



15 March 2011

Dear Unitholder

**Closure of the Aberdeen Australian Small Companies Fund  
(ARSN 104 027 072, APIR MGL0001AU)  
Account number:            Account balance: (as at 10 March 2011)**

In May 2009, Aberdeen took over management of the Classic Series Australian Small Companies Fund from Credit Suisse. As a consequence Aberdeen now has two Australian Small Companies funds run by the same equity investment team using the same investment process.

After careful consideration, we have made the decision to close the smaller of the two funds, the Aberdeen Australian Small Companies Fund ('the Fund'), in order to eliminate duplication within our fund range. The Aberdeen Classic Series Australian Small Companies Fund will continue to be offered as our 'flagship' Australian small companies fund to current and future investors.

Any application (including additional contribution) or redemption request received for the Fund after 2pm (Sydney time) today, 15 March 2011, will not be processed to ensure all unitholders are treated equally throughout the liquidation process.

We anticipate repaying or investing the redemption proceeds (in accordance with your instructions) by late April 2011. We will continue to actively manage the Fund and its assets during the liquidation process and will take appropriate actions which we believe are in the best interests of all unitholders. Please note that your investment will be held in cash for a short period of time before the final distribution is paid.

We apologise for any inconvenience this decision may cause.

**Can unitholders transfer to the Aberdeen Classic Series Australian Small Companies Fund?**

Yes, we would like to offer unitholders the opportunity to invest their redemption proceeds in the Aberdeen Classic Series Australian Small Companies Fund. We will reduce the minimum investment amount required to \$15,000 to make this possible (the minimum initial investment amount is normally \$20,000).

In addition to reducing the minimum investment amount, Aberdeen will pay any transaction cost ('buy spread') payable (normally 0.25%) on your behalf if you decide to invest your redemption proceeds into the Aberdeen Classic Series Australian Small Companies Fund. It is important to note that the 0.25% buy spread will be payable by the unitholder on any investment made into the Aberdeen Classic Series Australian Small Companies Fund over and above the value of the redemption proceeds from the Aberdeen Australian Small Companies Fund.

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Like the Aberdeen Australian Small Companies Fund, the Aberdeen Classic Series Australian Small Companies Fund provides investors with access to an actively managed portfolio of high quality small Australian companies using a disciplined and proven process based on proprietary research. The enclosed fund fact sheet provides details of the latest fund performance and asset allocation for the Aberdeen Classic Series Australian Small Companies Fund.

The Aberdeen Classic Series Australian Small Companies Fund charges a management fee of 1.26% while the Aberdeen Australian Small Companies Fund (in which you are currently invested) has a management fee of 0.90% plus a performance-based fee.

The enclosed Product Disclosure Statement (PDS) provides further information on the Aberdeen Classic Series Australian Small Companies Fund. We encourage you to read the PDS. If, after speaking to a financial adviser, you would like to invest, you simply need to complete the application form in the PDS and return it to us in the reply paid envelope provided **by no later than 31 March 2011**. Please be aware that Aberdeen will not pay any buy spread payable if we receive the completed application form after 31 March 2011.

If you wish to change or withdraw your application to invest into the Aberdeen Classic Series Australian Small Companies Fund, you can do so in writing on or before 31 March 2011. You will need to contact Aberdeen Client Services if you decide to change or withdraw your application.

**Am I required to take any action if I want the redemption proceeds to be paid to me?**

You are not required to take any action if you want the redemption proceeds to be paid to you. We anticipate repaying the redemption proceeds by late April 2011.

If your investment is being paid out and you have not previously supplied your current bank account details, or your bank account details have changed, please complete the enclosed bank account details form and return it to us in the reply paid envelope **by no later than 15 April 2011**. This will ensure that these proceeds can be paid directly to your account. If you do not complete this form, and have previously provided bank account details, we will pay the proceeds to that account. Otherwise, a cheque will be posted to the address we have recorded on our registry. Please let us know in writing if your address details have changed.

**What do I need to do if I have a margin lending facility attached to my investment?**

If you have a margin lending facility attached to your investment, you will need to contact your Margin Lender to discuss the options available to you. If you are considering investing in the Aberdeen Classic Series Australian Small Companies Fund you should allow sufficient time for the authorised signatories of your Margin Lender to sign and return the application form to us by no later than 31 March 2011.

**Do I need to complete an Identification and Verification form?**

You are only required to complete an Identification and Verification form if your name has changed since you made your initial investment into the Fund. The Identification and Verification form can be found in the PDS or downloaded from our website, [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au), or you can request for a copy to be sent or emailed to you by contacting Aberdeen Client Services.

**Can I reinvest into another Aberdeen Fund/s?**

Aberdeen offers a number of equity, fixed income and multi-asset funds to investors with more than \$20,000 to invest.

Information about our other Funds and copies of the relevant PDS are available on our website, [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au), or by contacting the Aberdeen Client Services. We encourage you to read the relevant PDS before making your decision to invest.

Normal transaction costs (buy spread) will be payable if you choose to reinvest your redemption proceeds and any additional amounts into a Fund other than the Aberdeen Classic Series Australian Small Companies Fund. Further details on transaction costs (i.e. buy/sell spreads) can be found in the relevant PDS or by visiting our website.

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**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 invest, we strongly recommend that you seek advice from a financial adviser.**

**How will the costs of winding up the Fund be treated?**

The costs of winding up the Aberdeen Australian Small Companies Fund are reflected in the final net asset value of the Fund.

**What are the tax consequences of closing the Fund?**

The withdrawal of your units from the Fund (whether or not you decide to reinvest) is a tax event. The redeemed funds may encompass a return of your capital, as well as a component of income and capital gains (similar to a distribution) which may be taxable.

We recommend that you speak with your financial adviser or tax adviser, as this letter has not taken into account your personal financial situation, objectives or needs. A tax statement detailing the income and capital split will be sent to you following the final payment for inclusion in your tax return.

**Further information**

If you have any questions regarding the above information or would like more information on other funds offered by Aberdeen, please do not hesitate to contact your financial adviser or Aberdeen Client Services on 1800 636 888, or +612 9950 2853 (if calling from outside Australia), or via email to [client.service.aust@aberdeen-asset.com](mailto:client.service.aust@aberdeen-asset.com).

Alternatively, please visit our website at [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au).

Yours sincerely



Brett Jollie  
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Aberdeen Asset Management