples of such goods and services include but are not limited to research, analysis and advisory services (including those on economic factors and trends), market price services, electronic trade confirmation systems, third party electronic dealing or quotation systems, computer hardware associated with specialised software or research services.

The investment managers/advisers/sub-managers shall not receive goods and services such as travel, accommodation or entertainment costs, office administrative computer software, purchase or rental of standard office equipment or ancillary facilities, employees' salaries or any other goods and services prohibited by the applicable regulator.

The investment managers/advisers/sub-managers shall ensure that the broker has agreed to provide best execution for the transactions and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements.

23 Conflicts of Interest

- 23.1.** The Manager and the Sub-Manager (where applicable) may from time to time have to deal with competing or conflicting interests of the Fund or a Sub-Fund with other funds managed by the Manager or the Sub-Manager (where applicable). For example, the Manager or the Sub-Manager (where applicable) may make a purchase or sale decision on behalf of some or all of the other funds managed by them without making the same decision on behalf of the Fund or a Sub-Fund, as a decision whether or not to make the same investment or sale for the Fund or a Sub-Fund depends on factors such as the cash availability and portfolio balance of the Fund or the relevant Sub-Fund. However, the Manager and the Sub-Manager (where applicable) will use reasonable endeavours at all times to act fairly and in the interests of the Fund and the relevant Sub-Fund(s). In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds managed by the Manager or the Sub-Manager (where applicable) and the Fund or a Sub-Fund, the Manager or the Sub-Manager (where applicable) will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Fund or the Sub-Fund and the other funds managed by the Manager or the Sub-Manager (where applicable).
- 23.2.** The factors which the Manager and the Sub-Manager (where applicable) will take into account when determining if there is any conflict of interest as described in the paragraph above include the aggregation of the purchase of the assets of the Sub-Funds. To the extent that another fund managed by the Manager and the Sub-Manager (where applicable) intends to purchase substantially similar assets, the Manager and the Sub-Manager (where applicable) will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Sub-Funds and the other funds.
- 23.3.** The Manager, the Sub-Manager (where applicable) and the Trustee shall conduct all transactions with or for the Sub-Funds on an arm's length basis.
- 23.4.** Associates of the Trustee may be engaged to provide financial, banking and brokerage services to the Fund or any of its Sub-Funds. Such services where provided, will be on an arm's length basis.

24 Reports

Financial year-end and distribution of reports and accounts

The financial year-end for the Fund is 30 September. The annual report, annual accounts and the auditor's report on the annual accounts will be prepared and sent to the Holders within three months of the financial year-end (or such other period as may be permitted by the Authority). The semi-annual report and semi-annual accounts will be prepared and sent to the Holders within two months of the financial half-year end (or such other period as may be permitted by the Authority).

25 Other Material Information

25.1 Information on investments

At the end of each quarter, Holders will receive a statement showing the value of their investment, including any transactions during the quarter. However, if there is any transaction within a particular month, Holders will receive an additional statement for that month.

25.2 Distribution of income and/or capital

The Manager has the sole discretion to determine whether any distribution of income and/or capital of the Sub-Funds should be made.

25.3 Investment restrictions

25.3.1 The Non-Specialised Funds Investment Guidelines contained in Appendix 1, Annex 1a and Annex 1b of the Code, as set out in Appendix 1 hereto, which guidelines may be amended from time to time, shall apply to the Sub-Funds.

25.3.2 For CPFIS Included Funds, the Manager will in addition to the Non-Specialised Funds Investment Guidelines ensure compliance with the investment guidelines in the CPF Investment Guidelines, as set out in Appendix 2 hereto, which guidelines may be amended from time to time, over and above the Non-Specialised Funds Investment Guidelines.

25.3.3 The Manager may engage in securities lending transactions and invest in derivatives and accordingly, are subject to the relevant provisions on securities lending and derivatives as set out in Appendix 1 and Appendix 2 of this Prospectus.

25.4 Change of investment policies

The Manager may from time to time change the investment policy of a Sub-Fund in accordance with Clauses 19(B1), 19(B2) and 19(B3) of the Deed upon prior notification to the Holders of that Sub-Fund. Such notification shall be by way of notice of not less than 30 days or such other notice period as may be agreed between the Manager and the Trustee.

25.5 Custody of Authorised Investments

25.5.1 The Trustee shall be responsible for the safe custody of the deposited property. Any Authorised Investments forming part of the deposited property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on receipt by the Manager, and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may from time to time upon notification in writing to the Manager appoint such person or persons as it thinks fit (including itself or its associates) as agents, nominees, custodians or sub-custodians in respect of any of the Authorised Investments, and the fees and expenses of such agents, nominees, custodians and sub-custodians shall be paid out of the deposited property. The Trustee may at any time procure that:

- (i) the Trustee; or
- (ii) any officer or responsible official of the Trustee jointly with the Trustee; or
- (iii) any nominee appointed by the Trustee; or
- (iv) any such nominee and the Trustee; or
- (v) any custodian, joint custodian or sub-custodian appointed pursuant to the provisions of this paragraph; or
- (vi) any company operating a recognised clearing system in respect of the Authorised Investments of any Sub-Fund; or
- (vii) any broker, financial institution or other person (or, in each case, its nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

to take delivery of and retain and/or be registered as proprietor of any Investment or other property held upon trusts of the Deed. Any Authorised Investment in registered form shall, as soon as reasonably

practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee and/or its nominee for the account of the relevant Sub-Fund and shall remain so registered until disposed of pursuant to the provisions of the Deed. Subject as aforesaid, the Trustee shall retain the documents of title to all Authorised Investments held upon the trusts of the Deed in its possession in safe custody.

25.5.2 Notwithstanding anything contained in the Deed, the following provisions shall apply to any Sub-Fund created on or after 15 September 1999:

- (i) the Trustee shall not incur any liability in respect of, or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement;
- (ii) the Trustee shall not incur any liability in respect of, or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) of the Trustee is in wilful default; and
- (iii) the Trustee shall not incur any liability in respect of, or be responsible for, losses incurred through the insolvency of or any act or omission of any sub-custodian not appointed by it.

25.6. Holders' right to vote

25.6.1 A meeting of the Holders of all the Sub-Funds of the Fund duly convened and held in accordance with the provisions of the Schedule of the Deed shall be competent by Extraordinary Resolution:

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Manager as provided in Clause 41 of the Deed;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee in relation to the relevant Sub-Fund;
- (iii) to terminate the Fund as provided in Clause 38(F) of the Deed or section 295 of the SFA;
- (iv) to remove the Auditors as provided in Clause 34(D) of the Deed;
- (v) to remove the Trustee as provided in Clause 35(C)(iii) of the Deed;
- (vi) to remove the Manager as provided in Clause 36(A)(iv) of the Deed;
- (vii) to authorise and direct the Manager and the Trustee to enter into a scheme of reconstruction or amalgamation in relation to the Aberdeen Singapore Equity Fund as provided in Clause 38(H) of the Deed; and
- (viii) to sanction such other matters as may be proposed by the Manager or the Trustee,

but shall not have any further or other powers.

25.6.2 A meeting of the Holders of a relevant Sub-Fund duly convened and held in accordance with the provisions of the Schedule of the Deed shall be competent by Extraordinary Resolution:

- (i) to sanction any modification, alteration or addition to the provisions of the Deed which shall be agreed by the Trustee and the Manager as provided in Clause 41 of the Deed to the extent that such modification, alteration or addition affects the Holders of the relevant Sub-Fund;
- (ii) to sanction a supplemental deed increasing the maximum permitted percentage of the management fee in relation to the relevant Sub-Fund;
- (iii) to terminate the relevant Sub-Fund as provided in Clause 38(F) of the Deed or section 295 of the SFA; and
- (iv) to sanction such other matters as may be proposed by the Manager or the Trustee,

but shall not have any further or other powers.

25.7. Taxation

Investors should seek professional advice from their tax consultants to determine the possible tax consequences of investing in the Sub-Funds.

25.8. Value of Authorised Investments

Except where otherwise expressly stated, and subject always to the requirements of the Code, the value of the assets comprised in each Sub-Fund with reference to any Authorised Investment which are:

- (i) Quoted Investments shall be calculated, as the case may be, by reference to the price appearing to the Manager or other agent on behalf of the Manager to be the official closing price, the last known transacted price or the last transacted price on a Recognised Stock Exchange at the time of calculation for the Quoted Investment in question; and
- (ii) Unquoted Investments shall be calculated by reference to the mean of bid and offered prices quoted by reputable institutions in the telephone market at the time of calculation or any certified valuation by an approved stockbroker or an approved valuer.

Provided that, if the quotations referred to in (i) and (ii) above are not available, or if the value of the Authorised Investment determined in the manner described in (i) or (ii) above, in the opinion of the Manager, is not representative, then the value shall be such value as the Manager may with due care and in good faith consider in the circumstances to be fair value and is approved by the Trustee and the Manager shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the "fair value" shall be determined by the Manager in consultation with an approved stockbroker or an approved valuer and with the approval of the Trustee, in accordance with the Code.

In exercising in good faith the discretion given by the proviso above, the Manager shall not, subject to the provisions of the Code, assume any liability towards the Fund, and the Trustee shall not be under any liability, in accepting the opinion of the Manager, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Manager.

25.9. Termination of the Fund and/or the relevant Sub-Fund

25.9.1 The Fund constituted by the Deed is of indeterminate duration and may be terminated as provided in Clause 38 of the Deed.

25.9.2 Either the Trustee or the Manager may in its absolute discretion terminate the Fund by not less than three months' notice in writing to the other, given so as to expire at the end of the accounting period current at the end of the tenth year after the date of the Deed or any year thereafter. Either the Trustee or the Manager shall be entitled by notice in writing to make the continuation of the Fund beyond any such date conditional on the revision to its satisfaction at least three months before the relevant date of its or their remuneration hereunder. In the event that the Fund is terminated or discontinued the Manager shall give notice thereof to all Holders not less than three months in advance. Subject as aforesaid the Fund shall continue until terminated in the manner hereinafter provided.

25.9.3 The Fund may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events, namely:

- (i) if the Manager shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of the Manager or if any encumbrancer shall take possession of any of their assets or if the Manager shall cease business;
- (ii) if any law shall be passed which renders it illegal, or, in the opinion of the Trustee, impracticable or inadvisable to continue the Fund;
- (iii) if, within the period of three months from the date of the Trustee expressing in writing to the Manager the desire to retire, the Manager shall have failed to appoint a new trustee within the terms of Clause 35 of the Deed; or
- (iv) if the Authority so directs pursuant to the SFA.

The decision of the Trustee in any of the events specified above shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Fund pursuant to Clause 38 of the Deed or otherwise. The Manager shall accept the decision of the Trustee and relieve the Trustee of any liability to it therefor and hold the Trustee harmless from any claims whatsoever on their part for damages or for any other relief.

- 25.9.4** Any Sub-Fund or, where applicable, any Class of a Sub-Fund and the Units relating thereto may be terminated by the Manager in its absolute discretion by notice in writing as hereinafter provided (i) if the average aggregate net asset value of the deposited property of that Sub-Fund or Class of a Sub-Fund (as the case may be) shall be less than S\$1,000,000 for SGD Class Units and US\$5,000,000 for USD Class Units after the end of the second year after the date of the Deed or any time thereafter, or in the case of any other class of Units which may be from time to time be established, under such conditions as may be determined by the Managers in consultation with the Trustee at the time of establishment of such class or such other time as may be agreed between the Managers and the Trustee or (ii) if any law shall be passed which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue that Sub-Fund or Class of Sub-Fund or (iii) if the Authority so directs pursuant to the SFA. The Fund may be terminated by the Manager in its absolute discretion by notice in writing hereinafter provided (i) if the aggregate net asset value of the deposited property of all the Sub-Funds shall be less than S\$5,000,000 after the end of the second year after the date of the Deed or any time thereafter or (ii) if any law shall be passed which renders it illegal or in the opinion of the Manager impracticable or inadvisable to continue the Fund or (iii) if the Authority so directs pursuant to the SFA.
- 25.9.5** The party terminating the Fund or the relevant Sub-Fund or Class of Sub-Fund (as the case may be) shall give notice thereof to the Holders fixing the date at which such termination is to take effect which date shall not be less than six months after the service of such notice. The Manager shall give not less than seven days (or such other notice period as may be permitted by the relevant authority) prior notice of such termination to the Authority.
- 25.9.6** The Fund may at any time after ten years from the date of the Deed be terminated by Extraordinary Resolution of a meeting of the Holders of all the Sub-Funds duly convened and held in accordance with the provisions contained in the Schedule of the Deed on meetings of Holders and such termination shall take effect from the date on which the Extraordinary Resolution is passed or such later date (if any) as the Extraordinary Resolution may provide.
- 25.9.7** A Sub-Fund or a Class of a Sub-Fund (as the case may be) may at any time after the date of its establishment be terminated by an Extraordinary Resolution of a meeting of the Holders of that Sub-Fund or Class duly convened and held in accordance with the provisions contained in the Schedule of the Deed and such termination shall take effect from the date on which the Extraordinary Resolution is passed or on such later date (if any) as the Extraordinary Resolution may provide.

25.10. Indemnities and protections accorded to the Manager and/or the Trustee

- 25.10.1** The Trustee and the Manager shall incur no liability in respect of any action taken or thing suffered by them in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.
- 25.10.2** The Trustee and the Manager shall incur no liability to the Holders or to any other person for doing or (as the case may be) failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) either they or any of them shall be directed or requested to do or perform or to forbear from doing or performing. If, for any reason, it becomes impossible or impracticable to carry out any of the provisions of the Deed, neither the Trustee nor the Manager shall be under any liability therefor or thereby.
- 25.10.3** Neither the Trustee nor the Manager shall be responsible for any authenticity of any signature or of any seal affixed to any transfer or form of application, endorsement or other document affecting the title to or transmission of Units or be in any way liable for any forged or unauthorised signature on or any seal affixed to such endorsement, transfer or other document or for acting upon or giving effect to any such forged or unauthorised signature or seal. The Trustee and the Manager, respectively, shall nevertheless be entitled but not bound to require that the signature of any such person to any document required to be signed by him, under or in connection with the Deed, shall be verified to its or their reasonable satisfaction.

- 25.10.4** Any indemnity expressly given to the Trustee or the Manager in the Deed is in addition to and without prejudice to any indemnity allowed by law; Provided nevertheless that any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Manager from, or indemnifying them against, any liability for breach of trust or any liability which, by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties, where they fail to show the degrees of diligence and care required of them having regard to the provisions of the Deed.
- 25.10.5** Nothing contained in the Deed shall be construed so as to prevent the Manager and the Trustee in conjunction or the Manager or the Trustee separately, from acting as manager or trustee of funds separate and distinct from the Fund.
- 25.10.6** Neither the Trustee nor the Manager shall be responsible for acting upon any resolution purporting to have been passed at any meeting of the Holders in respect whereof minutes shall have been made and signed by the chairman, even though it may be subsequently found that there was some defect in the constitution of the meeting or the passing of the resolution, or that for any reason the resolution was not binding upon all the Holders.
- 25.10.7** The Trustee shall not be under any liability on account of anything done or suffered to be done by the Trustee in good faith, in accordance with, or in pursuance of any request or advice of the Manager. Whenever pursuant to any provision of the Deed any certificate, notice, instruction or other communication is to be given by the Manager, or any other person, to the Trustee, the Trustee may accept as sufficient evidence thereof a document signed or purporting to be signed on behalf of the Manager, or any other person, by any one person whose signature the Trustee is for the time being authorised by the Manager under their common seal or the common seal of such other person to accept and may act on verbal, electronic and telefacsimile instructions given by authorised officers of the Manager specified in writing by the Manager to the Trustee.
- 25.10.8** The Trustee may act upon any advice of or information obtained from the Manager or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or the Manager, and the Trustee shall not be liable for anything done or omitted or suffered in reliance upon such advice or information provided that the Trustee has acted in good faith and with due care in the appointment thereof. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment, forgetfulness or want of prudence on the part of any such banker, accountant, broker, lawyer, agent or other person as aforesaid or of the Manager provided that the Trustee has acted in good faith and with due care in the appointment thereof. Any such advice or information may be obtained or sent by electronic mail, facsimile or letter and the Trustee shall not be liable for acting on any advice or information purported to be conveyed by any such electronic mail, facsimile or letter although the same contains some error or shall not be authentic.
- 25.10.9** Nothing contained in the Deed shall prevent the Trustee or an associate thereof from contracting or entering into any financial, banking or any other type of transaction with the Manager or any Holder or any company or body any of whose shares or other securities form part of the deposited property, or from being interested in any such contract or transaction. The Trustee or any associate thereof shall not be liable to account either to the Manager or to the Holders or any of them for any profits or benefits made or derived from or in connection with any such transaction, provided that any such transaction shall be on an arm's length basis.
- 25.10.10** In the absence of fraud or negligence by the Manager, the Manager shall not incur any liability by reason of any error of law or any matter or thing done or suffered or omitted to be done by it in good faith under the Deed.
- 25.10.11** The Manager shall not be under any liability except for fraud or wilful default or such liability as may be assumed by the Manager under the Deed, nor shall the Manager (save as otherwise appears in the Deed) be liable for any act or omission of the Trustee.
- 25.10.12** Nothing herein shall prevent the Manager or any associate thereof from contracting or entering into any financial, banking or any other type of transaction with the Trustee (when acting other than in its capacity as Trustee of the Fund), or any Holder or any company or body, any of whose shares or other securities form

part of the deposited property or from being interested in any such contract or transaction. The Manager or any associate thereof shall not be liable to account to the Trustee or to the Holders or any of them for any profits or benefits made or derived from or in connection with any such transaction, provided that any such transaction shall be on an arm's length basis.

25.11. Other information relating to Aberdeen Global and Aberdeen Investment Funds ICVC

Please refer to Appendix 3 hereto, which sets out information relating to the sub-funds of Aberdeen Global, which is incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable (a "**SICAV**") with UCITS status (an Undertaking for Collective Investment in Transferable Securities as defined in the European Union Directive 85/611 of 20 December 1985, as amended), as well as the Aberdeen Japan Growth Fund (a class of the Aberdeen Investment Funds ICVC). Aberdeen Global and Aberdeen Investment Funds ICVC are structured as UCITS schemes under UCITS III.

26 Queries and Feedback

All enquiries and feedback about the Fund or the Sub-Funds should be directed to the Manager at the Manager's hotline at 1800 395 2702 or at client.services.sing@aberdeen-asset.com.

APPENDIX 1

NON-SPECIALISED FUNDS INVESTMENT GUIDELINES

1. Unlisted Securities

- 1.1 Investments in unlisted securities including unlisted derivatives should not exceed 10% of the Deposited Property of the Non-Specialised Fund. This 10% limit does not apply to shares offered through an initial public offering which have been approved for listing and unlisted debt securities that are traded on an organised over-the-counter market which is of good repute and open to the public.
- 1.2 Up to an additional 10% of the Deposited Property of the Non-Specialised Fund may be invested in unlisted debt securities which are of investment grade (i.e. rated at least BBB by Fitch Inc, Baa by Moody's or BBB by Standard and Poor's, including such sub-categories and gradations therein) but for which there is no ready secondary market.
- 1.3 Exceptions to the 10% unlisted securities rule are also allowed for Structured Products (as defined in paragraph 2.7 below) subject to the criteria set out in paragraph 8 below.

2. Single Issuer and Group Limit

- 2.1 Investments in securities issued by a single issuer should not exceed 10% of the Deposited Property of the Non-Specialised Fund ("single issuer limit"). Further, investments in securities issued by a group of companies (a group of companies is defined as a company, its subsidiaries, fellow subsidiaries and its holding company) should not exceed 20% of the Deposited Property of the Non-Specialised Fund ("single group limit").
- 2.2 Notwithstanding the "single issuer limit" and "single group limit" set out in paragraph 2.1, investments in any security that is a component of a Non-Specialised Fund's reference benchmark may be up to the benchmark weighting of the issuer, with an additional absolute overweight allowance of two percentage points above the benchmark weight. The reference benchmark should be one which is widely accepted and constructed by an independent party.
- 2.3 Investments in securities issued by and deposits placed with an issuer, as well as securities of that same issuer which have been lent, should be aggregated in computing the single issuer and group limits. If the Non-Specialised Fund holds as collateral securities issued by the aforesaid issuer, these should also be included in computing the Non-Specialised Fund's exposure to that issuer.
- 2.4 Exposure to the underlying of a financial derivative has to be included in the calculation of the single issuer and group limits.
- 2.5 The single issuer limit of 10% in paragraph 2.1 may be raised to 35% of the Deposited Property of the Non-Specialised Fund where:
 - (a) the issuer is, or the issue is guaranteed by, either a government, government agency, or supranational that has a minimum long-term issuer rating of BBB by Fitch Inc, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein); and
 - (b) except for Non-Specialised Funds with a fixed maturity, not more than 20% of the Deposited Property of the Non-Specialised Fund may be invested in any single issue of securities by the same issuer.
- 2.6 The single issuer limit in paragraphs 2.1 and 2.2 does not apply where:
 - (a) the issuer is, or the issue has the benefit of a guarantee from, either a government, government agency or supranational that has a minimum long-term issuer rating of AA by Fitch Inc, Aa by Moody's or AA by Standard & Poor's (including such sub-categories or gradations therein); and
 - (b) except for Non-Specialised Funds with a fixed maturity, not more than 20% of the Deposited Property of the Non-Specialised Fund may be invested in any single issue of securities by the same issuer.
- 2.7 Exceptions to the single issuer and group limits are also allowed for structured products tailor made for a Non-Specialised Fund such that the issuer(s) of the securities and/or instruments, or an entity other than the issuer(s) (the "Third Party"), stands ready to unwind the product(s) at prevailing market prices so as to enable the Non-Specialised Fund to meet redemptions on each Dealing Day ("Structured Products"), subject to the criteria set out in paragraph 8 below.

- 2.8 For the avoidance of doubt, the single issuer and group limits do not apply to placement of short-term deposits arising from:
- (a) subscription monies received at any point in time pending the commencement of investment by the Non-Specialised Fund;
 - (b) liquidation of investments pending reinvestment; or
 - (c) liquidation of investments prior to the termination or maturity of a Non-Specialised Fund where the placing of these monies with various institutions would not be in the interests of Holders.
- 2.9 Scenarios illustrating the application of the single issuer and group limits are set out in Annex 1B to Appendix 1 of the Code on Collective Investment Schemes.
- 2.10 A Non-Specialised Fund may not hold more than 10% of any single issue of securities by the same issuer.

3. Securities Lending

- 3.1 Up to 50% of the Deposited Property of the Non-Specialised Fund may be lent provided adequate collateral, in the form of instruments consistent with the investment objective and character of the Non-Specialised Fund and with a remaining term to maturity of not more than 366 days, is taken. If cash received as collateral is invested, these should be invested in the form of instruments described above.
- 3.2 Irrevocable letters of credit and banker's guarantees are acceptable as collateral if the issuer has a credit rating of at least F-1 by Fitch Inc, Prime-1 by Moody's or A-1 by Standard & Poor's.
- 3.3 The 366-day maturity requirement in paragraph 3.1 does not apply to debt securities taken as collateral where:
- (a) such debt securities are rated at least A by Fitch Inc, A by Moody's or A by Standard & Poor's (including such sub-categories and gradations therein); and
 - (b) the securities lending transaction is conducted through an institution with a credit rating of at least A by Fitch Inc, A by Moody's or A by Standard & Poor's (including such sub-categories and gradations therein) and the institution indemnifies the Non-Specialised Fund in the event of losses due to failure by the securities borrower to return the borrowed securities.
- 3.4 In addition, securities lending is subject to the following conditions:
- (a) the collateral is marked to market daily; and
 - (b) the Trustee or its representative takes delivery of the collateral immediately.
- 3.5 Where the Non-Specialised Fund is also entitled at all times to immediately recall the securities lent without penalty, up to 100% of the Deposited Property of the Non-Specialised Fund may be lent.

4. Financial Derivatives

- 4.1 Non-Specialised Funds that make use of financial derivatives should ensure that the risks related to such financial instruments are duly measured, monitored and managed.
- 4.2 The exposure of the Non-Specialised Fund to financial derivatives should not exceed 100% of the Deposited Property of the Non-Specialised Fund at any time. Such exposure should be calculated by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives. Other methods for calculating exposure may be allowed subject to prior consent from the MAS. In its application, the Managers should describe the proposed method, the rationale for using the method and demonstrate that the method has taken into account the current value of the underlying assets, future market movements, counterparty risks and the time available to liquidate the positions.
- 4.3 The prospectus should include:
- (a) A statement as to whether financial derivatives are used for the purposes of hedging or meeting the investment objectives of the Non-Specialised Fund or both;

- (b) Where the exposure of the Non-Specialised Fund to financial derivatives is calculated using a method other than the method suggested in paragraph 4.2, a description of the method used and how it differs from the method suggested in paragraph 4.2;
- (c) A description of the risk management and compliance procedures and controls adopted; and
- (d) A statement that the Managers will ensure that the risk management and compliance procedures and controls adopted are adequate and that it has the necessary expertise to control and manage the risks related to the use of financial derivatives.

4.4 Non-Specialised Funds investing in financial derivatives as an asset class will have to comply with paragraphs 4.2 to 4.3 above by 22 March 2007. Non-Specialised Funds investing in financial derivatives for purposes of hedging existing positions in a portfolio or for efficient portfolio management, provided that derivatives are not used to gear the overall portfolio, have to comply with the guidelines in paragraphs 4.2 to 4.3 above by 22 December 2007.

5. Prohibited Investments and Activities

5.1 The Non-Specialised Fund should not invest in:

- (a) metals including gold, commodities and their derivatives; or
- (b) infrastructure projects and real estate.

5.2 The Non-Specialised Fund should not engage in:

- (a) direct lending of monies or the granting of guarantees;
- (b) underwriting; or
- (c) short selling except where this arises from financial derivative transactions and exposures are appropriately covered in accordance with paragraph 4.

6. Borrowings

The Non-Specialised Fund may borrow only for the purposes of meeting redemptions and short-term (not more than four weeks) bridging requirements. Aggregate borrowings for such purposes should not exceed 10% of the Deposited Property of the Non-Specialised Fund at the time the borrowing is incurred.

7. Breach of Limits

The unlisted securities, single issuer and group, securities lending and borrowing limits in paragraphs 1, 2, 3 and 6 are applicable at the time the transactions are entered into. Where any of these limits is breached as a result of:

- (a) the appreciation or depreciation of the Deposited Property of the Non-Specialised Fund;
- (b) any redemption of units or payments made from the Non-Specialised Fund;
- (c) any changes in the total issued nominal amount of securities of a company arising for example from rights, bonuses or benefits which are capital in nature; or
- (d) the reduction in the weight of a security in the benchmark being tracked by a Non-Specialised Fund,

the Managers should not enter into any transaction that would increase the extent to which the relevant limit is breached. In addition, the Managers should within a reasonable period of time but no later than three months from the date of the breach, take action as is necessary to rectify the breach. This period may be extended if the Managers satisfy the Trustee that it is in the best interest of the Holders. Such extension should be subject to monthly review by the Trustee.

8. Exceptions to Issuer and Group Rule for Investments in Structured Products

8.1 Issuer and Counter-party Requirements

- (a) The unlisted securities limit may be increased to one-third of the Deposited Property of the Non-Specialised Fund only for investing in unlisted derivatives that form part of a Structured Product and only if the counterparty and, where applicable, the Third Party in the transaction meet the minimum ratings set out in paragraph 8.1(b) below.

- (b) For the single issuer and group limits to be increased to one-third of the Deposited Property of the Non-Specialised Fund:
 - (i) in the case where the issuer of the security is a corporation, government, government agency or supranational, it should have a minimum long-term issuer rating of A by Fitch Inc, A by Moody's or A by Standard and Poor's (including such sub-categories or gradations therein).
 - (ii) in the case where a deposit is placed with a financial institution ("FI"), the FI should have a minimum individual rating of B by Fitch Inc or a financial strength rating of B by Moody's (including such sub-categories or gradations therein).
- (c) For the single issuer and group limits to be entirely waived, the issuer should be, or the issue should have the benefit of a guarantee from, either a government, government agency, or supranational that has a minimum long-term issuer rating of AA by Fitch Inc, Aa by Moody's or AA by Standard and Poor's (including such sub-categories or gradations therein).
- (d) An entity that stands ready to unwind more than 10% of the Deposited Property of the Non-Specialised Fund should have the ratings specified in paragraph 8.1(b).
- (e) Where the entity that stands ready to unwind the product is also the issuer of a bond, equity or derivative component that forms part of the Structured Product, the prospectus of the Non-Specialised Fund should state this fact.

8.2 Revision in Ratings of Issuer or Counter-party

- (a) Where the rating of the issuer referred to in paragraph 8.1(b)(i) or of the Third Party:
 - (i) falls to BBB by Fitch Inc, Baa by Moody's or BBB by Standard and Poor's (including such sub-categories or gradations therein), no action needs to be taken; or
 - (ii) falls below those specified in (i) above or if the issuer or Third Party ceases to be rated, the Managers should within three months from the occurrence of such event take action to comply with the single issuer and group limits. The three-month period may be extended if the Managers satisfy the Trustee that it is in the best interest of the Holders. Such extension should be subject to monthly review by the Trustee.
- (b) Where the rating of the FI referred to in paragraph 8.1(b)(ii) or of the Third Party:
 - (i) falls to an individual rating of C by Fitch Inc or a financial strength rating of C by Moody's (including such sub-categories or gradations therein), no action need be taken; or
 - (ii) falls below those specified in (i) above or if the issuer or Third Party ceases to be rated, the Managers should within three months from the occurrence of such event take action to comply with the single issuer and group limits. The three-month period may be extended if the Managers satisfy the Trustee that it is in the best interest of the Holders. Such extension should be subject to monthly review by the Trustee.
- (c) Where the rating of the issuer referred to in paragraph 8.1(c):
 - (i) falls to A by Fitch Inc, A by Moody's or A by Standard and Poor's (including such sub-categories or gradations therein), no action need be taken; or
 - (ii) falls below those specified in (i) above or if the issuer ceases to be rated, the Managers should within three months from the occurrence of such event take action to comply with the single issuer and group limits. The period may be extended if the Managers satisfy the Trustee that it is in the best interest of the Holders. Such extension should be subject to monthly review by the Trustee.

APPENDIX 2

CPF INVESTMENT GUIDELINES

1. Diversification

- 1.1 A CPFIS Included Fund must be reasonably diversified (e.g. in terms of type of investment, market, industry, issuer, etc., as appropriate), taking into account the type and size of the CPFIS Included Fund, its investment objectives and prevailing market conditions.
- 1.2 The Manager must adopt appropriate investment limits or operating ranges (by market, asset class, issuer etc.) for the CPFIS Included Fund.

2. Deposits and Account Balances with Financial Institutions

For the purpose of this paragraph 2, a rating refers to a solicited rating and not a "pi" ("public information") rating.

- 2.1 The Manager may place monies with financial institutions with individual/financial strength ratings of above C by Fitch Inc or Moody's. Branches of a financial institution are deemed to have the same credit ratings as their head office. However, subsidiaries of financial institutions must have their own credit ratings.
- 2.2 Where a rated financial institution with which the CPFIS Included Fund has placed monies ceases to meet the requisite minimum rating, the Manager should as soon as practicable but in any event within one month, withdraw the monies. In the case of a fixed deposit, if the Manager satisfies the Trustee that it is not in the best interest of Holders to withdraw the deposits within one month, the Trustee may, subject to the following conditions, extend the one month period:
 - (a) the deposit must not be rolled over or renewed;
 - (b) the deposit is not put at substantial risk; and
 - (c) such extension is subject to monthly review by the Trustee.

3. Credit Rating for Debt Securities

- 3.1 The Manager may invest in debt securities rated at least Baa by Moody's, BBB by Standard & Poor's or BBB by Fitch Inc (including sub-categories or gradations therein).
- 3.2 Debt securities that do not have the requisite ratings cited in paragraph 3.1 but which are fully, unconditionally and irrevocably guaranteed as to principal and interest by entities with individual/financial strength ratings of above C by Fitch Inc or Moody's, qualify as approved investments under these CPF Investment Guidelines.
- 3.3 Paragraphs 3.1 and 3.2 do not apply to debt securities issued by Singapore-incorporated issuers and Singapore statutory boards that are not rated. The Manager may invest in all such debt securities until such time as is stated otherwise.
- 3.4 If the credit rating of a debt security in a CPFIS Included Fund's portfolio falls below the minimum rating, the Manager is required to sell the debt security within three months, unless the Manager satisfies the Trustee that it is not in the best interest of Holders to do so, in which case, such disposal should be carried out as soon as the circumstances permit. Such extension is subject to monthly review by the Trustee.

4. Single Party Limit

Exceptions to the single party limit allowed for structured products are subject to the criteria set out in paragraph 11 below, over and above that set out in Annex 1a of the Code entitled "Exceptions to Rules in Appendix 1 for Structured Products".

5 Securities Lending

5.1 Up to **50%** of the Value of the Deposited Property of the CPFIS Included Fund may be lent at any time provided adequate collateral (i.e. collateral with sufficient margin over the value of the lent security) is taken. Such collateral can either be in:

- (a) cash;
- (b) deposits with financial institutions with a minimum short-term rating of Prime-1 by Moody's, A-1 by Standard & Poor's or F-1 by Fitch Inc; or
- (c) letters of credit and banker's guarantees where the issuers are rated at least Prime-1 by Moody's, A-1 by Standard & Poor's or F-1 by Fitch Inc; or
- (d) debt securities which have remaining maturity of not more than 366 calendar days and are rated at least A2 by Moody's, A by Standard & Poor's or A by Fitch Inc.

However, the 366 day requirement need not be complied with, if the collateral taken are:

- (i) debt securities with rating of at least A2 by Moody's, A by Standard & Poor's or A by Fitch Inc; and
- (ii) the securities lending transaction is conducted through an institution with a credit rating of at least A2 by Moody's, A by Standard & Poor's or A by Fitch Inc; and
- (iii) the institution would indemnify the CPFIS Included Fund in the event of losses due to failure by the securities borrower to return the borrowed stock.

5.2 Cash collateral should be invested only in debt securities which have remaining maturity of not more than 366 calendar days and rated at least A2 by Moody's, A by Standard & Poor's, A by Fitch Inc, or deposited with financial institutions with a minimum short-term rating of Prime-1 by Moody's, A-1 by Standard & Poor's, F-1 by Fitch Inc. Such deposits must have a remaining maturity of not more than 366 days.

6 Unlisted Shares

Investments in unlisted shares (excluding IPO shares which have been approved for listing) are allowed within the 5% deviation limit.

7 Borrowings

The 10% borrowing limit set out in the Code must be adhered to without exception. For feeder funds, the borrowing limit is to be applied to the Singapore CPFIS Included Fund.

8 Deviations from the CPF Investment Guidelines

This paragraph sets out the circumstances when the Manager may invest up to 5% of the value of the CPFIS Included Fund in investments which fall outside the Code and/or the CPF Investment Guidelines.

8.1 CPFIS Included Funds constituted in Singapore and are wholly managed in Singapore

The Manager of a CPFIS Included Fund must ensure that the CPFIS Included Fund is managed in full compliance with the Code and that at least 95% of the value of the Deposited Property of the CPFIS Included Fund is invested in accordance with the CPF Investment Guidelines at all times.

8.2 CPFIS Included Funds constituted in Singapore that are Partially or Wholly Sub-Managed

The Manager of a CPFIS Included Fund that has received the CPF Board's approval for sub-management of such CPFIS Included Funds in Singapore or abroad must ensure that the CPFIS Included Fund is managed in full compliance with the Code and that at least 95% of the Value of the Deposited Property of the CPFIS Included Fund is invested in accordance with the CPF Investment Guidelines at all times.

8.3 CPFIS Included Funds constituted in Singapore that invest in other funds not included under CPFIS

With the CPF Board's approval, a CPFIS Included Fund may invest in another fund that is not included under CPFIS. The Manager must ensure that at least 95% of the Value of the Deposited Property of the CPFIS Included Fund is invested in accordance with the Code and the CPF Investment Guidelines at all times. Where a CPFIS Included Fund invests partially in another fund that is not included under the CPFIS, the 5% deviation allowed applies as follows:

The total sum of the CPFIS Included Fund's pro-rated share of the deviating investments by the underlying fund and the deviating investments of that part of the CPFIS Included Fund which is managed in Singapore, or partially or wholly sub-managed in Singapore or abroad, shall not exceed 5% of the Value of the CPFIS Included Fund.

"Pro-rated share" is defined as follows:

$$\text{Dollar value of investments of CPFIS Included Fund in underlying fund} \times \frac{\text{Dollar value of deviating investments of underlying fund}}{\text{Dollar value of underlying fund}}$$

For the avoidance of doubt, the part of the CPFIS Included Fund that is managed in Singapore, or partially or wholly sub-managed in Singapore or abroad must be invested in full compliance with the Code, and any deviating investments should only be in respect of the CPF Investment Guidelines.

8.4 CPFIS Included Funds that are Fund-of-Funds ("FOF") (i.e. a CPFIS Included Fund whose objective is to invest all or substantially all of its assets with different fund managers, to be managed on a dedicated basis or to be invested in pooled investments or schemes)

The Manager of an FOF must ensure that at least 95% of the Value of the Deposited Property of the FOF is invested in accordance with the Code and the CPF Investment Guidelines at the time of investment.

Subsequently, the Manager of the FOF should ensure that the FOF continues to comply with the Code and the CPF Investment Guidelines on a regular basis (e.g. when periodic reports of the CPFIS Included Fund are available), no less than once every 6 months.

8.5 CPFIS Included Funds that are constituted outside Singapore

The Manager of a CPFIS Included Fund that is constituted outside Singapore must ensure that at least 95% of the Value of the Deposited Property of such CPFIS Included Fund is invested in accordance with the Code and the CPF Investment Guidelines at all times.

9 **Breach of Single Party and Other Limits**

9.1 If the 5% limit on investments which deviate from the stated guidelines in paragraph 8 is exceeded as a result of one or more of the following events:

- (a) the appreciation or depreciation of the Value of the Deposited Property of the CPFIS Included Fund;
- (b) any redemption of units or payments made from the CPFIS Included Fund; or
- (c) any changes in the total issued nominal amount of securities of a company arising for example from rights, bonuses or benefits which are capital in nature,

or the underlying fund of a CPFIS Included Fund acquiring more "deviating" investments, the Manager shall within 3 months from the date when the limit is exceeded:

- (i) for CPFIS Included Funds which are locally managed, sub-managed or constituted outside of Singapore, sell so much of such securities; or
- (ii) for CPFIS Included Funds invested in funds not included under the CPFIS, sell so much of such units in the funds,

as may be necessary to result in the 5% limit being no longer exceeded. The period may be extended if the Manager satisfies the Trustee that it is in the best interest of Holders to do so. Such extension is subject to monthly review by the Trustee.

- 9.2 If any of the limits are exceeded other than as a result of the events stated in paragraphs 9.1(a), (b), (c) or the underlying funds of a CPFIS Included Fund acquiring more prohibited investments, the Manager is required to sell so much of such investments and/or reduce such borrowings immediately to result in the limit being no longer exceeded.
- 9.3 The Manager is required to inform the CPF Board of a breach of the CPF Investment Guidelines by CPFIS Included Funds that it manages within 14 calendar days of the occurrence of the breach. For CPFIS Included Funds which invest in other funds that are not managed by the Manager, the Manager is required to inform the CPF Board within 14 days of the date of notification of the breach by the manager of the other fund or the date the Manager becomes aware of the breach, whichever is the earlier. In the event that the Trustee agrees to an extension of the deadline (beyond that stipulated in the CPF Investment Guidelines) to rectify the breach, the Trustee should inform the CPF Board within 7 calendar days of its agreement to the extension. The Trustee should also inform the CPF Board within 7 calendar days of the rectification of the breach.
- 9.4 If the Manager is unable to adhere to paragraph 9.2 above and is unable to (or does not) obtain an extension under paragraph 9.3 above, it must take the following actions:
- (a) report such breach to the CPF Board within 14 calendar days of the occurrence of the breach;
 - (b) cease to accept subscriptions for the CPFIS Included Fund from the CPF Ordinary and Special Accounts with immediate effect and seek to exclude the CPFIS Included Fund from the CPFIS*;
 - (c) within 3 months from the date of the breach, to give notice to each CPF member invested in the CPFIS Included Fund of the breach, make full disclosure on the impact of the breach and provide each investing member with the right to redeem or switch to another CPFIS Included Fund without charge; and
 - (d) continue to monitor the breach and report to the CPF Board on a monthly basis as to the status of such breach until the breach is rectified.

* All requests for exclusion of CPFIS Included Funds under the CPFIS must be submitted in writing. CPFIS Included Funds delisted from the CPFIS remain subjected to MAS guidelines at all times.

10 Prohibited Investments

Any other investments/activities not mentioned in these CPF Investment Guidelines shall be prohibited, and subject to the deviation limit as stated in paragraph 8.

11. Exceptions to Single Party Limit for Investments in Structured Products

Revision in Ratings of Issuer, FI, or Counter Party

- 11.1 Where the rating of the issuer or the Third Party referred to in paragraph 2.2(a) of Annex 1a entitled "Exceptions to Rules in Appendix 1 for Structured Products" of the Code falls below those specified therein or if the issuer or Third Party ceases to be rated, the Manager should within 3 months from the occurrence of such event take action to comply with the 10% single party limit. The 3-month period may be extended if the Manager satisfies the Trustee that it is in the best interest of the Holders. Such extension should be subject to monthly review by the Trustee.
- 11.2 Where the rating of the FI or the Third Party referred to in paragraph 2.2(b) of Annex 1a entitled "Exceptions to Rules in Appendix 1 for Structured Products" of the Code falls below those specified or if the FI or Third Party ceases to be rated, the Manager should within 3 months from the occurrence of such event take action to comply with the 10% single party limit. The 3-month period may be extended if the Manager satisfies the Trustee that it is in the best interest of the Holders. Such extension should be subject to monthly review by the Trustee.
- 11.3 Where the rating of the issuer referred to in paragraph 2.3 of Annex 1a entitled "Exceptions to Rules in Appendix 1 for Structured Products" of the Code falls below those specified, the Manager should within 3 months from the occurrence of such event take action to comply with the one-third or 10% single party limit, whichever is applicable. The 3-month period may be extended if the Manager satisfies the Trustee that it is in the best interest of the Holders. Such extension should be subject to monthly review by the Trustee.

APPENDIX 3

OTHER INFORMATION

(A) Aberdeen Global

1. Use of financial derivatives

The sub-funds of Aberdeen Global which are Underlying Funds (the "**AG Sub-Funds**") may, for the purposes of hedging and efficient portfolio management (as defined hereafter) use financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter market ("**OTC derivatives**") (collectively "**FDIs**"), provided that:

- (a) the underlying consists of instruments that are not prohibited under rules and regulations applicable to Aberdeen Global, inter alia financial indices, interest rates, foreign exchange rates or currencies, in which the relevant AG Sub-Fund may invest according to its investment objective/policy;
- (b) the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the Luxembourg supervisory authority;
- (c) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at Aberdeen Global's initiative;

"Regulated Market" A regulated market as defined in the directive 2004/39/EC of 21 April 2004 on markets in financial instruments (Directive 2004/39/EC), namely a market which appears on the list of the regulated markets drawn up by each Member State, which functions regularly, is characterized by the fact that regulations issued or approved by the competent authorities define the conditions for the operation of the market, the conditions for access to the market and the conditions that must be satisfied by a financial instrument before it can effectively be dealt in on the market, requiring compliance with all the reporting and transparency requirements laid down by the Directive 2004/39/EC and any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State.

2. Risks associated with the use of FDIs

The use of FDIs involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other more traditional investments. The following provides a general discussion of important risk factors relating to all FDIs that may be used by an AG Sub-Fund.

(a) **Management Risk**

FDIs are highly specialised instruments that require investment techniques and risk analyses different from those associated with stocks and bonds. The use of an FDI requires an understanding not only of the underlying instrument but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions.

(b) **Credit Risk**

The use of OTC derivatives involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms. Additionally, in respect of certain instruments such as credit default swaps, losses could result if Aberdeen Global on behalf of an AG Sub-Fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based.

(c) **Liquidity Risk**

Liquidity risk exists when a particular FDIs is difficult to purchase or sell. If a FDI transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated FDIs), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

(d) Exposure Risk

Certain transactions may give rise to a form of exposure. Such transactions may include, among others, reverse repurchase agreements, and the use of when-issued, delayed delivery or forward commitment transactions.

(e) Lack of Availability

Because the markets for certain FDIs are relatively new and still developing, suitable FDIs transactions may not be available in all circumstances for risk management or other purposes. Upon the expiration of a particular contract, the portfolio manager may wish to retain an AG Sub-Fund's position in the FDIs by entering into a similar contract, but may be unable to do so if the counterparty to the original contract is unwilling to enter into the new contract and no other suitable counterparty can be found. There is no assurance that Aberdeen Global on behalf of an AG Sub-Fund will engage in FDIs transactions at any time or from time to time. The ability to use FDIs may also be limited by certain regulatory and tax considerations.

(f) Market and Other Risks

Like most other investments, FDIs are subject to the risk that the market value of the instrument will change in a way detrimental to an AG Sub-Fund. If a portfolio manager incorrectly forecasts the values of securities, currencies or interest rates or other economic factors in using FDIs, Aberdeen Global on behalf of an AG Sub-Fund might have been in a better position if it had not entered into the transaction at all. While some strategies involving FDIs can reduce the risk of loss, they can also reduce the opportunity for gain or even result in losses by offsetting favourable price movements in other investments. Aberdeen Global on behalf of an AG Sub-Fund may also have to buy or sell a security at a disadvantageous time or price because Aberdeen Global on behalf of an AG Sub-Fund is legally required to maintain offsetting positions or asset coverage in connection with certain FDIs transactions.

Other risks in using FDIs include the risk of mispricing or improper valuation of FDIs and the inability of FDIs to correlate perfectly with underlying assets, rates and indices. Many FDIs, in particular privately negotiated FDIs, are complex and often valued subjectively. Improper valuations can result in increased cash payment requirements to counterparties or a loss of value to an AG Sub-Fund. Also, the value of FDIs may not correlate perfectly, or at all, with the value of the assets, reference rates or indices they are designed to closely track. In addition, the use of FDIs may cause Aberdeen Global on behalf of an AG Sub-Fund to realise higher amounts of short-term capital gains (generally taxed at ordinary income tax rates) than if Aberdeen Global on behalf of an AG Sub-Fund had not used such instruments.

3. Using Derivatives for the Purposes of Efficient Portfolio Management

Efficient Portfolio Management ("EPM") transactions must reasonably be believed to be economically appropriate to the efficient portfolio management of Aberdeen Global or the relevant AG Sub-Fund. This means that transactions undertaken to reduce risk or cost (or both) must alone or in combination with other EPM transactions diminish a risk or cost of a kind or level which it is sensible to reduce and transactions undertaken to generate additional capital or income must confer a benefit with a level of risk which is consistent with the risk profile of Aberdeen Global or an AG Sub-Fund.

EPM transactions may not include speculative transactions. The purpose of an EPM transaction for Aberdeen Global must be to achieve one of the following aims in respect of Aberdeen Global or an AG Sub-Fund. The instruments/techniques described below under each heading are only examples and should not be regarded as exhaustive:

(a) The Reduction of Risk

This aim allows for the use of the technique of cross-currency hedging in order to switch all or part of Aberdeen Global's or an AG Sub-Fund's exposure away from a currency considered to be unduly prone to risk, to another currency. This aim also permits the use of stock index contracts to change the exposure from one market to another, a technique known as 'tactical asset allocation'.

(b) The Reduction of Cost

This aim allows for the use of futures or options contracts, either on specific stocks or on an index, in order to minimise or eliminate the effect of changing prices of stocks to be bought or sold.

(c) The Generation of Additional Capital or Income for Aberdeen Global or the relevant AG Sub-Fund

The generation of additional capital or income for Aberdeen Global or the relevant AG Sub-Fund must be with no or an acceptably low level of risk, and it should be reasonably foreseeable that Aberdeen Global or an AG Sub-Fund will derive a benefit.

The following paragraph is linked with the global exposure paragraph at the end of section 4 below.

Each EPM transaction must be fully covered 'individually' by scheme property of the right kind (i.e. in the case of exposure in terms of property, appropriate transferable securities or other property; and, in the case of exposure in terms of money, cash, near-cash instruments, borrowed cash or transferable securities which can be sold to realise the appropriate cash). Each EPM transaction must also be covered 'globally' (i.e. after providing cover for existing EPM transactions there is adequate cover for another EPM transaction within the scheme property - there can be no gearing). Scheme property and cash can be used only once for cover and, generally, scheme property is not available for cover if it is the subject of a stocklending transaction. The EPM lending transaction in a back to back currency borrowing (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates) does not require cover.

4. Risk Management Process and Exposure Limits

Aberdeen Global will employ a risk-management process which enables it or the Management Company to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each AG Sub-Fund. Aberdeen Global or the Management Company will employ, if applicable, a process for accurate and independent assessment of the value of any OTC derivative instrument.

The risk exposure of an AG Sub-Fund to a counterparty in an OTC derivative transaction may not exceed 10% of its net assets when the counterparty is a credit institution which has its registered office in a country which is a EU Member State or if the registered office of the credit institution is situated in a non-EU Member State provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law or 5% of its net assets in other cases.

Aberdeen Global shall ensure for each AG Sub-Fund that the global exposure relating to FDIs does not exceed the net assets of the relevant AG Sub-Fund. The exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, foreseeable market movements and the time available to liquidate the positions.

(B) Aberdeen Japan Growth Fund (a class of Aberdeen Investment Funds ICVC)

The Aberdeen Japan Growth Fund (a class of Aberdeen Investment Funds ICVC) does not currently intend to use or invest in financial derivative instruments. In addition to the risks applicable to Aberdeen Japan Equity Fund as set out in paragraph 14.3 of the Prospectus, investors should note that the annual management charge for the Aberdeen Japan Growth Fund will be charged to its income account. Accordingly, if insufficient income is generated by the Aberdeen Japan Growth Fund to cover the annual management charge, the balance will be deducted from the Aberdeen Japan Growth Fund's capital and to that extent will constrain capital growth.

(C) Supplementary Information

Investors may obtain supplementary information relating to the risk management methods employed by Aberdeen Global and the Aberdeen Japan Growth Fund (a class of Aberdeen Investment Funds ICVC) including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from the Manager.

Signed

Hugh Young
Director

Low Hon-Yu
Director

Martin James Gilbert
Director

Patrick James Justin Corfe
Director

Peter John Hames
Director

Nicholas Philip Hugh Hadow
Director

Chong Yoon Chou
Director

Donald Roy Amstad
Director

Cheok Yu-Lin Corinne
Director

Anthony John Michael
Director

Aberdeen Asset Management Asia Limited

(Registration Number 199105448E)

21 Church Street, #01-01 Capital Square Two

Singapore 049480

Tel: 1800 395 2702

Fax: 6438 0743

www.aberdeen-asia.com

