

8 August 2012

Account number:

Dear Unitholder

Changes to the Aberdeen Capital Growth Fund (ARSN 088 905 471) from 1 September 2012

We would like to advise that we are making a number of changes to the Aberdeen Capital Growth Fund ('the Fund') from 1 September 2012.

We have summarised the changes in the attached flyer (Appendix 1). Please review this and keep for future reference.

These changes will be incorporated in the forthcoming PDS for the Fund dated 1 September 2012. Please read the PDS when it becomes available. The PDS can be viewed on, or downloaded from, our website, www.aberdeenasset.com.au. Alternatively, please contact us if you would like us to send the PDS to you.

What action do you need to take?

You are not required to take any action as a result of receiving this letter. However, it is important that you understand what the changes mean and how they will affect your investment in the Fund.

This letter should not be taken as advice and does not take into account your personal financial situation, objectives or needs. Before making a decision about whether or not to remain invested, we strongly recommend that you seek advice from a financial adviser.

What is changing?

The Fund currently has a capital growth strategy which aims to achieve mostly capital growth over the long term with some income potential, and is managed to a composite benchmark (a benchmark comprised of weighted asset class indices allocated in accordance with the predefined asset allocation of the Fund).

The new strategy is objective-based and aims to achieve a real return for investors while controlling volatility. A real return is an investment return above inflation and may comprise capital and/or income. Inflation is defined as the RBA's Trimmed Mean Inflation Rate, as published by the Australian Bureau of Statistics.

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The Fund will continue to be managed by the Aberdeen Multi-Asset team. The Fund will apply dynamic asset allocation¹ to a diversified portfolio of assets, with the aim of achieving a real return equivalent to 5% per annum above inflation (before fees) over a full market cycle (generally 3 to 5 years). A typical full market cycle may include both market peaks and troughs, and will generally cover a full economic cycle.

There is no guarantee that the investment objective of the Fund will be achieved or that capital will be maintained over the short or long term.

Why is the Fund changing?

Our decision to change the Fund is based on:

- the increasing demand from investors for 'objective-based' investment strategies, which focus on controlling volatility while achieving a particular investment outcome.
- the declining demand for traditional diversified funds.

Is the Fund name changing?

Yes. On 1 September 2012 the Fund will be renamed the Aberdeen Multi-Asset Real Return Fund. Any correspondence you receive from Aberdeen after this date will quote the Fund's new name. Unitholders should refer to the new Fund name when making enquiries regarding an investment in the Fund.

Is the management fee changing?

There will be no change to the management fee of 0.84% per annum, despite introducing a dynamic asset allocation process and the Fund accessing a more diversified range of traditional and alternative assets.

How will the Fund strategy change?

The current strategy has a composite benchmark and can allocate investments across sectors, within predefined asset allocation ranges. The precise weighting to a particular asset class within its range is set according to such things as analysis of the business cycle and asset class valuations.

Under the new strategy, the Fund will apply dynamic asset allocation to a diversified portfolio of traditional and alternative assets, without reference to a composite benchmark.

The Multi-Asset team will pursue a real return through a dynamic approach that allows it to choose what it believes are the most appropriate assets for the Fund, based on current market conditions and without reference to a composite benchmark.

The Fund will have the ability to shift its investments quickly and significantly, based on valuations and expected returns, and may completely divest from a particular asset class.

Fund volatility will be controlled through the use of dynamic asset allocation and effective diversification of assets.

The latest available asset allocation of the Fund will be shown in the Fund's monthly factsheet, which can be viewed on our website, www.aberdeenasset.com.au, from October 2012 onwards.

¹ At Aberdeen, we define dynamic asset allocation (DAA) as a nimble form of tactical asset allocation (TAA). Where TAA might involve small changes in asset class weightings, often in relation to a composite benchmark, DAA weighting changes can be much bigger, perhaps even reducing weights of major asset classes to zero. Therefore DAA more actively captures the principle of short-term downside protection than TAA.

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Where will the Fund invest?

The Fund may invest in a broader range of asset classes including equities, bonds, property, hedge funds, private equity, infrastructure, commodities and currency across global emerging and developed markets. Such exposure may be gained directly or indirectly through domestic and offshore funds, including funds managed by Aberdeen. The Fund may also invest in other investments including, but not limited to, securities, structured notes, money market instruments, cash and deposits. The Fund may invest in derivatives for hedging, risk management or for investment purposes.

Will the Fund's currency exposure be hedged?

Currency hedging of the Fund's non-Australian dollar denominated assets may vary between 0-100%.

What benefits does the new strategy offer investors?

The new strategy aims to offer a number of benefits to investors including:

- an objective-based strategy that aims to achieve a real return equivalent to 5% per annum above inflation (before fees) over a full market cycle (generally 3 to 5 years).
- dynamic asset allocation that shifts the investment mix in order to negotiate the market cycle.
- effective diversification through a combination of traditional and alternative assets.
- controlled volatility through the use of dynamic asset allocation and effective diversification of assets.
- access to a global multi-asset team with a robust and consistent long-term performance in multi-asset investing across traditional and alternative asset classes.

What are the risks of the new investment strategy?

All investments carry risk. Different strategies carry different levels of risk depending on the assets that make up the strategy. These could include the loss of invested capital, delays in repayment and the non-payment of distributions.

There are a number of significant risks that investors must understand. Please refer to the PDS for more information regarding the significant risks of the Fund.

Further information

For further information, or if you would like more information about our other funds, please contact your financial adviser or the Aberdeen Client Service team on 1800 636 888 (Australian investors toll free) or +61 2 9950 2853 (if calling from outside Australia). Alternatively you may wish to email us at client.service.aust@aberdeen-asset.com

Yours sincerely



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Aberdeen Asset Management

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APPENDIX 1

ABERDEEN CAPITAL GROWTH FUND - IMPORTANT UNITHOLDER INFORMATION Please refer to this flyer for changes which will come into effect from 1 September 2012		
	CURRENT FUND FEATURES	FUND FEATURES FROM 1 SEPTEMBER 2012
Fund name	Aberdeen Capital Growth Fund	Aberdeen Multi-Asset Real Return Fund
ARSN	088 905 471	No change
APIR	CRS0002AU	No change
Investment management team	Aberdeen Multi-Asset team	No change
Management Fee	0.84%pa (capped) of the net asset value of the Fund	No change
Buy/sell spread	+0.21% on applications and a sell spread of -0.21% on withdrawals	+0.20% on applications and -0.20% on withdrawals
Unit pricing frequency	Daily	No change
Distribution frequency	Half yearly (30 June and 31 December)	No change
Fund description	The Fund is an actively managed portfolio investing in a range of sectors with the aim of generating capital growth and some income.	The Fund is a dynamically managed multi-asset objective-based strategy, which aims to achieve a real return ¹ for investors.
Investment objective	To provide exposure to a range of sectors to achieve mostly capital growth over the long term with some income potential.	To achieve a real return equivalent to 5% per annum above inflation (before fees) over a full market cycle (generally 3 to 5 years).
Fund strategy	To allocate investments across sectors as determined by analysis of economic factors that influence the business cycle, along with asset valuations. Since the performance of sectors varies depending on the business cycle and valuation levels, we aim to adjust sector weightings in order to maximise the performance over the suggested investment time frame.	<p>The Fund will apply dynamic asset allocation to a diversified portfolio of traditional and alternative assets, without reference to a composite benchmark.</p> <p>The Fund will have the ability to shift its investments quickly and significantly, based on valuations and expected returns, and may completely divest from a particular asset class.</p> <p>Fund volatility will be controlled through the use of dynamic asset allocation and effective diversification of assets.</p>
Hedging strategy	Currency hedging for the Fund's international equity assets may vary between 0-100%. The majority of the Fund's international fixed income currency exposure aims to be hedged to the Australian dollar, with an allowable strategic allocation within a range of 90-110%.	Currency hedging of the Fund's non-Australian dollar denominated assets may vary between 0-100%.

¹ A real return is an investment return above inflation and may comprise capital and/or income. Inflation is defined as the RBA's Trimmed Mean Inflation Rate, as published by the Australian Bureau of Statistics.

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		CURRENT FUND FEATURES		FUND FEATURES FROM 1 SEPTEMBER 2012
Benchmark	Benchmarked against a weighted average of sector market indices according to the Fund's benchmark asset allocation.		The Fund is not managed to a benchmark.	
Minimum suggested time frame	Long term – 5 years plus		No change	
Mix of asset classes	Benchmark asset allocation			
	Sector	Benchmark weight	Asset allocation ranges	
	Australian Equities	40%	25-60%	Max 80% in Australian and international equities
	International Equities	25%	10-40%	
	Property	5%	0-15%	
	Australian Fixed Income	15%	0-30%	Max 40% in Australian and international fixed income
	International Fixed Income	10%	0-25%	
Cash and Alternatives	5%	0-20%		
Derivatives	The Fund is permitted to use derivatives in accordance with the Derivative Risk Statement.		No change	
Risk level	Medium to high		No change	

Further information

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