

25 May 2012

Account number:

Dear Unitholder

Changes to the Aberdeen Classic Series Australian Small Companies Fund (ARSN 095 866 872)

At Aberdeen, we believe it is important to undertake a periodic review of the investment strategies and features of our funds to ensure each fund provides the most appropriate and relevant investment opportunities for our clients.

We have recently reviewed the Aberdeen Classic Series Australian Small Companies Fund ('the Fund') and would like to advise you of changes we are introducing on 20 June 2012.

These changes will be incorporated in the forthcoming Product Disclosure Statement (PDS) for the Fund dated 20 June 2012.

We encourage you to read the PDS when it becomes available. The PDS can be viewed or downloaded from our website, www.aberdeenasset.com.au. Alternatively, you can request that the PDS be sent to you.

New Fund name

The Fund name will change to the Aberdeen Australian Small Companies Fund.

From 20 June 2012, any correspondence you receive from Aberdeen will quote the Fund's new name. Investors should refer to the new name when making enquiries regarding an investment in the Fund.

Expansion of the investment universe to allow investment in New Zealand securities

The current investment strategy of the Fund is to utilise Aberdeen's proven investment philosophy and approach to invest primarily in a concentrated portfolio of small companies (outside of the S&P/ASX 100) that are listed on the ASX and have the potential for capital growth and increased earning potential.

On 20 June 2012 the investment universe of the Fund will expand to allow the Fund to invest up to 15% of its net asset value in securities listed on the New Zealand stock exchange (NZX Limited).

This change allows the fund manager to access investment opportunities in the New Zealand listed equity securities market. Aberdeen has experience in this area as some of our funds already invest in New Zealand and some have held Australian/New Zealand dual listed securities for some time.

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Accordingly, the investment objective and strategy will change to allow investment in New Zealand securities.

The Fund will continue to be managed on an unhedged basis. Changes in the value of the Australian dollar relative to the New Zealand dollar may cause changes to the value of the Fund's New Zealand investments.

New investment objective

From 20 June 2012 the investment objective will be 'to outperform the benchmark, the S&P/ASX Small Ordinaries Accumulation Index, after fees, over rolling three year periods, by investing mainly in Australian (primarily outside the S&P/ASX 100 Accumulation Index) and New Zealand securities.'

New investment strategy

From 20 June 2012 the investment strategy of the Fund will allow the Fund 'to utilise Aberdeen's proven investment philosophy and approach to invest in a concentrated portfolio of mainly Australian (primarily outside of the S&P/ASX 100) and New Zealand listed companies that have the potential for capital growth and increased earning potential.'

Further information

For further information, 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@aberdeem-asset.com

Yours sincerely



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