PROSPECTUS

Aberdeen Select Portfolio
April 2018

ABERDEEN AMERICAN OPPORTUNITIES 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

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
Nicholas Philip Hugh Hadow
Donald Roy Amstad
Kang Puay Ju
Ian Robert Macdonald
Andrew Narracott
Lim Sock Hwei
Ng Hui Lin
Cheong Mei Yi Flavia
Terence Lim Ming Wan
Tay Kheng Guet

Trustee
BNP Paribas Trust Services Singapore Limited
20 Collyer Quay, #01-01, Singapore 049319
(Company Registration Number: 200800851W)

Custodian
BNP Paribas Securities Services, operating through its Singapore branch
20 Collyer Quay, #01-01, Singapore 049319
(Company Registration Number: T08FC7287D)

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
Dentons Rodyk & Davidson LLP
80 Raffles Place #33-00, UOB Plaza 1, Singapore 048624

ABERDEEN SELECT PORTFOLIO

Important Information

We, the Manager of Aberdeen Select Portfolio, Aberdeen Asset Management Asia Limited, accept full responsibility for the accuracy of information contained in this Prospectus and confirm, having made all reasonable enquiries, that to the best of our 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**").

You 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 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. You may request for us to realise all or part of your holding of units in accordance with and subject to the provisions of the Deed.

You 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 you may encounter under the laws of your 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 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 states, territories or possessions or other areas subject to its jurisdiction or to or for the benefit of a "US Person". A "US Person" for these purposes means a national, citizen or resident thereof or a person who is normally resident therein or any of its states, territories, possessions or areas subject to its jurisdiction and any partnership, corporation or other entity organised or created under the laws of the US or of any political subdivision thereof (including the estate of such person and corporations or partnerships or other entities 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).

TO ENSURE COMPLIANCE WITH U.S. INTERNAL REVENUE SERVICE CIRCULAR 230, YOU ARE HEREBY NOTIFIED THAT: (A) ANY TAX DISCUSSION HEREIN IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY YOU FOR THE PURPOSE OF AVOIDING U.S. FEDERAL INCOME TAX PENALTIES THAT MAY BE IMPOSED ON YOU; (B) ANY SUCH TAX DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) YOU SHOULD SEEK ADVICE BASED ON THE YOUR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The Foreign Account Tax Compliance Act ("**FATCA**") of the Hiring Incentives to Restore Employment Act generally is designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service (the "**IRS**"). To enforce the provision of FATCA, a 30% withholding tax may apply (beginning on 1 July 2014) to certain U.S. source income (including, among other types of income, dividends and interest) and, beginning in 2017, gross proceeds from the sale or other disposal of property that can produce U.S.-source dividends or interest (e.g. U.S. stock and securities). The 30% withholding tax generally applies to, among others, any foreign financial institution ("**FFI**") that fails to comply with the requirements of FATCA, for example by not providing certain required information to the IRS. We expect to be treated as an FFI under FATCA and expect to have reporting obligations regarding certain of our direct and indirect investors.

The Singapore government has entered into an intergovernmental agreement dated 9 December 2014 with the U.S. government to facilitate FATCA compliance. We would accordingly require additional information from you in order to comply with relevant obligations, and the non-provision of such information may result in us reporting you to the Inland Revenue Authority of Singapore or other appropriate action by our board of directors at our discretion and in accordance with Deed (as defined herein). You should consult your own tax advisers on the requirements under FATCA applicable to it.

Common Reporting Standard And Automatic Exchange Of Information

Following the development by the Organisation for Economic Cooperation and Development ("**OECD**") of a common reporting standard ("**CRS**") to achieve a comprehensive and multilateral automatic exchange of information (AEOI), the Income Tax (International Tax Compliance Agreements)(Common Reporting Standard) Regulations 2016 (the "**CRS Regulations**") have been promulgated to allow Singapore to implement the CRS with effect from 1 January 2017. Singapore has committed to commence exchange of information under the CRS in 2018.

The CRS Regulations require certain Singapore financial institutions (as defined in the CRS Regulations) to identify financial asset holders and establish if they are resident for tax purposes in countries with which Singapore has a tax information sharing agreement. Singapore financial institutions will then report financial account information of the asset holder to the Singapore tax authorities, which will thereafter automatically transfer this information to certain competent foreign tax authorities on a yearly basis.

Your information may therefore be reported to the Singapore and other relevant tax authorities in accordance with applicable rules and regulations. Singapore has committed to commence the exchange of information for the purposes of the CRS in 2018 in relation to information related to the calendar year 2017.

Accordingly, the Fund, the Managers, the Trustee and/or the Sub-Registrar will require you to provide *inter alia* information in relation to your identity and tax residence of your account (and your controlling persons, if any), account details, reporting entity, account balance/value and income/sale or redemption proceeds, and the relevant information will then be reported to the Singapore and other relevant tax authorities for purposes of complying with the CRS Regulations.

You should consult your professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

Disclosure Of Information

You are informed that any personal data or the information provided by you in the subscription documents or otherwise in connection with an application to subscribe for Units, as well as details of your holdings, will be stored in digital form and processed in compliance with the relevant law on data protection, including, where applicable, the Singapore Personal Data Protection Act 2012 ("**PDPA**"). You should be aware that such personal data may be disclosed to the following parties for the purposes notified to you:-

(i) to any other company within the Group (as defined hereinafter) and/or BNP Paribas Trust Services Singapore Limited and its associates (as well as their respective agents e.g. processing, paying or mailing agents) which may be based in countries where privacy laws do not exist or provide less protection than the laws in Singapore; and/or

(ii) to authorities and regulatory bodies whether in Singapore or outside of Singapore, when required by applicable law and regulation including anti-money laundering legislation and for the purpose of the application of FATCA regulations and/or when required by applicable local legislation including regulations implementing the CRS (the "**CRS Regulations**").

By investing in the Fund, you appoint us, the Manager, and any other company within the Group (as well as other relevant agents) as well as the Trustee and its associates as attorney-in-fact to collect all necessary information (including personal data) pertaining or related to your investments in the Fund for the purposes as set out in the "Personal Data Protection Act 2012" (paragraphs 26 to 31) section of the application form as well as the purposes as set out in the above paragraphs ("**Purposes**").

By subscribing or purchasing Units of the Fund, you hereby consent to the aforementioned collection, use, disclosure and/or processing of your personal data for the Purposes, and the disclosure of such personal data to the organisations stated above (where applicable) for such Purposes (including the transfer and the disclosure of your personal data to the Singapore and other relevant tax authorities and between the parties above including entities in countries outside Singapore and which may not offer protection similar to the data protection laws in Singapore) and agree that they will answer some mandatory

questions and provide certain requested information and documents for purposes of complying with FATCA and the CRS Regulations. You may request access to or the rectification of any personal data which you have provided us in accordance with your rights under the PDPA. You should also refer to the "**Personal Data Protection Act 2012**" (paragraphs 26 to 31) section of the application form for more information.

You should also consider the risks of investing in securities which are summarised in paragraph 15 of this Prospectus before investing in the Sub-Funds.

All enquiries in relation to the Sub-Funds should be directed to us or any of our appointed agents or distributors.

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

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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**"). 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-authorised 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 you to select and allocate your 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 China Opportunities Fund;
(iii) Aberdeen European Opportunities Fund;
(iv) Aberdeen Global Opportunities Fund;
(v) Aberdeen Global Technology Fund;
(vi) Aberdeen Indonesia Equity Fund;
(vii) Aberdeen Japan Equity Fund;
(viii) Aberdeen Malaysian Equity Fund;
(ix) Aberdeen Pacific Equity Fund;
(x) Aberdeen Singapore Equity Fund;
(xi) Aberdeen Thailand Equity Fund;
(xii) Aberdeen India Opportunities Fund;
(xiii) Aberdeen Global Emerging Markets Fund; and
(xiv) 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 19 April 2018. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 18 April 2019) and shall expire on 19 April 2019.

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;
(xxv) a Sixteenth Amendment Deed dated 22 May 2009;
(xxvi) a Supplemental Deed of Appointment and Retirement of Trustee dated 28 August 2009;
(xxvii) a Seventeenth Amendment Deed dated 26 April 2011;
(xxviii) an Eighteenth Amendment Deed dated 30 September 2011;
(xxix) a Nineteenth Amendment Deed dated 15 August 2014; and
(xxx) a Twentieth Amendment Deed dated 19 April 2018.

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 "Holder"[1] 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 the part of 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 us 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 our registered office at 21, Church Street, #01-01, Capital Square Two, Singapore 049480 and will be supplied by us to any person at a charge of S$50 per copy of the document (or such other amount as we and the Trustee may from time to time agree in writing), such charge being payable to us.

1.4 Accounts and Reports

You may obtain 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**") from us upon request, at 21, Church Street, #01-01, Capital Square Two, Singapore 049480.

2 The Manager

2.1 The Manager

We, Aberdeen Asset Management Asia Limited, are the Managers. We are licensed and regulated by the Authority.

2.2 We, a wholly-owned subsidiary of the Aberdeen Asset Management PLC, were established in Singapore in May 1992, as the regional headquarters to oversee all of its Asia-Pacific assets, including collective investment schemes. We have managed collective investment schemes and discretionary accounts since May 1992. In August 2017, Aberdeen Asset Management PLC merged with Standard Life plc to form Standard Life Aberdeen plc and Aberdeen Asset Management PLC became a wholly owned subsidiary of Standard Life Aberdeen plc (collectively the "**Group**"). Aberdeen Standard Investments is the asset management division of the Group.

Our past performance is not necessarily indicative of our future performance.

2.3 Our Directors

Hugh Young (Managing Director)

[1] "**Holder**" means a holder for the time being registered in the Register as the holder of a Unit including persons so registered as Joint Holders.

Hugh is the Managing Director of Aberdeen Standard Investments, Asia.

Hugh joined us in 1985 to manage Asian equities from London, having started his investment career in 1980. He founded Singapore-based Aberdeen Asia in 1992 and since then he has built the company into one of the largest and most well-respected managers of such assets globally. Hugh is a director of a number of group subsidiary companies and group-managed investment trusts and funds.

Hugh graduated with a Bachelor of Arts (Hons) in Politics from Exeter University.

Nicholas Philip Hugh Hadow (Director)

Nicholas is a director of business development with responsibility for co-ordinating and expanding new business opportunities across Asia.

Based in Singapore, Nicholas works with local sales managers in various Asian countries. Nicholas joined us in 2005 from Henderson Global Investors where he had a similar role focused on institutional sales. Previously, Nicholas worked for ING Barings. Before that, Nicholas worked for BZW where he was was Managing Director of the Singapore subsidiary for five years, after which he oversaw the development of overseas offices. Nicholas began his career in commodities in 1977, and worked in London, New York, Singapore and Geneva. He is Chairman of the Investment Management Association of Singapore, having held a number of positions there since 2007. He is also a Director and Distinguished Fellow of the Institute of Banking and Finance, and a member of its investment sub-committee. In 2014, he was appointed a member of the International Partners Committee of the Asset Management Association of China. He is also a member of Singapore Exchange Limited's Securities Advisory Committee.

Nicholas holds a Bachelor of Arts in Classics from The University of Exeter and is a licensed individual under the FSA.

Donald Roy Amstad (Director)

Donald is the Head of Investment Specialists - Asia Pacific, responsible for all the investment specialists in Asia Pacific and to ensure key strategies are championed and supported appropriately with clients and internally with Investment Management and Sales.

He started his career in London at Nomura (1983-1987) before moving on to JP Morgan (1987-2001), Bank of America (2001-2004) and JP Morgan Asset Management (2004-2007). He has over 30 years' experience in fixed income markets and has lived in Asia for almost 20 years.

Donald holds a Bachelor of Arts (Hons) in Philosophy, Politics & Economics from Trinity College Oxford.

Kang Puay Ju (Director)

Puay Ju is the Global Head of Real Estate Multi Manager and Head of Real Estate, based in Aberdeen Standard Investments' Singapore office.

Puay Ju joined us in 2006 and has been involved in both direct and multi manager property transactions. Prior to Aberdeen, she was Senior Portfolio Manager at ABP Investments from 2005, where she was responsible for formulating ABP's non-listed Asian real estate investment strategy and established ABP's investment platform in Asia. Before ABP, she was Vice President at GIC Real Estate where she was involved in a range of direct and multi-manager property investment activities.

Puay Ju graduated with an M.A. in Philosophy, Politics and Economics from Oxford University and is a CFA charterholder.

Ian Robert Macdonald (Director)

Ian is the Deputy Head of Asia Pacific and he works closely with Hugh to support the continued development of the Aberdeen Standard Investments' business in the region. His direct reports include Aberdeen Standard Investments' various country heads as well as the regional Heads of Product, Human Resources, Business Risk, Compliance and Legal. Ian joined us in 2013.

In 1998, Ian qualified as a chartered accountant with Price Waterhouse in London before joining Lazard as an M&A banker. In 2005 he moved to Hong Kong to head HSBC's Asia Pacific private equity coverage team. Since 2008, Ian has been based in Singapore and was formerly the Chief Executive Officer of the emerging markets equities fund management firm, Arisaig Partners.

Ian holds a first class undergraduate degree in Ancient History from the University of London and is an alumnus of both IMD (Program for Executive Development) and Harvard Business School (Advanced Management Program).

Andrew Narracott (Director)

Andrew is a director of Aberdeen Asset Management Asia Limited. Andrew joined us in 2007 from Deutsche Bank Group Australia where he was Head of IT & Operations for their asset management division.

Andrew holds a Diploma in Financial Markets from the Financial Services Institute of Australasia.

Lim Sock Hwei (Director)

Sock Hwei is Chief Financial Officer, Asia Pacific of Aberdeen Standard Investments, with overall responsibility for Finance. Sock Hwei joined us in 2004 from Great Eastern Life, Singapore.

Sock Hwei graduated from RMIT University, Australia with a Bachelor of Accountancy degree. She is a member of CPA Australia and Institute of Singapore Chartered Accountants.

Ng Hui Lin (Director)

Hui Lin is Regional Head of Distribution for Aberdeen Standard Investments' Asia-Pacific business. In 2017, Hui Lin was appointed a member of the International Partners Committee of the Asset Management Association of China.

Hui Lin joined us in 2016 from First State Investments where she was responsible for leading business development and client relationship management across institutional and wholesale client segments for Asia excluding Japan. In addition, she was country head for Singapore and held board director roles for First State's China joint venture as well as the Singapore and Hong Kong entities. Previously, Hui Lin worked for Morgan Stanley Investment Management where she was responsible for institutional business development and coverage of central banks, sovereign wealth funds, pension funds, insurance and endowments across Southeast Asia and Korea. Prior to that, Hui Lin held various roles in business development, marketing and product with First State Investments, Henderson Global Investors, SG Asset Management and DBS.

Hui Lin was on the Executive Committee of the Investment Management Association of Singapore between 2010 and 2016, serving as Secretary between 2013 and 2016. Hui Lin graduated with a Bachelor of Business Administration from the National University of Singapore.

Cheong Mei Yi Flavia (Director)

Flavia is the Head of the Asian Equities team, where, as well as sharing responsibility for company research, she oversees regional portfolio construction.

Before joining us in 1996, she was an economist with the Investment Company of the People's Republic of China, and earlier with the Development Bank of Singapore.

Flavia graduated with a BA in Economics and an MA (Hons) in Economics from the University of Auckland. She is a CFA charterholder.

Terence Lim Ming Wan (Director)

Terence is the Chief Risk Officer - Asia Pacific based in Aberdeen Standard Investments' Singapore office where he has the overall responsibility for the Compliance and Risk functions across the Asia Pacific region.

Terence joined us in August 2016 after having spent the last decade with Macquarie Group where he was Deputy Regional Head of Compliance, Asia and Head of Compliance, Singapore co-managing a Compliance team of more than 60 persons for 11 jurisdictions in Asia across product lines that included corporate finance advisory, fixed income, currencies, commodities, equities trading and fund management. Prior to joining Macquarie, Terence was a lawyer at firms in Malaysia and Singapore. Terence is a qualified lawyer in England and Wales, Malaysia and Singapore.

Terence obtained a law degree from the University of Leicester and has an MBA from the University of Chicago Booth School of Business.

Tay Kheng Guet (Director)

Kheng Guet is the Head of Human Resources - Asia Pacific based in Aberdeen Standard Investments' Singapore office. Her team provides the full suite of HR services for all the countries in the region. Kheng Guet joined us in August 2013 from HSBC Private Bank (Suisse) SA - SEA where she was the Senior Director & Head, Human Resources. Prior to that she was in various companies in the financial and non-financial sectors.

Kheng Guet graduated with Bachelor of Business Administration (2nd class Upper Honours) from National University of Singapore.

2.4 Our Key Executives

Hugh Young

Please refer to description under paragraph 2.3 – Our Directors.

Cheong Mei Yi Flavia

2.5 Please refer to description under paragraph 2.3 – Our Directors.

2.6 Sub-Managers of Aberdeen Global Technology Fund and Aberdeen Japan Equity Fund

Aberdeen Asset Managers Limited has been appointed as the sub-manager of Aberdeen Global Technology Fund. Aberdeen Asset Managers Limited is incorporated in Scotland and is regulated by the Financial Conduct Authority in the United Kingdom as an investment manager entity. It manages collective investment schemes and discretionary funds and has been doing so since 1988.

Aberdeen Standard Investments (Japan) Limited has been appointed as a sub-manager for the Aberdeen Japan Equity Fund. Aberdeen Standard Investments (Japan) Limited is domiciled in Japan and regulated by the Financial Services Agency in Japan. Aberdeen Standard Investments (Japan) Limited conducts discretionary investment management business, investment trust management business and non-discretionary investment advisory business and has been doing so since 1993.

Aberdeen Asset Managers Limited and Aberdeen Standard Investments (Japan) Limited shall be referred to as the "**Sub-Managers**".

3 The Trustee/Custodian and Passive Hedging Calculation Agent

3.1 The Trustee

The Trustee of the Fund is BNP Paribas Trust Services Singapore Limited. The Trustee is regulated by the Authority.

3.2 The Custodian

The Custodian of the Fund is BNP Paribas Securities Services, operating through its Singapore branch. The Custodian is a global custodian with direct market access in certain jurisdictions and for other markets it engages selected sub-custodians. In respect of its sub-custodians, the Custodian operates a selection and on-going monitoring program based on defined criteria which include financial strength, reputation, and breadth and quality of services provided, such as communication capabilities, settlement, safekeeping, corporate action notification and processing, dividend collection and payment, client service delivery, market information management, asset segregation and business continuity planning. The Custodian is licensed and regulated by the Authority.

We have delegated its administration and valuation functions in respect of the Sub-Funds to BNP Paribas Securities Services, operating through its Singapore branch.

3.3 Passive Hedging Calculation Agent

We may directly undertake or may appoint BNP Paribas Securities Services Luxembourg Branch to undertake passive foreign exchange hedging calculation services and foreign exchange as well as foreign exchange derivatives execution

(the "**Services**") in respect of certain currency Hedged Classes (the "**Hedged Classes**") (the "**Passive Hedging Calculation Agent**"). The Passive Hedging Calculation Agent will undertake the Services based on parameters we set and arrange for the execution of the foreign exchange transactions as well as foreign exchange derivatives transactions with such counterparties (which may include BNP Paribas Securities Services Luxembourg Branch) in accordance with our instructions.

The Services provided by the Passive Hedging Calculation Agent are entirely passive. They are based on pre-defined and non-discretionary hedging parameters. The currency hedging mechanism under the Services will operate regardless of any view or forecast that we may have, in respect of how currency rates will change. The Services are not intended to be used instead of an actively managed currency hedging investment approach.

Neither we, BNP Paribas Securities Services Luxembourg Branch, nor any of our or their affiliates make any implicit or explicit promise or guarantee or indication that a certain expected rate of return or performance or any other relevant parameter will or may be achieved by investing in a Hedged Class.

4 The Registrar

The registrar for the Fund is the Trustee (the "**Registrar**"). The Trustee has delegated its duties as the Registrar to us, who have in turn appointed RBC Investor Services Trust 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 8 Marina View #26-01 Asia Square Tower 1, Singapore 018960. Except when it is closed for inspection, the Register is accessible to any Holder 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 our satisfaction and the satisfaction of the Trustee, that the Register is incorrect.

5 The Auditors

The Auditors of the Fund are KPMG LLP.

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 14 in all. Each has a different risk-return profile, enabling you to choose a Sub-Fund that is appropriate to your investment objectives and constraints. You should note that there are no capital protections or guarantees offered in respect of the Sub-Funds.

Ease of switching

You 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 us 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 generally

The cost of accessing our Sub-Funds is generally low. You 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, for as little as S$100 monthly for Central Provident Fund ("**CPF**")(in respect of Sub-Funds which are included under the CPF Investment Scheme), Supplementary Retirement Scheme ("**SRS**") and cash subscriptions via GIRO.

Please see paragraph 17 for more information on monthly investment plans.

Client communication

Prices are updated daily on our website or selected distributors' websites.

You should note that unit trusts are generally used for long-term investment hence market timing is less crucial as compared to shorter term investments. You should be aware of the inherent risks of investing (Please see paragraph 15 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-authorised open-ended umbrella unit trust with no fixed duration.

We are currently offering the following Classes in respect of the Sub-Funds:

Fund Name	SGD Class	USD Class	USD Class I	SGD Hedged Class
Aberdeen American Opportunities Fund	√	Nil	Nil	Nil
Aberdeen China Opportunities Fund	√	√	Nil	Nil
Aberdeen European Opportunities Fund	√	Nil	Nil	Nil
Aberdeen Global Opportunities Fund	√	√	Nil	Nil
Aberdeen Global Technology Fund	√	Nil	Nil	Nil
Aberdeen Indonesia Equity Fund	√	√	Nil	Nil
Aberdeen Japan Equity Fund	√	√	Nil	√*
Aberdeen Malaysian Equity Fund	√	√	Nil	Nil
Aberdeen Pacific Equity Fund	√	√	Nil	Nil
Aberdeen Singapore Equity Fund	√	√	√	Nil
Aberdeen Thailand Equity Fund	√	√	Nil	Nil
Aberdeen India Opportunities Fund	√	√	Nil	Nil
Aberdeen Global Emerging Markets Fund	√	√	Nil	Nil
Aberdeen Asian Smaller Companies	√	√	Nil	Nil

*The Initial Offer Period for the SGD Hedged Class Unit of the Aberdeen Japan Equity Fund will be such period during the one year validity period of this Prospectus as we may determine (or such other period commencing and ending on such date(s) as we may be determine). During this period, the SGD Hedged Class Unit of the Aberdeen Japan Equity Fund will be offered at the Initial Offer Price of SGD 1.00 per Unit.

We reserve the right not to issue Units in and the SGD Hedged Class Unit of the Aberdeen Japan Equity Fund and to return the application monies received (without interest) to investors no later than 14 Business Days after the close of the relevant Initial Offer Period in the event that we are of the opinion that it is not in the interest of investors or not commercially economical to proceed with any of the Classes, and in such event the relevant Class shall be deemed not to have commenced.

The aim of the Hedged Class is to minimise the foreign currency exchange risk between the relevant currency pair ("Hedged Currency" and "Target currency" as these terms are defined in the table below) through the use of forward foreign exchange contracts. The forward foreign exchange contract would lock in a fixed rate between the currency pair and has thus "hedged" against the risk of a potential decline in value in the Target Currency relative to the Hedged Currency. You should be mindful that the hedging mechanism will only operate between the Hedged Currency and the Target Currency, and that the Sub-Fund in which they invest may be exposed to currencies other than just the Target Currency.

Where undertaken, the effects of this hedging will be reflected in the Net Asset Value and, therefore, in the performance of the Hedged Class. Similarly, any expenses arising from such hedging transactions will be borne by the relevant Hedged Class to the extent permitted under the Deed.

With regards to the SGD Hedged Class, currencies that you are hedged against are:

Fund Name	**Structure**	**Hedged Currency**	**Target Currency**
Aberdeen Japan Equity Fund	Direct	SGD	JPY

All other Sub-Funds are not currently offering any separate classes of Units.

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 be referred to as "**SGD Class Units**". Units of the USD Class for the abovementioned Sub-Funds shall be referred to as "**USD Class Units**", and Units of the USD Class I for the abovementioned Sub-Funds shall be referred to as "**USD Class I Units**". Units of the SGD Hedged Class for the Aberdeen Japan Equity Fund shall be referred to as "**SGD Hedged Class Units**".

You should note that the USD Class Units and the USD Class I Units may be subject to foreign exchange risk and currency conversion costs (as disclosed in paragraph 15.1.1 (F)) and that you may pay for USD Class Units and USD Class I Units only with cash and may not pay for USD Class Units and USD Class I Units using monies from your CPF or SRS accounts (as disclosed in paragraph 16.1.3). You should note also that USD Class Units and USD Class I Units are subject to different minimum initial subscription amounts, minimum subsequent subscription amounts (both as disclosed in paragraph 16.2), minimum holding amounts and minimum realisation amounts (both as disclosed in paragraph 18.2). Also the monthly investment plan is not available in respect of the USD Class Units and the USD Class I Units (as disclosed in paragraph 17.4) and you are subject to different switching requirements for USD Class Units and USD Class I Units (as disclosed in paragraphs 19.2 and 19.3 respectively). The indicative issue and realisation prices of USD Class Units and USD Class I Units will be in US dollars (as disclosed in paragraph 20). 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.

We reserve the discretion to create and offer USD Class I Units in respect of any other Sub-Fund from time to time and you should contact us for details on the Sub-Funds which offer USD Class I Units at any relevant point. Any such USD Class I Units created from time to time shall share the same characteristics as the existing USD Class I Units, save that the annual management fee may vary (as disclosed in paragraph 14). USD Class I Units are only available to investors that we have approved and such approved investors may include, without limitation, institutional investors, distribution partners and organisations which provide fee based investment advisory services to underlying investors. You may contact us for further details on such approved investors. Such new USD Class I Units shall be offered at such initial offer period and initial offer price as may be determined by us at the time of establishment of such Class.

"**Net Asset Value per Unit**" in relation to each Sub-Fund means the value of all assets of the Sub-Fund less liabilities as further determined in accordance with the provisions of the Deed, in particular, Clause 13 (C) 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 we may from time to time determine.

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 – North American Equity Fund (a sub-fund of Aberdeen Global)	Grand Duchy of Luxembourg
2.	Aberdeen China Opportunities Fund	• Aberdeen Global – Chinese Equity Fund (a sub-fund of Aberdeen Global)	Grand Duchy of Luxembourg
3.	Aberdeen European Opportunities Fund	• Aberdeen Global – European Equity Fund (a sub-fund of Aberdeen Global)	Grand Duchy of Luxembourg
4.	Aberdeen Global Technology Fund	N.A. (Direct investment vehicle)	N.A.
5.	Aberdeen Global Opportunities Fund	• Aberdeen Global – World Equity Fund (a sub-fund of Aberdeen Global)	Grand Duchy of Luxembourg
6.	Aberdeen Indonesia Equity Fund	N.A. (Direct investment vehicle)	N.A.
7.	Aberdeen Japan Equity Fund	N.A. (Direct investment vehicle)	N.A.
8.	Aberdeen Malaysian Equity Fund	N.A. (Direct investment vehicle)	N.A.
9.	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
10.	Aberdeen Singapore Equity Fund	N.A. (Direct investment vehicle)	N.A.
11.	Aberdeen Thailand Equity Fund	N.A. (Direct investment vehicle)	N.A.
12.	Aberdeen India Opportunities Fund	• Aberdeen Global – Indian Equity Fund (a sub-fund of Aberdeen Global)	Grand Duchy of Luxembourg
13.	Aberdeen Global Emerging Markets Fund	• Aberdeen Global – Emerging Markets Equity Fund (a sub-fund of Aberdeen Global)	Grand Duchy of Luxembourg
14.	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**"). Aberdeen Global is authorised as an undertaking for collective investment in transferable securities under the Luxembourg law dated 17 December 2010 on undertakings for collective investments, as may be amended ("**UCITS**").

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 Funds	Investment managers	Investment advisers/sub-managers
Aberdeen Global – Indian Equity Fund (A sub-fund of Aberdeen Global)	Aberdeen Standard Investments (Hong Kong) Limited	Aberdeen Asset Management Asia Limited
Aberdeen Global – Chinese Equity Fund (A sub-fund of Aberdeen Global)	Aberdeen Standard Investments (Hong Kong) Limited	Aberdeen Asset Management Asia Limited (only in respect of the Mainland Chinese assets under the QFII licence, as defined in paragraph 15.2.6)
Aberdeen Global – European Equity Fund (A sub-fund of Aberdeen Global)	Aberdeen Standard Investments (Hong Kong) Limited	Aberdeen Asset Managers Limited
Aberdeen Global – North American Equity Fund (A sub-fund of Aberdeen Global)	Aberdeen Standard Investments (Hong Kong) Limited	Aberdeen Asset Management Inc
Aberdeen Global – World Equity Fund (A sub-fund of Aberdeen Global)	Aberdeen Standard Investments (Hong Kong) Limited	Aberdeen Asset Managers Limited
Aberdeen Global – Emerging Markets Equity Fund (A sub-fund of Aberdeen Global)	Aberdeen Standard Investments (Hong Kong) 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 Standard Investments (Hong Kong) Limited	Aberdeen Asset Management Asia Limited

8.2 Aberdeen Global Services S.A. (the "**Management Company**") is the management company of the sub-funds of Aberdeen Global. The Management Company was incorporated in the form of a société anonyme under the laws of the Grand Duchy of Luxembourg on 5 October 2006 for an unlimited duration and is a subsidiary of Aberdeen Asset Management PLC. Aberdeen Asset Management PLC is a wholly owned subsidiary of Standard Life Aberdeen plc. It is approved as a UCITS management company regulated by the Luxembourg law dated 17 December 2010 on undertakings for collective investment, as may be amended. It is regulated by the Commission de Surveillance du Secteur Financier ("**CSSF**") and has managed collective investment schemes and/or discretionary funds since 2009.

Aberdeen Standard Investments (Hong Kong) 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 Standard Investments (Hong Kong) 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.

Aberdeen Standard Investments (Hong Kong) Limited is a limited liability company incorporated in Hong Kong on 8 January 1985 which is regulated by the Securities and Futures Commission. It manages collective investment schemes and/or discretionary accounts and has been doing so since 1985.

Aberdeen Asset Managers Limited is incorporated in Scotland and is regulated by the Financial Conduct Authority in the United Kingdom as an investment manager entity. It manages collective investment schemes and/or discretionary accounts and has been doing so since 1988.

Aberdeen Asset Management Inc is incorporated in the State of Delaware, United States of America and is regulated by the Securities and Exchange Commission. It manages collective investment schemes and/or discretionary funds and has been doing so since 1993.

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 Fund range ("**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 you 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 to provide you with medium to long-term capital growth from a portfolio of Japanese securities.

9.1.4 Aberdeen Malaysian Equity Fund

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

9.1.7 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.[2]

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 – North American Equity Fund, a sub-fund of the Luxembourg-registered Aberdeen Global.

Aberdeen Global – North American Equity Fund invests at least two-thirds of its assets in equities and equity-related securities of companies with their registered office in the United States of America; and/or,

[2] Aberdeen Global – Indian Equity Fund, into which the Aberdeen India Opportunities Fund feeds, invests in India via a Mauritian subsidiary. You should refer to paragraph 15.4 for further information on the Mauritian subsidiary.

of companies which have the preponderance of their business activities in the United States of America; and/or, of holding companies that have the preponderance of their assets in companies with their registered office in the United States of America.

9.2.2 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.

9.2.3 Aberdeen Pacific Equity Fund

The Aberdeen Pacific Equity Fund aims to provide you 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.

9.2.4 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 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).

"**Smaller Companies**" are defined as companies with a market capitalisation as at the date of investment, of under US$5 billion.

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

Subject to the provisions of the Code on Collective Investment Schemes issued by the Authority, as may be amended by the Authority from time to time (the "**Code**"), the authorised investments of the Sub-Funds ("**Authorised Investments**") are as follows:

(i) any Quoted Investment[3],

(ii) any Investment[4] in respect of which application for listing or for permission to deal has been made to a Recognised Stock Exchange[5] 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 us and the Trustee) or in respect of which we are 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, 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 us for investment of the deposited property of the relevant Sub-Fund and approved by the Trustee.

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[3] "**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.

[4] "**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, for hedging purposes and efficient portfolio management) index and forward currency exchange contract or any other security or derivative which may be selected by us for the purpose of investment of the Deposited Property of any Sub-Fund or which may for the time being form part thereof.

[5] "**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 as may from time to time be agreed between us and the Trustee 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 we may from time to time elect with the approval of the Trustee. The current list of Recognised Designated Stock Exchanges is as follows: (1) NYSE Alternext U.S.; (2) Deutsche Borse AG; (3) Hong Kong Exchanges and Clearing Limited; (4) Bursa Malaysia; (5) NYSE Euronext, Inc.; (6) London Stock Exchange plc; (7) Luxembourg Stock Exchange; (8) Australian Securities Exchange; (9) Borsa Italiana SpA; (10) Financial Industry Regulatory Authority (FINRA); (11) New York Stock Exchange, Inc.; (12) New Zealand Exchange Limited; (13) Tokyo Stock Exchange, Inc.; (14) Toronto Stock Exchange; (15) SIX Swiss Exchange; (16) Indonesia Stock Exchange; (17) Korea Stock Exchange; (18) Stock Exchange of Thailand; (19) Taiwan Stock Exchange Corporation; (20) Shanghai Stock Exchange; and (21) Shenzhen Stock Exchange. "**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 we may from time to time elect with the approval of the Trustee.

11 Investment strategy/policy

Currently our investment strategy or policy is to invest each Sub-Fund in the following investments:

(i) the Aberdeen Indonesia Equity Fund in Authorised Investments which are equity and equity-related instruments in the investment markets of, or Authorised Investments in other investment markets in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Indonesia;

(ii) the Aberdeen Malaysian Equity Fund in Authorised Investments which are equity and equity-related instruments in the investment markets of, or Authorised Investments in other investment markets in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Malaysia;

(iii) the Aberdeen Pacific Equity Fund in Authorised Investments which are equity and equity-related instruments in the investment markets of, or Authorised Investments in other investment markets in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, the Asia-Pacific region excluding Japan, and as a feeder fund to invest in the other Sub-Funds as stated in paragraph 9.2.3, and to invest up to 10 percent in Aberdeen Global – Indian Equity Fund;

(iv) the Aberdeen Singapore Equity Fund in Authorised Investments which are equity and equity-related instruments in the investment markets of, or Authorised Investments in other investment markets in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Singapore;

(v) the Aberdeen Thailand Equity Fund in Authorised Investments which are equity and equity-related instruments in the investment markets of, or Authorised Investments in other investment markets in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Thailand;

(vi) the Aberdeen European Opportunities Fund as a feeder fund to invest in the Aberdeen Global – European Equity Fund;

(vii) the Aberdeen Japan Equity Fund in Authorised Investments which are equity and equity-related instruments in the investment markets of, or Authorised Investments in other investment markets in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Japan;

(viii) the Aberdeen China Opportunities Fund as a feeder fund to invest in the Aberdeen Global – Chinese Equity Fund;

(ix) the Aberdeen India Opportunities Fund as a feeder fund to invest in the Aberdeen Global – Indian Equity Fund;

(x) the Aberdeen American Opportunities Fund as a feeder fund to invest in the Aberdeen Global – North American Equity Fund;

(xi) the Aberdeen Global Technology Fund in Authorised Investments which are equity and equity related instruments in companies or institutions involved in high technology industries anywhere in the world;

(xii) the Aberdeen Asian Smaller Companies Fund as a feeder fund to invest in the Aberdeen Global – Asian Smaller Companies Fund;

(xiii) the Aberdeen Global Opportunities Fund as a feeder fund to invest in the Aberdeen Global – World Equity Fund; and

(xiv) the Aberdeen Global Emerging Markets Fund as a feeder fund to invest in the Aberdeen Global – Emerging Markets Equity Fund.

12 Investment approach

Our and the respective Underlying Funds' 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 we believe will drive security 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, we 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, we 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).

13 Sub-Funds Included under the CPFIS

13.1 The Sub-Funds which are included under the CPF Investment Scheme ("**CPFIS**") - Ordinary Account for subscription by members of the public using their CPF monies (referred to hereinafter as the "**CPFIS Included Funds**" and each a "**CPFIS Included Fund**"), 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 Indonesia Equity Fund	Jakarta Composite Index	Higher Risk - Narrowly Focused (Country - Others)
Aberdeen Malaysian Equity Fund	FTSE Bursa Malaysia KLCI	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)
Aberdeen European Opportunities Fund	FTSE World-Europe Index	Higher Risk - Narrowly Focused (Regional - Europe)
Aberdeen China Opportunities Fund	MSCI Zhong Hua Index	Higher Risk - Narrowly Focused (Country – Greater China)

13.2 The CPF interest rate for the CPF 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.

In addition, the CPF Board pays an extra interest rate of 1% per annum on the first S$60,000 of a CPF member's combined balances, including up to S$20,000 in the CPF Ordinary Account. The first S$20,000 in the CPF Ordinary Account and the first S$40,000 in the CPF Special Account may not be invested under the CPFIS.

You should note that the CPF Board may vary applicable interest rates for each of the CPF accounts from time to time. Subscriptions using CPF monies shall at all times be subject to the regulations and such directives or requirements imposed by the CPF Board from time to time.

13.3 You should note that only the SGD Class Units of the Sub-Funds set out in paragraph 13.1 above are included under the CPFIS.

14 Fees and Charges

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

Charges and Fees Payable by You – For Subscriptions Using Cash and SRS monies	
Preliminary charge**	Currently up to 5% for all Sub-Funds. 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 You – 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)

**The Preliminary Charge (if any) will be payable by you to us or to appointed distributors or will be shared between us and appointed distributors depending on the arrangement between us and the relevant appointed distributors. Additional fees may be imposed and payable to appointed distributors that are in addition to the maximum Preliminary Charge disclosed above, depending on the specific nature of services provided by the appointed distributor.

Fees Payable by each Sub-Fund to Us or the Trustee	
Annual management fee	1.5% (except for the current USD Class I Units which have an annual management fee of 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 (we and the Trustee have presently agreed to a minimum of S$10,000 per annum for direct investment funds and S$5,000 per annum for feeder funds).
Other fees and charges	Please note that other fees and charges, including inter alia the Sub-Registrar's fees, may each amount to or exceed 0.10% per annum of the Net Asset Value of the relevant Sub-Fund, depending on the proportion that each fee or charge bears to the Net Asset Value of the relevant Sub-Fund.

Fee Payable by the Underlying Funds	
OPERATING, ADMINISTRATIVE AND SERVICING EXPENSES	Aberdeen Global – North American Equity Fund (into which the Aberdeen American Opportunities Fund feeds) Aberdeen Global – Chinese Equity Fund (into which the Aberdeen China Opportunities Fund feeds) Aberdeen Global – European Equity Fund (into which the Aberdeen European Opportunities Fund feeds) Aberdeen Global – World Equity Fund (into which the Aberdeen Global Opportunities Fund feeds)

Fee Payable by the Underlying Funds	
OPERATING, ADMINISTRATIVE AND SERVICING EXPENSES	Aberdeen Global – Indian Equity Fund (into which the Aberdeen India Opportunities Fund and the Aberdeen Pacific Equity Fund feed) Aberdeen Global – Emerging Markets Equity Fund (into which the Aberdeen Global Emerging Markets Fund feeds) Aberdeen Global – Asian Smaller Companies Fund (into which the Aberdeen Asian Smaller Companies Fund feeds) Ordinary operating expenses incurred by Aberdeen Global will generally be paid out of the assets of the relevant Fund. To seek to protect the Shareholders from fluctuations in these expenses, the yearly total amount of these expenses to be borne by each Share Class (the "Operating, Administrative and Servicing Expenses"), will be fixed at a maximum level of 0.60% of the Net Asset Value in respect of all Share Classes. The Operating, Administrative and Servicing Expenses are fixed in the sense that the Management Company, or another Group company as elected by the Management Company, will bear the excess in actual ordinary operating expenses to any such Operating, Administrative and Servicing Expenses charged to the Share Classes. Conversely, the Management Company, or another Group company as elected by the Management Company, will be entitled to retain any amount of Operating, Administrative and Servicing Expenses charged to the Share Classes exceeding the actual ordinary operating expenses incurred by the respective Share Classes, including any cost savings. The level of effective Operating, Administrative and Servicing Expenses below these maximum levels may vary at the Board of Directors' discretion, as agreed with the Management Company, and different rates may apply across the Funds and Share Classes. The Board of Directors may amend the maximum fixed level of the Operating, Administrative and Servicing Expenses applicable to each Share Class at any time at their discretion upon prior notice to relevant Shareholders. Further information available upon request.

The investment managers and investment advisers of the following Underlying Funds: Aberdeen Global – North 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 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 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).

To the extent permitted under the Deed, with respect to a Hedged Class, investors should note that costs of hedging transactions, will be borne by the relevant Hedged Class.

As required by the Code, we will bear all marketing, promotional and advertising expenses incurred in relation to the Fund or the Sub-Funds. Such expenses shall exclude those for the preparation, printing, lodgement and distribution of prospectuses or product highlights sheets as well as such other expenses permitted to be charged to the deposited property of the Sub-Funds under the Deed, such as the costs of printing the reports referred to in paragraph 25 of this Prospectus.

15 Risks

15.1 General Risks Associated with an Investment in the Sub-Funds

15.1.1 The value of the Sub-Funds may rise or fall. Investments in the Sub-Funds are subject to various risks such as 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. The risk factors set out herein may cause you to lose some or all of your investment. These risks are elaborated upon below.

A. Market Risk

The usual risks of investing in listed and unlisted securities apply. Prices of securities may rise or fall in response to changes in economic conditions, political conditions, interest rates, and market sentiment. These may cause the price of Units in the Sub-Funds to go up or down as the price of Units is based on the current market value of the investments of the Sub-Funds.

B. Political Risk

Sub-Funds that invest in countries with less stable political and economic environments and in securities' markets with lower levels of regulation and different accounting, commercial and market practices than those of acceptable international standards are likely to increase the overall risk of the Sub-Funds.

C. Liquidity Risk

The securities markets of some countries lack the liquidity, efficiency, regulatory and supervisory controls of more developed markets. The lack of liquidity may adversely affect the value or ease of disposal of assets, thereby increasing the risk of investing in such markets.

D. Settlement Risk/Transactions Risk

The property of the Sub-Funds is held by the Trustee on behalf of the Holders, separate from the Trustee's assets. It is therefore protected in the event of the insolvency of the Trustee. There is, however, still a risk that there may be a temporary delay in subscriptions and redemptions of the Units.

E. Regulatory Risk

The investment objectives and parameters of the Sub-Funds 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.

F. Currency Risk/Exchange Rate Risk

The assets and income of the Sub-Funds will be substantially denominated in currencies other than the Singapore dollar. Currency fluctuations between foreign currencies and the Singapore dollar may affect the income and valuation of the assets of the relevant Sub-Funds in ways unrelated to business performance. You should note that we generally do not hedge the currency positions of the Sub-Funds unless circumstances require it and/or as mentioned in this Prospectus. Investments in the USD Class Units and USD Class I Units of the relevant Sub-Funds may also be subject to foreign exchange risk as well as an additional currency hedging cost component.

<u>Hedged Classes</u>

A Sub-Fund may offer for subscription in Units in a Hedged Class e.g. SGD Hedged Class Units. In the case of Hedged Classes, we may use a passive currency hedging service. Particulars of the service are set below. We may adopt such other hedging policy as we may from time to time determine to hedge the currency exposure of a Hedged Class.

The effects of hedging will be reflected in the NAV of the relevant Hedged Class. A Hedged Class allows us to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the

Hedged Class currency (the "**Hedged Currency**") and a second currency (the "**Target Currency**") (Please see Section 7, Structure of the Sub-Funds for details of applicable Hedged Currencies and Target Currencies). The aim is that the Hedged Class should more closely reflect the returns of the portfolio in terms of the Target Currency. Hedged Class returns will be impacted positively or negatively by interest rate differential between the Hedged Currency and the Target Currency. Other factors will also impact the return of the Hedged Class, which will mean that the Hedged Class will not perfectly achieve this aim. These factors include but are not limited to:

i. Any unrealised profit/loss on the currency forward remains uninvested until the hedge is rolled over and any profit or loss is crystallised;

ii. Transaction costs;

iii. Short term interest rate changes;

iv. The timing of the market value hedge adjustments; and

v. Intra-day volatility of the exchange rate between the Hedged Currency and the Target Currency.

To the extent permitted under the Deed, costs and expenses associated with the hedging transactions in respect of a Hedged Class and any profit or loss resulting from the hedging transactions will accrue to Holders in that Hedged Class only under normal circumstances. There is no segregation of liability between Classes in a Sub-Fund. As such, there is a remote risk that under abnormal circumstances, all Classes of the same Sub-Fund may be exposed to liabilities arising from currency hedging transactions undertaken for a Hedged Class in that Sub-Fund. This would result in a negative impact to NAV of all Classes of that Sub-Fund.

Subject to the provisions of the Code, we will aim to hedge not more than 100% of the proportion of the net asset value attributable to the relevant Hedged Class. When assessing the hedging transactions in respect of a Hedged Class, both the capital and income values of the Hedged Class will be taken into account.

It should be noted that hedging transactions may be entered into whether or not the Hedged Currency is declining or increasing in value relative to the Target Currency; consequently, where such hedging is undertaken, it may protect investors in the relevant Hedged Class against an increase in the value of the Hedged Currency but it may also preclude investors from benefitting from a decrease in the value of such a Hedged Currency. Investors in a Hedged Class will still be exposed to the market risks that relate to underlying investments. Investors should be mindful that a Sub-Fund may be exposed to cash and underlying investments that may not be denominated in the Target Currency.

There can be no guarantee that the hedging strategy applied in a Hedged Class will entirely eliminate the adverse effects of changes in exchange rates between the Target Currency and the Hedged Currency. As set out above, the passive hedging process adopted for Hedged Classes is entirely passive. The process is based on pre-defined and non-discretionary hedging parameters. The currency hedging mechanism will operate regardless of any view or forecast that we may have, in respect of how currency exchange rates will change. The Services are not intended to be used instead of an actively managed currency hedging investment approach.

G. Taxation

You should note that the proceeds from the sale of securities in some markets or the receipt of any dividends or other income may be or may become subject to tax, levies, duties or other fees or charges imposed by the authorities in that market, including taxation levied by withholding at source. Tax law and practice in certain countries into which a Sub-Fund invests or may invest in the future (in particular Russia and other emerging markets) is not clearly established. It is possible therefore that the current interpretation of the law or understanding of practice might change, or that the law might be changed with retrospective effect. It is therefore possible that the Sub-Funds could become subject to additional taxation in such countries that is not anticipated either at the date of this Prospectus or when investments are made, valued or disposed of.

H. Repurchase or Securities Lending Agreements

While the value of the collateral of repurchase or securities lending agreements will exceed the value of the securities transferred, if there is a sudden market movement, there is a risk that the value of such collateral may fall below the value of the securities transferred.

In relation to repurchase transactions, you should note that (A) if the counterparty with which cash of a Sub-Fund has been placed has failed, there is the risk that collateral received may yield less than the cash placed out, whether because of inaccurate pricing of the collateral, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) (i) locking cash in transactions of excessive size or duration, (ii) delays in recovering cash placed out, or (iii) difficulty in realising collateral may restrict the ability of the Sub-Fund to meet redemption requests, security purchases or, more generally, reinvestment; and that (C) repurchase transactions will, as the case may be, further expose a Sub-Fund to risks similar to those associated with optional or forward derivative financial instruments, which risks are further described in other sections of this Prospectus. Securities lending involves counterparty risk, including the risk that the loaned securities may not be returned or returned in a timely manner and/or at a loss of rights in the collateral if the borrower or the lending agent defaults or fails financially. This risk is increased when a Sub-Fund's loans are concentrated with a single or limited number of borrowers. You must notably be aware that (A) if the borrower of securities lent by a Sub-Fund fail to return these, there is a risk that the collateral received may realise less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of issuers of the collateral, or the illiquidity of the market in which the collateral is traded; that (B) in case of reinvestment of cash collateral such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility, (ii) introduce market exposures inconsistent with the objectives of the Sub-Fund, or (iii) yield a sum less than the amount of collateral to be returned; and that (C) delays in the return of securities on loans may restrict the ability of a Sub-Fund to meet delivery obligations under security sales.

I. Derivative Usage

The Sub-Funds may use financial derivative instruments for the purposes of hedging and/or efficient portfolio management to the extent permitted in the Deed. In no event are financial derivative instruments used to lever a Sub-Fund.

Total Derivatives Exposure

We will ensure for each Sub-Fund that its exposure relating to financial derivative instruments does not exceed the total net value of its portfolio. We will ensure that the global exposure of each Sub-Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of such Sub-Fund at all times. Such exposure will be calculated using the commitment approach as described in, and in accordance with the provisions of, the Code.

Execution of Trades

An automated trading system provides for the capture of orders from the fund manager for transmission to an independent dealing function which facilitates management of the dealing process and, once executed, onward transmission to the back office trade processing function. It is used for the execution of fixed and equity securities, exchange-traded derivatives and OTC derivatives (as defined in paragraph 15.1.1 (J) below).

You should note that there are risks associated with the use of such financial derivative instruments. Some of the risks associated with financial derivative instruments include market risk (described in paragraph 15.1.1 (A)), liquidity risk (described in paragraph 15.1.1 (C)) and counterparty risk (described in paragraph 15.1.1 (J)). Therefore, it is essential that investments in financial derivative instruments are monitored closely. You should also refer to paragraph 2 of Appendix 1 to this Prospectus, which specifically details the risks relating to the use of derivatives by an AG Sub-Fund, and which would apply similarly to the use of derivatives by a Sub-Fund.

Description of risk management and investment control procedures we adopt

An electronic guideline monitoring system, which is integrated within the trading platform, gives pre-deal alerts to fund managers and post-deal exception reports to the Investment Control Department in respect of actual and potential breaches of investment restrictions. This includes total derivatives exposure and counterparty exposure. Such system is maintained independently of the fund managers by the Investment Control Department. Monitoring for derivatives and physical assets takes place on a pre-trade basis.

We will ensure that the risk management and investment control procedures adopted are adequate and have been implemented and that we have the necessary expertise to control and manage the risks relating to the use of financial derivatives.

In the event a Sub-Fund nets its OTC derivative positions, such netting arrangements shall satisfy the relevant conditions described in the Code, including obtaining the legal opinions as stipulated in the Code.

J. Counterparty Risk

In some markets there may be no secure method of delivery against payment which would avoid credit risk exposure to a counterparty. Each Sub-Fund may enter into transactions and other contracts that entail a credit exposure to certain counterparties. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, a loss of income and possible additional costs associated with asserting its rights.

Where financial instruments are dealt in over-the-counter markets ("**OTC**"), it may be necessary to make payment on a purchase or delivery on a sale before receipt of the securities or, as the case may be, sale proceeds.

Subject to the provisions of the Code:

(a) the risk exposure of a 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 equivalent to those in EU Member States;

(b) the Sub-Funds are restricted to dealing with OTC derivative counterparties, which are rated between AAA and A- (S&P/Fitch) or Aaa and A3 (Moody's) for non-collaterised business counterparties, or between AAA and BBB+ (S&P/Fitch) or Aaa and Baa1 (Moody's) for collaterised business counterparties, or such ratings as may be allowed by the Code, as amended from time to time.

Where multiple external ratings are available, the following is taken into account:

(I) if there are any differences between ratings, the lowest published rating is used.

Where the counterparty is not rated by multiple external rating agencies, the following is taken into account:

(II) if there is only one or less external rating available (Fitch, S&P, Moody's), then the full financial statements of the counterparty is to be provided by the Front Office and reviewed by the Counterparty Credit Risk team in order to formulate a credit opinion and an internal rating.

The counterparty will then be brought to the relevant Oversight Committee for final credit sanctioning.

Where financial instruments are dealt on cash "delivery versus payment" type transactions (DVP), there is a replacement risk if the counterparty is unable to deliver the securities or the cash to a sub-fund. The Sub-Funds are restricted to dealing with DVP Cash brokerage counterparties, which are rated between AAA and BBB- (S&P/Fitch) or Aaa and Baa3 (Moody's).

If there are no external ratings available at all (Fitch, S&P, Moody's), then the full financial statements of the counterparty is to be provided by the front office and reviewed by the counterparty credit risk team in order to formulate a credit opinion and an internal rating.

All counterparties are reviewed and rated at least once a year by the Counterparty Credit Risk team.

K. Capacity Restrictions

There is a possibility that an Underlying Fund may be closed to new subscriptions or switches into such Underlying Fund without prior notice to its holders in certain circumstances, for instance, where the Underlying Fund has reached a size such that the capacity of the market and/or the capacity of the relevant investment adviser has been reached, and where to permit further inflows would be detrimental to the performance of the Underlying Fund. In such case, we may also need to restrict or close new subscriptions or switches into a Sub-Fund which invests into the affected Underlying Fund.

The risk disclosures included in this section are intended to summarise some of the general risks associated with an investment in the Sub-Funds, but they are not exhaustive and do not constitute or purport to offer advice on the suitability of investments in the Sub-Funds. You should consult your financial advisors.

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

15.1.3 You should be aware that the price of Units in a Sub-Fund and the income of a Sub-Fund may fall or rise. You may not get back your original investment.

15.2 Specific Risks Associated with an Investment in the Sub-Funds

In addition to the general risk factors set out above, you should be aware of certain fund specific risks as set out below:

15.2.1 Exposure to a single country market increases potential volatility because the concentration in a single country market makes it less diversified compared to an exposure to specific regional or global markets:

- Aberdeen American Opportunities Fund
- Aberdeen China Opportunities Fund
- Aberdeen India Opportunities Fund
- Aberdeen Indonesia Equity Fund
- Aberdeen Japan Equity Fund
- Aberdeen Malaysian Equity Fund
- Aberdeen Singapore Equity Fund
- Aberdeen Thailand Equity Fund

15.2.2 Exposure to specific regional markets increases potential volatility because the concentration in specific regional markets makes the Fund less diversified compared to exposure to global markets:

- Aberdeen Asian Smaller Companies Fund
- Aberdeen European Opportunities Fund
- Aberdeen Pacific Equity Fund

15.2.3 Exposure to emerging markets increases potential volatility in your portfolio as emerging markets tend to be more volatile than mature markets and the value of underlying investments could move sharply up

or down. In some circumstances, the underlying investments may become illiquid which may constrain our or the relevant Underlying Funds' investment managers' ability to realise some or all of the assets. The registration and settlement arrangements in emerging markets may be less developed than in more mature markets so the operational risks of investing in emerging markets are also higher. In addition, the legal, judicial and regulatory infrastructures in emerging markets are still developing and political risks and adverse economic circumstances are also more likely to arise:

- Aberdeen Asian Smaller Companies Fund
- Aberdeen China Opportunities Fund
- Aberdeen Global Emerging Markets Fund
- Aberdeen Global Opportunities Fund
- Aberdeen Global Technology Fund
- Aberdeen India Opportunities Fund
- Aberdeen Indonesia Equity Fund
- Aberdeen Malaysian Equity Fund
- Aberdeen Pacific Equity Fund
- Aberdeen Thailand Equity Fund

15.2.4 Investment in smaller companies may increase potential volatility in your portfolio because the share price of such stocks could be more volatile than the price of larger stocks. The stocks of smaller companies may at times also lack liquidity as a result of which transactions costs may be increased. Access to information on smaller companies may also be limited in comparison with larger companies:

- Aberdeen Asian Smaller Companies Fund

15.2.5 Investment in a specialist market sector which makes it more concentrated and as such potentially more volatile than if invested across different sectors or a more diversified fund:

- Aberdeen Global Technology Fund

15.2.6 Investment in some of the Underlying Funds which invest in investments in China is subject to certain additional risks. Investments directly or indirectly in Chinese domestic securities are done via various channels including the Qualified Foreign Institutional Investor ("**QFII**") licence or a Renminbi Qualified Foreign Institutional Investor ("**RQFII**").Other than risks involved in investments on an international basis and in emerging markets, as well as other risks of investments generally as described within this section which are applicable to investments in China, investors should also note the additional specific risks below.

Under Mainland China laws, there is a limit to how many shares a single foreign investor (including an Underlying Fund) is permitted to hold in a single company which is listed on a Mainland China stock exchange (a "**Mainland China Listco**"), and also a limit to the maximum combined holdings of all foreign investors in a single Mainland China Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Stock Connect (as defined below), the QFII/RQFII regime or other investment channels). The single foreign investor limit is currently set at 10% of the shares of a Mainland China Listco and the aggregate foreign investor limit is currently set at 30% of the shares of a Mainland China Listco. Such limits are subject to change from time to time. Foreign investors who make strategic investment in a Mainland China Listco pursuant to relevant laws and regulations, are not bound by the foregoing percentage limits in terms of their holdings of shares under strategic investment. Strategic investment by foreign investors shall mean obtaining China A-Shares through transfer under an agreement or a directed issue of new shares by the Mainland China Listco. Any China A-Shares obtained by strategic investment shall not be transferred within three years:

- Aberdeen Asian Smaller Companies Fund
- Aberdeen China Opportunities Fund
- Aberdeen Global Emerging Markets Fund
- Aberdeen Pacific Equity Fund

Please refer to Appendix 1 for more details of the risks relating to investments via QFII and RQFII.

15.2.7 Aberdeen Global Technology Fund and certain Underlying Funds may invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together referred to as "**Stock Connect**") programme, and, as such, may be subject to additional risks. In particular, you should note that this programme is novel in nature and the relevant regulations are untested and may be subject to change. There is no certainty as to how they will be applied:

- Aberdeen Asian Smaller Companies Fund
- Aberdeen China Opportunities Fund
- Aberdeen Global Emerging Markets

Please refer to Appendix 1 for more details of the risks relating to investments via Stock Connect.

15.3 Please note that some of the Underlying Funds may make use of financial derivative instruments (please refer to Appendix 1 for more information).

15.4 For efficient portfolio management purposes, a wholly-owned Mauritian subsidiary (the "**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.[6]

The investment adviser of the Aberdeen Global – Indian Equity Fund and the management and control of the Subsidiary are located in Singapore, a jurisdiction which has a developed infrastructure to support such vehicles encompassing the full range of administration and custody services in a time zone which is closer to that of India. The place of management and control of the Subsidiary along with the location of the investment adviser are aligned in Singapore. This is likely to benefit the Subsidiary from a risk and control perspective, and will allow the Subsidiary to benefit from large pool of resources that are already available in Singapore. If it is no longer commercially beneficial to invest through the Subsidiary, Aberdeen Global – Indian Equity Fund may elect to invest directly in India or through another suitable vehicle in any jurisdiction.

The change in the tax residence of the Subsidiary from Mauritius to Singapore was effected on 29 May 2015.

With regard to the India-Singapore tax treaty, there can be no assurance that any future changes to the treaty or future interpretations of the tax treaty will not adversely affect the tax position of the Subsidiary's investments in India.

Should the India-Singapore tax treaty not be applied, interest and capital gains earned by the Subsidiary would be subject to tax as per the domestic tax laws of India applicable to Foreign Portfolio Investors. Accordingly, where the treaty is not applied the income of the Subsidiary would be subject to tax in India at a rate ranging from (i) 0% to 30% before 1 April 2018; and (ii) 10% to 30% with effect from 1 April 2018, depending on the nature of income and the period for which the securities have been held.

[6] A notice dated 13 November 2017 was sent to unitholders informing them of the proposal to merge the Subsidiary with Aberdeen Global - Indian Equity Fund (the "Underlying Fund") with effect from 18 December 2017, contingent on the necessary resolutions being passed at the Aberdeen Global level (the "Merger"). The Merger was approved by the shareholders of Aberdeen Global and the intention was to complete the Merger. However, due to outstanding tax conditions, the Merger has not come into effect as at the date of this Prospectus. We understand from the board of directors of Aberdeen Global that the intention is to continue to resolve such conditions and we will keep investors duly notified should it ultimately not be possible for the Merger to take place. A notice will be published on as soon as more information is available.

16 Subscription of Units

16.1 Subscription procedure

16.1.1 Applications for Units of the Sub-Funds may be made through any of our appointed agents or distributors or their automated teller machines, if applicable.

16.1.2 You may pay for SGD Class Units with cash, and in the case of a CPFIS Included Fund, either with cash or CPF monies. You may pay for SGD Hedged Class Units with cash, and in the case of a CPFIS Included Fund, either with cash or CPF monies if such SGD Hedged Class Unit is included in the CPFIS scheme. If you are paying with CPF monies, you must complete a standing instruction form and submit it to your CPF agent bank, failing which we have the right to reject the application.

You may also use your SRS monies to purchase SGD Class Units and SGD Hedged Class Units in Sub-Funds. If you would like to do so, you shall indicate as such in the application form. The application form will contain your instructions to the SRS operator bank to withdraw from your SRS account in respect of Units applied for.

If you wish to use your CPF or SRS monies to make an investment, you may have to pay a transaction charge to the CPF agent bank (if applicable) or SRS operator bank (if applicable). As these transaction charges vary among different agent banks and operator banks, you should approach the agent banks and operator banks directly to enquire about the up-to-date transaction charges.

16.1.3 You may pay for USD Class Units and USD Class I Units only with cash and may not pay for USD Class Units and USD Class I Units using monies from your CPF or SRS accounts.

16.2 Minimum Initial Subscription Amount and Minimum Subsequent Subscription Amount

	SGD Class Units	USD Class Units	USD Class I Units	SGD Hedged Class Units
Minimum initial subscription	S$1,000	USS$1,500	US$5 million	S$1,000
Minimum subsequent subscription	S$100	US$1,500	US$500,000	S$100
Minimum subscription under Monthly Investment Plan	S$100	N.A	N.A	S$100

For the avoidance of doubt, we may at our discretion waive any minimum subscription or holding amounts applicable to the Sub-Funds or Class of a Sub-Fund in general or in any particular case or cases.

16.3 Dealing Deadline and Pricing Basis

The dealing deadline is 4.30 p.m. Singapore time (the "**Dealing Deadline"**[7]) on a Dealing Day. Units in respect of applications received and accepted by us 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 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 any 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. Notwithstanding the foregoing, the Manager may determine in its discretion that any of the following days shall not be a Dealing Day:-

(i) any Business Day on which any Recognised Stock Exchange or OTC Market on which substantial portion of the relevant Sub-Fund's Authorised Investments or other property are quoted, listed or dealt in, on an aggregated basis, is not opened for normal trading; or

(ii) in respect of Sub-Funds which are Feeder Funds, any Business Day on which the relevant Underlying Fund is not normally traded.

[7] "**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 we may after consulting the Trustee from time to time determine. We shall notify you of any change to the Dealing Deadline if required by the Trustee.

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

A schedule of non-Dealing Days for a calendar year will be determined by the Manager and published on its website www.aberdeen-asia.com prior to the start of such calendar year and may be updated from time to time during the course of the year.

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. For nominee accounts reflected in the Register, all subscriptions shall be taken to have been received on a gross basis (that is, subscriptions and redemptions are not to be netted off against one another in any given Dealing Day).

16.4 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). We 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**	**=**	**950.00 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. Please note that the USD Classes as well as the USD Class I Units of the relevant Sub-Funds have a higher minimum initial subscription amount.

16.5 Confirmation of purchase

A purchase confirmation will be sent to you within 4 Business Days from the date of our receipt and acceptance of your application.

16.6 Cancellation of subscriptions

If you are a first-time individual investors in the Sub-Funds, you 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 your subscription of Units in the Sub-Funds within 7 calendar days from the date of subscription of Units (or such longer period as may be agreed between us and the Trustee or such other period as may be prescribed by the Authority) by providing notice in writing to us or our authorised agents or distributors without incurring any sales charge or realisation charge. However, you will have to take the risk for any price changes in the net asset value of the relevant Sub-Fund since the initial date of your investment into the Sub-Fund. We shall be entitled to recover any administrative expenses incurred out of the cancellation proceeds to be paid, provided such expenses are reasonably related to the original purchase and subsequent cancellation of units.

You will receive the cancellation proceeds within the timelines stated in paragraph 18.4 as applicable.

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

17 Monthly Investment Plan

17.1 If you who wish to participate in the monthly investment plan scheme, the minimum monthly investment is S$100 for CPF, SRS and cash subscriptions. If you wish to use your CPF or SRS monies to participate in the monthly investment plan scheme, you may have to pay a transaction charge to the CPF agent bank (if applicable) or SRS operator bank (if applicable). As these transaction charges vary among different agent banks and operator banks, you should approach the agent banks and operator banks directly to enquire about the up-to-date transaction charges.

17.2 Your participation in the monthly investment plan scheme shall commence only upon activation of his direct debit or GIRO instructions. Monies will be deducted from your account on the 4th Business Day of each month for cash subscriptions (or such other date as we or relevant distributor may stipulate) and after the 6th Business Day for CPF or SRS subscriptions (or such other date as we or relevant distributor may stipulate), and Units subscribed will be allotted to you on the 6th Dealing Day of each month (or such other date as we or relevant distributor may stipulate).

17.3 After you have invested at least S$1,000 in a Sub-Fund, you may cease participation in the monthly investment plan scheme without any penalty by 30 days' notice (or such other notice period as we may from time to time be determine) in writing to us. If you wish to cease participation in the monthly investment plan before you have invested at least S$1,000 in a Sub-Fund or cease participation due to non-funding, we shall be entitled to require you to redeem all your Units in that Sub-Fund. Subject to our discretion, we shall be entitled to cease your participation due to non-funding for a period of two consecutive months.

17.4 The monthly investment plan is not available in respect of the USD Class Units and the USD Class I Units.

18 Realisation of Units

18.1 Realisation procedure

18.1.1 You may realise your Units on any Dealing Day. Units in respect of realisation forms received and accepted by us 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.

18.1.2 For nominee accounts reflected in the Register, all redemptions shall be taken to have been received on a gross basis (that is, subscriptions and redemptions are not to be netted off against one another in any given Dealing Day).

18.2 Minimum holding and minimum realisation amount

You may realise your 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, US$1,500 for USD Class Units, US$500,000 for USD Class I Units and $100 for SGD Hedged 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 of a Sub-Fund, US$1,000 for USD Class Units, US$5 million for USD Class I Units and SGD$1,000 for SGD Hedged Class Units by you at the prevailing issue price at the time of your initial purchase (or such other number of Units as may from time to time be determined by us upon giving prior notice to the Trustee and as permitted by the Authority) (the "**Minimum Holding**"). Should the number of Units held by you fall below the Minimum Holding, we shall be entitled to require you to redeem all your Units in the relevant Sub-Fund.

Units realised may at our option 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, we may impose a maximum realisation charge of not more than 6%, although it is our current policy not to impose any realisation charge.

For the avoidance of doubt, we may at our discretion waive any minimum realisation or holding amounts applicable to the Sub-Funds or Class of a Sub-Fund in general or in any particular case or cases.

18.3 Numerical example of realisation of Units of the Sub-Funds:

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

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

18.4 Payment of realisation proceeds

Upon our receipt and acceptance of the original copy of the realisation form, realisation proceeds shall be paid out to you within 7 Business Days (or such other period as may be allowed by the Authority), unless the realisation of Units has been suspended in accordance with paragraph 21 of this Prospectus.

18.5 Limitation on Units that may be realised by Holders

Pursuant to Clause 17G of the Deed, we may, with the approval of the Trustee, limit the total number of Units in relation to any Sub-Fund which Holders may realise and which we are entitled to have cancelled on any Dealing Day to 10% of the total number of Units relating to such Sub-Fund then in issue, such limitation to be applied pro rata to all Holders in relation to such Sub-Fund who have validly requested realisations on such Dealing Day and us. Any Units which are not realised or cancelled (as the case may be) shall be realised or cancelled on the next succeeding Dealing Day subject to and in accordance with the provisions of the Deed.

19 Switching of Units Between Sub-Funds

19.1 You may switch your SGD Class Units and SGD Hedged Class Units in any Sub-Fund to SGD Class Units and SGD Hedged Class Units of another Sub-Fund on any Dealing Day provided that SGD Class Units and SGD Hedged Class Units of a CPFIS Included Fund may only be switched to SGD Class Units and SGD Hedged Class Units of another CPFIS Included Fund subject to the Minimum Holding. Switching shall be in lots of at least the number of SGD Class Units or SGD Hedged Class Units which would have been realised for S$100 at the prevailing realisation price (or such other number of SGD Class Units or SGD Hedged Class Units as we may determine from time to time).

Should the number of Units you hold fall below the Minimum Holding, we shall be entitled to require you to redeem or switch all your Units in the relevant Sub-Fund.

19.2 You may switch your USD Class Units in any Sub-Fund to USD Class Units of another Sub-Fund on any Dealing Day subject to the Minimum Holding. Switching shall be in lots of at least the number of USD Class Units which would have been realised for US$1,500 at the prevailing realisation price (or such other number of USD Class Units as we may determine from time to time).

Should the number of Units you hold fall below the Minimum Holding, we shall be entitled to require you to redeem or switch all your Units in the relevant Sub-Fund.

19.3 You may switch your USD Class I Units in any Sub-Fund to USD Class I Units of another Sub-Fund (to the extent available) on any Dealing Day subject to the Minimum Holding and our prior approval and provided (where appropriate) you have the required agreement in place with us and the relevant eligibility requirements of the relevant Class are met.

Should the number of Units you hold fall below the Minimum Holding, we shall be entitled to require you to redeem or switch all your Units in the relevant Sub-Fund.

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

20 Obtaining Prices of Units

The indicative issue and realisation prices of each Class of Units in each Sub-Fund are updated daily on our website, www.aberdeen-asia.com, or selected distributors' websites.

21 Suspension of Dealing

21.1 Subject to the provisions of the Code, we may, upon consultation with the Trustee, suspend the issue and/or realisation of Units pursuant to the provisions of the Deed during:

21.1.1 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;

21.1.2 any period when the existence of any state of affairs which, in our opinion and the opinion of 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);

21.1.3 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;

21.1.4 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 our opinion and the opinion of the Trustee, be carried out at normal rates of exchange;

21.1.5 any 48-hour period (or such other longer period as we and the Trustee may agree) prior to the date of any meeting of Holders (or adjourned meeting thereof);

21.1.6 any period when the dealing of Units is suspended pursuant to any order or direction issued by the Authority;

21.1.7 any period when our business operations or the business operations of 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;

21.1.8 any period when the fair value of a material portion of the Authorised Investments cannot be determined; or

21.1.9 such circumstances as may be required or provided under the provisions of the Code.

21.2 Such suspension shall take effect forthwith upon the declaration in writing thereof by us to the Trustee and the Authority and, subject to the provisions of the Code, shall cease as soon as practicable when the condition giving rise to the suspension shall have ceased to exist (such cessation having been confirmed by us) and in any event, within 21 days of the commencement of the suspension. We may extend the period of suspension if we satisfy the Trustee that it is in your best interest the dealing in Units to remain suspended and such extension will be subject to weekly review by the Trustee. The Trustee shall notify the Authority when we resume the dealing in Units.

22 Performance

22.1 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 31 January 2018 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	9.3	6.5	10.1	4.7	1.0
vs					
MSCI North America Index	16.7	12.8	16.2	8.4	5.3
Aberdeen China Opportunities Fund	18.8	7.2	4.3	3.2	8.5
vs					
Benchmark[8]	43.3	14.0	12.7	6.2	N/A

[8] 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 we were 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. Benchmark data is only available from 31 July 2001.

	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	14.6	3.4	4.7	0.3	2.1
vs Benchmark[9]	21.6	8.2	9.1	2.8	3.8
Aberdeen Global Opportunities Fund	10.4	3.6	5.3	2.6	1.3
vs MSCI World Index	17.6	11.2	13.6	6.2	3.6
Aberdeen Global Technology Fund	18.5	11.1	11.5	7.4	-0.7
vs Benchmark[10]	32.8	21.5	23.3	12.2	N/A
Aberdeen Indonesia Equity Fund	0.8	-3.0	-3.3	4.9	8.9
vs Jakarta Composite Index	18.0	6.6	4.7	7.2	10.4
Aberdeen Japan Equity Fund	7.7	8.6	10.6	4.4	2.2
vs Topix Index	18.1	12.9	13.8	4.2	3.9
Aberdeen Malaysian Equity Fund	7.8	-3.0	-0.6	5.5	7.4
vs FTSE Bursa Malaysia KLCI[11]	22.1	1.3	2.5	3.8	8.0
Aberdeen Pacific Equity Fund	16.4	5.0	4.4	4.6	9.7
vs MSCI AC Asia Pacific ex Japan Index	28.7	10.8	9.4	5.2	8.0
Aberdeen Singapore Equity Fund	16.1	4.1	3.6	5.1	9.3
vs Straits Times Index[12]	19.9	5.1	5.0	5.2	N/A

[9] 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.

[10] 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 we were 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. The Benchmark was renamed from ML Technology 100 Index to Bank of America Merrill Lynch Technology 100 Index with effect from 26 September 2009. The benchmark of the Aberdeen Global Technology Fund was changed from Bank of America Merrill Lynch Technology 100 index to MSCI ACWI Information Technology index with effect from 1 October 2017 due to the discontinuation of Bank of America Merrill Lynch Technology 100 index. Benchmark data is only available from 31 December 1999.

[11] Benchmark was renamed from KLSE Composite Index to FTSE Bursa Malaysia KLCI with effect from 6 July 2009.

[12] Benchmark data is only available from 31 August 1999 following the takeover of index calculation by FTSE on 10 January 2008.

	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 Thailand Equity Fund	14.7	2.3	3.3	10.5	13.4
vs					
Thailand SET[13]	24.9	8.7	7.9	12.8	N/A
Aberdeen India Opportunities Fund	20.3	4.0	11.3	6.3	10.3
vs					
MSCI India Index	27.8	6.0	9.8	1.6	9.6
Aberdeen Global Emerging Markets Fund	15.1	5.3	3.1	4.6	7.0
vs					
MSCI Emerging Markets Index	31.5	11.0	7.3	3.4	6.5
Aberdeen Asian Smaller Companies Fund	9.5	0.8	1.9	6.3	6.9
vs					
Benchmark[14]	24.9	9.2	7.7	4.0	5.3

Source: Lipper, Bloomberg, percentage growth, single-pricing basis, Singapore dollars, in the assumption that dividends (if any) are reinvested (net of any reinvestment charges), taking into account the preliminary charge of 5%.

The performance figures of the SGD Hedged Class of the Japan Equity Fund is not available as this Class is not launched as at the date of registration of this Prospectus.

The returns on the USD Class[15] of the Sub-Funds currently offering USD Class Units and their benchmarks as of 31 January 2018 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 China Opportunities Fund	27.7	8.4	3.1	4.0	8.7
vs					
Benchmark	54.2	15.3	11.5	7.1	14.4

[13] Benchmark data is only available from 2 January 2002.

[14] 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 we were 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.

[15] 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, the Aberdeen Global Opportunities Fund which was incepted on 19 January 2009, and the Aberdeen Japan Equity Fund which was incepted on 15 January 2014, the USD Class of the remaining Sub-Funds listed under paragraph 7 of this Prospectus, was incepted on 1 June 2004.

	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 Indonesia Equity Fund	8.4	-2.0	-4.5	5.7	12.3
vs Jakarta Composite Index	27.0	7.8	3.6	8.0	17.3
Aberdeen Malaysian Equity Fund	15.9	-2.0	-1.8	6.2	9.2
vs FTSE Bursa Malaysia KLCI	31.4	2.4	1.4	4.6	10.0
Aberdeen Pacific Equity Fund	25.2	6.1	3.2	5.4	10.4
vs MSCI AC Asia Pacific ex Japan Index	38.5	12.0	8.2	6.0	11.3
Aberdeen Thailand Equity Fund	23.3	3.3	2.0	11.4	13.2
vs Thailand SET	34.4	9.9	6.7	13.7	14.4
Aberdeen India Opportunities Fund	29.4	5.1	10.0	7.1	13.7
vs MSCI India Index	37.5	7.1	8.5	2.4	13.4
Aberdeen Global Emerging Markets Fund	23.7	6.3	1.8	5.4	8.8
vs MSCI Emerging Markets Index	41.5	12.2	6.1	4.2	8.6
Aberdeen Singapore Equity Fund	24.9	5.0	2.1	5.8	8.3
vs Straits Times Index	29.0	6.2	3.8	6.0	8.7
Aberdeen Asian Smaller Companies Fund	17.9	1.9	0.7	7.2	8.5
vs Benchmark[16]	34.4	10.4	6.5	4.8	7.1
Aberdeen Global Opportunities Fund	18.9	4.7	4.1	N/A	9.4
vs MSCI World Index	26.5	12.5	12.3	N/A	14.0
Aberdeen Japan Equity Fund	15.6	10.2	N/A	N/A	8.7
vs Topix Index	27.1	14.1	N/A	N/A	10.1

Source: Lipper, Bloomberg, percentage growth, single-pricing basis, US dollars, on the assumption that dividends (if any) are reinvested (net of any reinvestment charges), taking into account the preliminary charge of 5%.

[16] 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 we were 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 Class I[17] of the Sub-Funds currently offering USD Class I Units and their benchmarks as of 31 January 2018 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 Singapore Equity Fund	25.4	7.1	N/A	N/A	4.8
vs					
Straits Times Index	29.0	6.2	N/A	N/A	5.0

Source: Lipper, Bloomberg, percentage growth, single-pricing basis, US dollars, on the assumption that dividends (if any) are reinvested (net of any reinvestment charges), taking into account the preliminary charge of 5%.

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

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

Sub-Fund	**Inception date**
Aberdeen American Opportunities Fund	14 August 1998
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

[17] The USD Class I of Aberdeen Singapore Equity Fund was incepted on 26 November 2013.

22.3 Expense Ratios of the Sub-Funds

22.3.1 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 2016 to 30 September 2017 are as follows:

Sub-Fund	Expense ratio (%)
Aberdeen American Opportunities Fund – SGD Class	1.75%
Aberdeen China Opportunities Fund – SGD Class	1.75%
Aberdeen China Opportunities Fund – USD Class	1.75%
Aberdeen European Opportunities Fund – SGD Class	1.75%
Aberdeen Global Opportunities Fund – SGD Class	1.75%
Aberdeen Global Opportunities Fund – USD Class	1.75%
Aberdeen Global Technology Fund – SGD Class	1.75%
Aberdeen Indonesia Equity Fund – SGD Class	1.73%
Aberdeen Indonesia Equity Fund – USD Class	1.71%
Aberdeen Japan Equity Fund – SGD Class	1.75%
Aberdeen Japan Equity Fund – USD Class	1.75%
Aberdeen Pacific Equity Fund – SGD Class	1.67%
Aberdeen Pacific Equity Fund – USD Class	1.67%
Aberdeen Thailand Equity Fund – SGD Class	1.71%
Aberdeen Thailand Equity Fund – USD Class	1.75%
Aberdeen India Opportunities Fund – SGD Class	1.75%
Aberdeen India Opportunities Fund – USD Class	1.75%
Aberdeen Global Emerging Markets Fund – SGD Class	1.75%
Aberdeen Global Emerging Markets Fund – USD Class	1.75%
Aberdeen Asian Smaller Companies Fund – SGD Class	1.75%
Aberdeen Asian Smaller Companies Fund – USD Class	1.75%
Aberdeen Malaysian Equity Fund – SGD Class	1.75%
Aberdeen Malaysian Equity Fund – USD Class	1.75%
Aberdeen Singapore Equity Fund – SGD Class	1.65%
Aberdeen Singapore Equity Fund – USD Class	1.75%
Aberdeen Singapore Equity Fund – USD Class I	1.26%

22.3.2 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.

22.4 Turnover ratios of the Sub-Funds

The turnover ratios of the Sub-Funds for the period from 1 October 2016 to 30 September 2017, calculated based on the lesser of purchases or sales expressed as a percentage over the average daily net asset value of the assets of the Sub-Funds, are as follows:

Sub-Fund	Turnover ratio (%)
Aberdeen American Opportunities Fund	41.34%
Aberdeen China Opportunities Fund	10.45%
Aberdeen European Opportunities Fund	20.08%
Aberdeen Global Opportunities Fund	13.24%
Aberdeen Global Technology Fund	14.39%
Aberdeen Indonesia Equity Fund	10.43%
Aberdeen Japan Equity Fund	23.33%
Aberdeen Malaysian Equity Fund	19.73%
Aberdeen Pacific Equity Fund	15.43%
Aberdeen Singapore Equity Fund	14.34%
Aberdeen Thailand Equity Fund	7.22%
Aberdeen India Opportunities Fund	16.97%
Aberdeen Global Emerging Markets Fund	18.18%
Aberdeen Asian Smaller Companies Fund	12.14%

22.5 The inception dates of the Underlying Funds are as follows:

Underlying Fund	Inception date
Aberdeen Global – North 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	1 February 1993
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.

** The Aberdeen Global – North American Equity Fund was known as the Aberdeen Global – American Equity Fund prior to 1 January 2014.

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 22.2 of this Prospectus and for the Aberdeen Global - Indian Equity Fund, please refer to this paragraph 22.5.

22.6 Turnover ratios of the Underlying Funds

The turnover ratios of the Underlying Funds for the period from 1 October 2016 to 30 September 2017, calculated based on the lesser of purchases or sales expressed as a percentage over the average daily net asset value of the assets of the Underlying Funds*, are as follows:

Underlying Fund	Turnover ratio (%)
Aberdeen Global – North American Equity Fund	89.27%
Aberdeen Global – European Equity Fund	29.38%
Aberdeen Global – World Equity Fund	18.82%
Aberdeen Global – Emerging Markets Equity Fund	22.46%
Aberdeen Global – Chinese Equity Fund	21.43%
Aberdeen Global – Indian Equity Fund	5.61%
Aberdeen Global - Asian Smaller Companies Fund	26.81%

*The methodology used to calculate the turnover ratios of the Underlying Funds in this Prospectus may differ from the methodology used in relation to the turnover ratios of the Underlying Funds disclosed in the offering documents and/or annual report of the Underlying Funds.

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 22.4 of this Prospectus.

23 Soft-Dollar Commissions/Arrangements

We and the Sub-Managers 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 investment research which is used to assist in the provision of investment management 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.

24 Conflicts of Interest

24.1 We/advisers/sub-managers and other companies in the Group may effect transactions in which we/they have, directly or indirectly, an interest which may involve a potential conflict with their duty to the Sub-Funds. We/advisers/sub-managers and other companies in the Group shall not be liable to account to the Sub-Funds for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will our fees, unless otherwise provided, be abated. We will ensure that such transactions are effected on terms which are not less favourable to the Sub-Funds than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because we/advisers/sub-managers or other members in the Group may have invested directly or indirectly in the Sub-Funds. More specifically, we, under the rules of conduct applicable to it, must try to avoid conflicts of interests and, where they cannot be avoided, ensure that our clients (including the Sub-Funds) are fairly treated.

24.2 We/advisers/sub-managers may, as appropriate, make sales and purchases of assets of the Sub-Fund to or from other companies in the Group or other clients in the same manner as if the other party were at arm's length with the client or Manager/advisers/sub-managers.

24.3 We and the Sub-Managers (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 us or the Sub-Managers (where applicable). For example, we or the Sub-Managers (where applicable) may make a purchase or sale decision on behalf of some or all of the other funds managed by us/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, we and the Sub-Managers (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 us or the Sub-Managers (where applicable) and the Fund or a Sub-Fund, we or the Sub-Managers (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 us or the Sub-Managers (where applicable).

24.4 The factors which we and the Sub-Managers (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 us and the Sub-Managers (where applicable) intends to purchase substantially similar assets, we and the Sub-Managers (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.

24.5 We and the Trustee may purchase, hold or redeem units in the Fund or a Sub-Fund for our own account. If there is any conflict of interest arising as a result of such dealing, we, the Sub-Managers (where applicable) and the Trustee will resolve the conflict in a just and equitable manner as we/they deem fit.

24.6 We, the Sub-Managers (where applicable) and the Trustee shall conduct all transactions with or for the Sub-Funds on an arm's length basis.

24.7 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 and they shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such services. If there is a conflict of interest, the Trustee will endeavor to resolve such conflict quickly and in the interst of the Holders in an equitable manner.

24.8 Our associates and the associates of the Sub-Managers (where applicable) may be engaged to provide services such as financial, banking or brokerage services, to the Fund or any of its Sub-Funds. Such services where provided, will be on an arm's length basis.

24.9 The Custodian, a party related to the Trustee, is presently also providing fund administration and valuation services to the Sub-Funds. These services are provided on an arm's length basis and the fees for these services are permitted to be paid out of the Deposited Property of the relevant Sub-Fund under the provisions of the Deed.

25 Reports

Financial year-end and distribution of reports and accounts

The financial year-end for the Fund is 30 September. We will prepare and make available the annual report, annual accounts and the auditor's report on the annual accounts to the Holders within 3 months of the financial year-end (or such other period as may be permitted by the Authority). We will prepare and make available the semi-annual report and semi-annual accounts to the Holders within 2 months of the financial half-year end (or such other period as may be permitted by the Authority).

26 Other Material Information

26.1 Information on investments

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

26.2 Distribution of income and/or capital

We have the sole discretion to determine whether any distribution of income and/or capital of the Sub-Funds should be made. You should note that in respect of Sub-Funds that may make distributions out of capital, any distributions out of capital will reduce your original investment.

You should note that any distributions made in respect of a Sub-Fund will reduce the net asset value of such Sub-Fund.

26.3 Investment restrictions

26.3.1 The investment guidelines issued by the MAS under Appendix 1 of the Code, which guidelines may be amended from time to time, shall apply to the Sub-Funds.

26.3.2 For CPFIS Included Funds, we will in addition to the investment guidelines in Appendix 1 of the Code, ensure compliance with the investment guidelines in the CPF Investment Guidelines, which guidelines may be amended from time to time, over and above the investment guidelines in Appendix 1 of the Code.

26.3.3 As at the date of registration of this Prospectus, the Sub-Funds do not carry out securities lending or repurchase transactions but may in future do so. If the Sub-Funds carry out securities lending or repurchase transactions in future, such activities will be carried out in accordance with the limits and the conditions relating to securities lending and repurchase agreements set out in the Deed, the CPF Investment Guidelines (where applicable) and the applicable provisions of the Code. Accordingly, the Sub-Fund may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the Code and CPF Investment Guidelines (where applicable). The Sub-Funds may participate in securities lending or repurchase transactions for the purpose of generating additional capital or income or for reducing costs or risks. There is a possibility that in participating in such securities lending or repurchase transactions, there may be conflicts of interest (for instance it is possible that we may decide to lend the securities of the scheme to its related corporations) and in such event, we will use reasonable endeavours at all times to act fairly and in the interests of the Fund and the relevant Sub-Fund. We may also have in place revenue sharing arrangements whereby some income from the securities lending may accrue to us. Please refer to paragraph 15.1.1 (H) on the risks of repurchase or securities lending agreements.

26.4 Change of investment policies

We 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 us and the Trustee.

26.5 Custody of Authorised Investments

26.5.1 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 our receipt, 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 us 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.

26.5.2 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.

26.6 Holders' right to vote

26.6.1 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 us 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 us as provided in Clause 36(A)(iv) of the Deed;

(vii) to authorise and direct us 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 us or the Trustee,

but shall not have any further or other powers.

26.6.2 A meeting of the Holders of a relevant Sub-Fund or relevant Class of a 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 us 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 us or the Trustee,

but shall not have any further or other powers.

26.7 Taxation

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

26.8 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 us or other agent on our behalf 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 over-the-counter 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 our opinion, is not representative, then the value shall be such value as we may with due care and in good faith consider in the circumstances to be fair value and is approved by the Trustee and we shall notify you of such change if required by the Trustee. For the purposes of this proviso, we shall determine the "fair value" 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, we 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 our opinion, notwithstanding that the facts may subsequently be shown to have been different from those we have assumed.

26.9 Termination of the Fund and/or the relevant Sub-Fund

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

26.9.2 Either we or the Trustee may in our/its absolute discretion terminate the Fund by not less than 3 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 10th year after the date of the Deed or any year after that. Either we or the Trustee shall be entitled by notice in writing to make the continuation of the Fund beyond any such date conditional on the revision to our/its satisfaction at least 3 months before the relevant date of our/its or their remuneration hereunder. If the Fund is terminated or discontinued we shall give notice thereof to all Holders not less than 3 months in advance. Subject as aforesaid the Fund shall continue until terminated in the manner hereinafter provided.

26.9.3 The Trustee may terminate the Fund by notice in writing as hereinafter provided in any of the following events, namely:

(i) if we 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 us or if any encumbrancer shall take possession of any of their assets or if we 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 3 months from the date of the Trustee expressing in writing to us the desire to retire, we 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. We 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.

26.9.4 We may terminate any Sub-Fund or, where applicable, any Class of a Sub-Fund and the Units relating thereto in our 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 or SGD Hedged 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 after that, or in the case of any other class of Units which may be from time to time be established, under such conditions as we may determine in consultation with the Trustee at the time of establishment of such class or such other time as may be agreed between us and the Trustee or (ii) if any law shall be passed which renders it illegal or in our opinion impracticable or inadvisable to continue that Sub-Fund or Class of Sub-Fund or (iii) if the Authority so directs pursuant to the SFA. We may terminate the Fund in our 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 after that or (ii) if any law shall be passed which renders it illegal or in our opinion impracticable or inadvisable to continue the Fund or (iii) if the Authority so directs pursuant to the SFA.

26.9.5 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 6 months after the service of such notice. We shall give not less than 7 days (or such other notice period as may be permitted by the relevant authority) prior notice of such termination to the Authority.

26.9.6 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.

26.9.7 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.

26.10 Indemnities and protections accorded to us and/or the Trustee

26.10.1 We and the Trustee shall incur no liability in respect of any action taken or thing suffered by us/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.

26.10.2 We and the Trustee 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 we/they or any of us/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 us shall be under any liability therefor or thereby.

26.10.3 Neither the Trustee nor us 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. We and the Trustee, 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 our or its reasonable satisfaction.

26.10.4 Any indemnity expressly given to the Trustee or us 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 us from, or indemnifying us/them against, any liability for breach of trust or any liability which, by virtue of any rule of law would otherwise attach to us/them in respect of any negligence, default, breach of duty or trust of which we/they may be guilty in relation to our/their duties, where we/they fail to show the degrees of diligence and care required of us/them having regard to the provisions of the Deed.

26.10.5 Nothing contained in the Deed shall be construed so as to prevent us and the Trustee in conjunction or us or the Trustee separately, from acting as manager or trustee of funds separate and distinct from the Fund.

26.10.6 Neither the Trustee nor us 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.

26.10.7 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 our request or advice. Whenever pursuant to any provision of the Deed any certificate, notice, instruction or other communication is to be given by us, 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 us, or any other person, by any one person whose signature the Trustee is for the time being authorised by us under our common seal or the common seal of such other person to accept and may act on verbal, electronic and telefacsimile instructions given by our authorised officers specified in writing by us to the Trustee.

26.10.8 The Trustee may act upon any advice of or information obtained from us or any bankers, accountants, brokers, lawyers, agents or other persons acting as agents or advisers of the Trustee or us, 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 us 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.

26.10.9 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 us 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 us 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.

26.10.10 In the absence of fraud or negligence by us, we 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.

26.10.11 We shall not be under any liability except for fraud or wilful default or such liability as may be assumed by us under the Deed, nor shall we (save as otherwise appears in the Deed) be liable for any act or omission of the Trustee.

26.10.12 Nothing herein shall prevent us 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. We 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.

26.11 Other information relating to Aberdeen Global

Please refer to Appendix 1 hereto, which sets out information relating to the sub-funds of Aberdeen Global. Aberdeen Global is structured as a UCITS scheme.

27 Queries and Feedback

All enquiries and feedback about the Fund or the Sub-Funds should be directed to us at our hotline at +65 6395 2709 or at Singapore.ClientServices@aberdeenstandard.com.

APPENDIX 1

OTHER INFORMATION

(A) **Sub-Funds of Aberdeen Global which are Underlying Funds (the "AG Sub-Funds")**

1. Use of financial derivatives ("FDIs")

All AG Sub-Funds may use FDIs, including equivalent cash-settled instruments, dealt in on a Regulated Market and/or financial derivative instruments dealt in over-the-counter market ("**OTC derivatives**"), 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. 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.

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.

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.

(B) <u>Supplementary Information</u>

You may obtain supplementary information relating to the risk management methods employed by Aberdeen Global including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments from us.

4. Risks associated with the use of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

The Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (together referred to as "**Stock Connect**") is a securities trading and clearing links programme developed by Hong Kong Exchanges and Clearing Limited ("**HKEx**"), Shanghai Stock Exchange ("**SSE**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") Shenzhen-Hong Kong Stock Connect is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("**SZSE**") and ChinaClear. The aim of Stock Connect is to achieve mutual stock market access between Mainland China and Hong Kong.

Stock Connect comprises two Northbound Trading Links, one between SSE and SEHK, and the other between SZSE and SEHK. Stock Connect will allow foreign investors to place orders to trade eligible China A-Shares listed on the SSE ("**SSE Securities**") or on the SZSE ("**SZSE Securities**") (the SSE Securities and SZSE Securities collectively referred to as the "Stock Connect Securities) through their Hong Kong based brokers.

The SSE Securities include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on The Stock Exchange of Hong Kong Limited ("**SEHK**"), except (i) those SSE-listed shares which are not traded in Renminbi ("**RMB**") and (ii) those SSE-listed shares which are included in the "risk alert board": The list of eligible securities may be changed subject to the review of, and approval by, the relevant regulators of the People's Republic of China ("**PRC**") from time to time.

The SZSE Securities include all the constituent stocks from time to time of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index which has a market capitalization of at least RMB 6 billion, and all the SZSE-listed China A-Shares that are not included as constituent stocks of the relevant indices but which have corresponding H-Shares listed on SEHK, except those SZSE-listed shares (i) which are not quoted and traded in Renminbi (RMB), (ii) which are included in the "risk alert board"; (iii) which have been suspended from listing by the SZSE; and (iv) which are in the pre-delisting period. The list of eligible securities may be changed subject to the review and approval by the relevant PRC regulators from time to time.

Further information about Stock Connect is available online at the website:
http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

Additional risks associated with Stock Connect:

- *Home Market Rules*

A fundamental principle of trading securities through Stock Connect is that the laws, rules and regulations of the home market of the applicable securities shall apply to investors in such securities. Therefore, in respect of Stock Connect Securities, Mainland China is the home market and the relevant Underlying Fund should observe Mainland China laws, rules and regulations in respect of Stock Connect Securities trading (excluding those related to custodial arrangements entered into between the Underlying Funds and the SEHK subsidiary in Shanghai and/or Shenzhen to trade Stock Connect Securities). If such laws, rules or regulations are breached, the SSE and the SZSE, respectively, have the power to carry out an investigation, and may require HKEx exchange participants to provide information about the relevant Underlying Fund and to assist in investigations.

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of Stock Connect Securities.

- *Quota limitations*

The programmes are subject to a daily quota limitation which may restrict an Underlying Fund's ability to invest in Stock Connect Securities through the programmes on a timely basis. In particular, once the Northbound daily quota is reduced to zero or the Northbound daily quota is exceeded during the opening call session, new buy orders will be rejected (although investors will be allowed to sell their cross-boundary securities regardless of the quota balance).

- *Restriction on trading days*

Stock Connect only operates on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement day. Due to the difference in trading days

between the Mainland China and the Hong Kong markets, there may be occasions when it is a normal trading day for the Mainland China market but not in Hong Kong and, accordingly, the relevant Underlying Funds cannot carry out any Stock Connect Securities trading. The relevant Underlying Funds may therefore be subject to a risk of price fluctuations in China A-Shares during periods when Stock Connect is not operational.

- *Suspension risk*

Each of the SEHK, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. In the case of a suspension, the relevant Underlying Funds' ability to access the Mainland China market will be adversely affected.

- *Beneficial ownership/Nominee arrangements*

The Stock Connect Securities purchased by an Underlying Fund will be held by the relevant sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System ("**CCASS**") maintained by the Hong Kong Securities Clearing Company Limited ("**HKSCC**"), a central securities depositary in Hong Kong. The HKSCC will be the "nominee holder" of the relevant Underlying Funds' Stock Connect Securities traded through Stock Connect. The Stock Connect regulations as promulgated by the China Securities Regulatory Commission ("**CSRC**") expressly provide that HKSCC acts as nominee holder and that the Hong Kong and overseas investors (such as the relevant Underlying Funds) enjoy the rights and interests with respect to the Stock Connect Securities acquired through Stock Connect in accordance with applicable laws. While the distinct concepts of nominee holder and beneficial owner are referred to under such regulations, as well as other laws and regulations in Mainland China, the application of such rules is untested, and there is no assurance that PRC courts will recognise such concepts, for instance, in the liquidation proceedings of PRC companies.

Therefore, although the Underlying Funds' ownership may be ultimately recognised, it may suffer difficulties or delays in enforcing its rights over its Stock Connect Securities. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the depositary and the Underlying Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Underlying Funds suffer losses resulting from the performance or insolvency of HKSCC.

- *Investor compensation*

Investments of an Underlying Fund through Northbound trading under Stock Connect will not benefit from any local investor compensation schemes nor will they be covered by Hong Kong's Investor Compensation Fund.

On the other hand, since the relevant Underlying Funds investing via Stock Connect are carrying out Northbound trading through securities brokers in Hong Kong but not PRC brokers, they are not protected by the China Securities Investor Protection Fund in the PRC.

- *Risk of China Clear default/Clearing and Settlement Risks*

HKSCC and ChinaClear establish the clearing links and each is a participant of each other to facilitate clearing and settlement of cross-boundary trades. As the national central counterparty of the PRC's securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of a ChinaClear default are considered to be remote.

In the event of a default by ChinaClear, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC has stated that it will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. As ChinaClear does not contribute to the HKSCC guarantee fund, HKSCC will not use the HKSCC guarantee fund to cover any residual loss as a result of closing out any of ChinaClear's positions. HKSCC will in turn distribute the Stock Connect Securities and/or monies recovered to clearing participants on a pro-rata basis. The relevant broker through whom an Underlying Fund trades shall in turn distribute Stock Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. As such, the Underlying Fund may not fully recover their losses or their Stock Connect Securities and/or the process of recovery could be delayed.

- *Segregation*

The securities account opened with ChinaClear in the name of HKSCC is an omnibus account, in which the Stock Connect Securities for more than one beneficial owner are commingled. The Stock Connect Securities will be segregated only in the accounts opened with HKSCC by clearing participants, and in the accounts opened with the relevant sub-custodians by their clients (including the relevant Underlying Funds).

- *Information technology risk*

The programmes require the development of new information technology systems on the part of the stock exchanges and exchange participants and may be subject to operational risk. If the relevant systems fail to function properly, trading through the programmes could be disrupted and the relevant Underlying Funds' ability to access the China A-Share market may be adversely affected.

- *The recalling of eligible stocks*

PRC regulations impose restrictions on selling and buying certain Stock Connect Securities from time to time. In addition, a Stock Connect Security may be recalled from the scope of eligible securities for trading via the programme, which may affect the portfolio of the relevant Underlying Funds where they hold such securities. If such recalled Stock Connect Securities are still listed on the SSE and/or SZSE, they are allowed to be sold, but not to be bought, via the programmes.

- *SSE Price Limits*

SSE Securities are subject to a general price limit of a ±10% based on the previous trading day's closing price. In addition, Stock Connect Securities which are on the risk alert board are subject to a ±5% price limit based on the previous trading day's closing price. The price limit may be changed from time to time. All orders in respect of Stock Connect Securities must be within the price limit.

- *Taxation risk*

The Management Company reserves the right to provide for Chinese withholding income tax on the gains derived by the Underlying Funds investing in Mainland Chinese assets. The Ministry of Finance, the State Administration of Taxation ("SAT") and the China Securities Regulatory Commission of the People's Republic of China issued the "Notice on temporary exemption of withholding income tax on capital gains derived from the transfer of Chinese equity investment assets such as Chinese domestic stocks by QFII and RQFII" Caishui 2014 No.79 on 14 November 2014 ("the Notice 79"). The Notice 79 states that Chinese withholding income tax will be imposed on gains obtained by QFII and RQFII from Chinese equity investment assets (including Chinese domestic stocks) realised prior to 17 November 2014. The Notice 79 also states that QFIIs/RQFIIs without an establishment or place in China will also be temporarily exempt from Chinese withholding income tax on gains derived from equity investment assets effective from 17 November 2014 onwards. The provision made by Aberdeen Global is based on current market practice and Aberdeen Global's understanding of the tax rules and any changes to market practice or interpretation of China tax rules may impact this provision and may result in this provision being higher or lower than required. It should also be noted that the Notice 79 specified that the exemption on Chinese withholding income tax on gains derived from the trading of equity investment assets is temporary. There is a possibility of the China tax rules, regulations and practice being changed and taxes being applied retrospectively. Consequently, investors may be advantaged or disadvantaged depending upon the final outcome in terms of how the capital gains are taxed in China, the level of provision and when they subscribed for and/or redeemed their Shares in/from the relevant Underlying Fund. Aberdeen Global will closely monitor any further guidance issued by the relevant Chinese tax authorities and adjust the withholding income tax approach of the Underlying Funds accordingly.

The Ministry of Finance, the SAT and CSRC jointly issued notices in relation to the taxation rules on Shanghai – Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect under Caishui 2014 No.81 ("**Notice No.81**") on 31 October 2014 and Caishui 2016 No. 127 ("**Notice No. 127**") on 5 December 2016, respectively. Under Notice No.81 and Notice No. 127, CIT, individual income tax and business tax will be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Underlying Funds) on the trading of China A-Shares through Stock Connect. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies. Where an investor is a tax resident of another country that has signed a tax treaty with China and in which the stipulated income tax

rate on stock dividends is less than 10%, the investor may apply to the competent tax authority of the relevant listed company to enjoy the preferential treatment under the tax treaty, insofar as such a preferential treatment is granted to an Underlying Fund.

Aberdeen Global currently intends to make provision at a rate of 10% on gains realized up to 17 November 2014 on the disposal of Mainland Chinese equities and bonds. Following the issue of the Notice 79, Aberdeen Global does not currently intend to make any provision in respect of unrealised gains or gains realized after 17 November 2014.

In the event that actual tax is collected by the SAT to make payments reflecting tax liabilities for which no provision has been made, investors should note that the Net Asset Value of the Underlying Funds may be adversely affected, as the Underlying Funds will ultimately have to bear the full amount of tax liabilities. In this case, the additional tax liabilities of the Underlying Funds will only impact Shares in issue of the Underlying Funds at the relevant time, and the then existing Shareholders and subsequent Shareholders of such Underlying Funds will be disadvantaged as such Shareholders will bear, through the Underlying Funds, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the Underlying Funds. On the other hand, if the actual applicable tax rate levied by SAT is lower than that provided for by Aberdeen Global so that there is an excess in the tax provision amount, Shareholders who have redeemed their Shares before SAT's ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the overprovision. In this case, the then existing and new Shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax rate can be returned to the account of the Underlying Funds as assets thereof. Notwithstanding the above change in tax provisioning approach, persons who have already redeemed their Shares in the Underlying Funds before the return of any overprovision to the account of the Underlying Funds will not be entitled to or have any right to claim any part of such overprovision.

Shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in the Underlying Funds. Shareholders in the Underlying Funds should seek their own tax advice on their tax position with regard to their investment in the Underlying Funds.

- *Participation in corporate actions and shareholder meetings*

Hong Kong and overseas investors (including the relevant Underlying Fund) are holding Stock Connect Securities traded via the Stock Connect through their brokers or custodians, and they need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of Stock Connect Securities may be as short as one business day only. Therefore, the relevant Underlying Fund may not be able to participate in some corporate actions in a timely manner.

According to existing Mainland practice, multiple proxies are not available. Therefore, the relevant Underlying Fund may not be able to appoint proxies to attend or participate in shareholders' meetings in respect of the Stock Connect Securities.

- *Currency Risk*

If the relevant Underlying Fund is not denominated in RMB (i.e. the currency in which Stock Connect Securities are traded and settled), the performance of the Underlying Fund may be affected by movements in the exchange rate between RMB and the currency of denomination of the Underlying Fund. The relevant Underlying Fund may, but is not obliged to, seek to hedge foreign currency risks. However, even if undertaken, such hedging may be ineffective. On the other hand, failure to hedge foreign currency risks may result in the Underlying Fund suffering from exchange rate fluctuations.

- ***Risks associated with the Small and Medium Enterprise board and/or ChiNext market***

An Underlying Fund may invest in the Small and Medium Enterprise ("**SME**") board and/or the ChiNext market of the SZSE via the Shenzhen-Hong Kong Stock Connect. Investments in the SME board and/or ChiNext market may result in significant losses for an Underlying Fund and its investors. The following additional risks apply:

Higher fluctuation on stock prices

Listed companies on the SME board and/or ChiNext market are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the main board of the SZSE.

Over-valuation risk

Stocks listed on the SME board and/or ChiNext may be overvalued and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares.

Differences in regulations

The rules and regulations regarding companies listed on ChiNext market are less stringent in terms of profitability and share capital than those in the main board and SME board.

Delisting risk

It may be more common and faster for companies listed on the SME board and/or ChiNext to delist. This may have an adverse impact on an Underlying Fund if the companies that it invests in are delisted.

5. Risks associated with investing via QFII/RQFII

QFII/RQFII regulatory risks

Foreign investors can invest in Chinese domestic securities market through institutions that have obtained QFII or RQFII status within certain investment quotas as approved under and subject to applicable Chinese regulatory requirements.

Actions of the relevant manager or issuer which violate QFII/RQFII regulations could result in the revocation of, or other regulatory action against, the relevant QFII/RQFII licence as a whole, and may impact the Underlying Fund's exposure to Chinese securities. In addition, an Underlying Fund may also be impacted by the rules and restrictions (including rules on investment restrictions, minimum investment holding periods, and repatriation of principal and profits), which may consequently have an adverse impact on the liquidity and/or investment performance of the Underlying Fund. The QFII/RQFII regulations which regulate investments in China are relatively new, novel in nature and may be subject to further revisions in the future. The application and interpretation of the QFII/RQFII regulations are relatively untested and there is limited certainty as to how they will be applied. There is no assurance whether future revisions to the QFII/RQFII regulations or their application may or may not adversely affect an Underlying Fund's investments in China.

The Underlying Fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable laws, rules and regulations (including restrictions on investments and repatriation of principal and profits) in China, which are subject to change and such change may have potential retrospective effect.

QFII/RQFII quota risk

Investment by an Underlying Fund will be made and held through the QFII/RQFII quota granted to the investment adviser under the QFII/RQFII regulations. The RQFII regulations apply to RQFII quota(s) which may be obtained by the investment adviser as RQFII from time to time for an Underlying Fund or other investors as a whole, and not simply to investments made by an Underlying Fund. There can be no assurance that the investment adviser will be able to obtain access to a sufficient QFII/RQFII quota to meet all proposed investments of the Underlying Fund. The Underlying Fund may suffer substantial losses if there is insufficient QFII/RQFII quota allocated for the Underlying Fund to make investments. It is possible that an Underlying Fund may not be able to accept additional subscriptions due to this limitation and would not be able to achieve further economies of scale or otherwise take advantage of the increased capital base.

Furthermore, investors should be aware that violations of the QFII/RQFII regulations on investments arising out of activities of the investment adviser could result in the revocation of, or other regulatory actions in respect of the quota.

Should the investment adviser lose its QFII/RQFII status, or the investment adviser's QFII/RQFII quota be revoked or reduced, an Underlying Fund may not be able to invest in QFII/RQFII eligible securities which would likely have a material adverse effect on such Underlying Fund. Likewise, limits on investment in China A-Shares are applied in relation to the QFII/RQFII quota held by the investment adviser as a whole. Hence the ability of an Underlying Fund to make investments and/or repatriate monies from the investment adviser's QFII/RQFII quota may be affected adversely by the investments, performance and/or repatriation of monies invested by other investors utilising any additional QFII/RQFII quota obtained by the investment adviser in the future.

QFII/RQFII Custody risks and PRC Broker risks

The depositary and the investment adviser (in its capacity as a QFII/RQFII) have appointed Citibank (China) Co., Ltd, the PRC Custodian as the custodian in respect of the QFII/RQFII eligible securities, pursuant to relevant laws and regulations.

Securities including RMB denominated fixed income instruments, China A-Shares or other permissible investments will be maintained by the PRC Custodian pursuant to PRC regulations through securities accounts with The China Securities Depositary and Clearing Corporation Limited , China Central Depository & Clearing Co. Ltd, Shanghai Clearing House Co., Ltd. or such other relevant depositories in such name as may be permitted or required in accordance with PRC law.

According to the RQFII regulations and market practice, the securities and cash accounts for a fund in the PRC are to be maintained in the name of "the full name of the RQFII – the name of the Underlying Fund".

Moreover, given that pursuant to the RQFII regulations, the investment adviser as RQFII will be the party entitled to the securities (albeit that this entitlement does not constitute an ownership interest), such RQFII eligible securities of an Underlying Fund may be vulnerable to a claim by a liquidator of the investment adviser and may not be as well protected as if they were registered solely in the name of an Underlying Fund concerned. In particular, there is a risk that creditors of the investment adviser may incorrectly assume that an Underlying Fund's assets belong to the investment adviser and such creditors may seek to gain control of an Underlying Fund's assets to meet the investment adviser's liabilities owed to such creditors.

Investors should note that cash deposited in the cash account of an Underlying Fund concerned with the PRC Custodian will not be segregated but will be a debt owing from the PRC Custodian to an Underlying Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the PRC Custodian. In the event of bankruptcy or liquidation of the PRC Custodian, an Underlying Fund concerned will not have any proprietary rights to the cash deposited in such cash account, and an Underlying Fund will become an unsecured creditor, ranking pari passu with all other unsecured creditors, of the PRC Custodian. The Underlying Fund concerned may face difficulty and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the Underlying Fund will suffer losses.

The investment adviser also selects the PRC broker to execute transactions for an Underlying Fund in the PRC markets. The investment adviser can appoint up to three PRC brokers per market (the Shanghai Stock Exchange and the Shenzhen Stock Exchange). Should, for any reason, an Underlying Fund's ability to use the relevant PRC broker be affected, this could disrupt the operations of an Underlying Fund. An Underlying Fund may also incur losses due to the acts or omissions of either the relevant PRC broker(s) or the PRC Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities. Subject to the applicable laws and regulations in the PRC, the depositary will make arrangements to ensure that the PRC Custodian has appropriate procedures to properly safe-keep an Underlying Fund's assets.

In the event of any default of either the relevant PRC broker or the PRC Custodian (directly or through its delegate) in the execution or settlement of any transaction or in the transfer of any funds or securities in the PRC, an Underlying Fund may encounter delays in recovering their assets which may in turn adversely impact the net asset value of such Underlying Fund.

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Signed

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