

## Mitteilung an alle Anteilseigner der Aberdeen Global Fonds

Anbei finden Sie die Information der Fondsgesellschaft Aberdeen Global, Luxembourg.  
Folgende Fonds sind betroffen:

LU0119174026 Aberdeen Global European High Yield Bond A1 Dis  
LU0513837707 Aberdeen Global II Multi Asset Asia Pacific

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

27 October 2011

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF IN DOUBT, PLEASE SEEK PROFESSIONAL ADVICE**

Dear Shareholder,

### **ABERDEEN GLOBAL**

Your Board of Directors has decided to make a number of changes to Aberdeen Global. The principal proposed changes are detailed in this letter. The Aberdeen Global Prospectus and Simplified Prospectus have also been updated accordingly.

### **CHANGES TO EXISTING SUB-FUNDS**

#### **1. Changes to Sub-fund Names**

With effect from 1 December 2011 changes will be made to the names of certain sub-funds of Aberdeen Global as follows:

<b>CURRENT SUB-FUND NAME</b>	<b>NEW SUB-FUND NAME</b>
Aberdeen Global – Dividend Europe Fund	Aberdeen Global – European Equity Income Fund
Aberdeen Global – Emerging Markets Bond Fund	Aberdeen Global – Select Emerging Markets Bond Fund
Aberdeen Global – Euro High Yield Bond Fund	Aberdeen Global – Select Euro High Yield Bond Fund
Aberdeen Global – High Yield Bond Fund	Aberdeen Global – Select High Yield Bond Fund
Aberdeen Global – Infrastructure Fund	Aberdeen Global – Emerging Markets Infrastructure Equity Fund
Aberdeen Global – Sterling Financials Bond Fund	Aberdeen Global – Select Sterling Financials Bond Fund
Aberdeen Global – Technology Fund	Aberdeen Global – Technology Equity Fund
Aberdeen Global – World Bond Fund	Aberdeen Global – Select Global Credit Bond Fund
Aberdeen Global – World Resources Fund	Aberdeen Global – World Resources Equity Fund

#### **2. Change of Listing Agent**

BNP Paribas Securities Services, Luxembourg Branch, in its capacity as Listing Agent, will be replaced by Aberdeen Global Services S.A. with effect from 20 October 2011.

#### **3. Updates to Sub-Fund Investor Profiles and Risk Profiles**

The sections previously entitled “Profile of the Typical Investor” and “Fund Specific” profile of each of the sub-funds of Aberdeen Global have been renamed “Investor Profile” and such investor profiles have been updated accordingly and clarified as to suitability of investment and investment horizon, as set out in the new Prospectus.

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Additional specific risk warnings regarding certain sub-fund specific risks have been added to clarify the risk classification of the particular sub-fund as set out in the "Fund Information" section of the new Prospectus.

In addition to the risk warnings relating to the Aberdeen Global – Asian Local Currency Short Duration Bond Fund and the Aberdeen Global – Chinese Equity Fund as set out in the Prospectus, investors in these sub-funds should note the "Investing in China" risks section of the "General Risk Factors" of the new Prospectus.

#### **4. Change of investment objective and policy of Aberdeen Global – World Bond Fund**

With effect from 1 December 2011 the investment objective and policy of Aberdeen Global– World Bond Fund (as of 1 December 2011: Aberdeen Global – Select Global Credit Bond Fund) will be amended to read as follows:

##### *"Investment Objective and Policy*

The Fund's investment objective is long-term total return to be achieved by investing at least two-thirds of the Fund's assets in Debt and Debt-Related Securities issued by corporations or multilateral development banks or governments or government-related bodies.

The Fund may also invest in other Transferable Securities issued by corporations or government-related bodies. Such securities may include convertibles, up to an absolute maximum of 25% of the Fund, and also include floating rate securities, asset-backed securities, perpetual securities, preferred stocks and warrants.

The Fund may invest up to 50% in Sub-Investment Grade Debt and Debt-Related Securities.

The Fund may utilise techniques and instruments for hedging and/or investment purposes, efficient portfolio management and/or to manage foreign exchange risks, subject to the conditions and within the limits laid down by the Luxembourg laws and regulations. In general, these techniques and instruments include, but are not limited to, securities lending and reverse repurchase transactions (as described in Appendix A) and forward foreign currency contracts.

Without limiting the generality of the foregoing, the Investment Adviser may alter the currency exposure of the Fund, solely through the use of derivative contracts (without buying or selling underlying Transferable Securities or currencies). Performance may be strongly influenced by movements in currency rates because the Fund may have exposure to a particular currency that is different to the value of the securities denominated in that currency held by the Fund. Furthermore, the Fund's portfolio may be fully or partially hedged back to the Base Currency if, in the opinion of the Investment Adviser, this is believed to be appropriate.

Regulations in the markets in which the Fund invests may require or limit hedging or other use of financial derivative instruments, either explicitly or as a result of the Investment Adviser managing resultant risk."

#### **5. Change of investment objective and policy of Aberdeen Global – Infrastructure Fund and costs in relation to the special valuation arrangements for Aberdeen Global – Infrastructure Fund**

With effect from 1 December 2011 the investment objective and policy of Aberdeen Global – Infrastructure Fund (as of 1 December 2011: Aberdeen Global - Emerging Markets Infrastructure Equity Fund) will be amended to read as follows:

##### *"Investment Objective and Policy*

The Fund's investment objective is long-term total return to be achieved by investing at least two-thirds of the Fund's assets in equities and equity-related securities of companies active in the field of infrastructure related sectors, and which have 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. These sectors or industries consist of companies that, for example, obtain a substantial part of their sales and revenues from: energy and power, engineering and construction, electrical equipment, environmental services, materials, real estate development, resources, transportation and utilities. Furthermore, the Fund may invest in companies which obtain the majority of their revenues by financing the above activities."



In addition, the new Prospectus no longer provides that any additional costs arising in relation to the special valuation arrangements for Aberdeen Global – Infrastructure Fund (as of 1 December 2011: Aberdeen Global - Emerging Markets Infrastructure Equity Fund) will be borne by the Aberdeen Group, and from 1 December 2011 such costs will be borne by the sub-fund.

#### **6. Ability to charge an initial charge for investment into Class I Shares**

The new Prospectus provides that an initial charge will be applied, up to a maximum of 6.38% of the Net Asset Value, in respect of investment into Class I Shares. The Global Distributor may rebate all or part of the initial charge by way of a commission or discount to recognised financial intermediaries and/or may waive all or part of the initial charge to individuals or groups of investors. Commission will normally be paid to a maximum of 3%.

This charge will only apply to new subscriptions from 1 December 2011 onwards, but it may affect existing investors who apply for new shares. The Global Distributor currently intends to waive the initial charge for Class I Shares on a case by case basis. However, the charge may, in future and without further notice, apply on a case by case basis to certain institutional investors where the Global Distributor deems appropriate.

#### **7. Taxation of Chinese equity and bonds**

The Taxation section of the new Prospectus has been updated to provide that the Management Company may make provisions for capital gains tax on Funds investing in Chinese assets, including China A or B Shares, based on current market practice and the Management Company's understanding of the relevant Chinese tax rules.

The tax rules applied by the People's Republic of China ("PRC") taxation authorities in this area are unclear. As the provision made by the Management Company is based on current market practice and the Management Company's understanding of the tax rules, any changes to market practice or interpretation of PRC tax rules may impact this provision and may result in this provision being higher or lower than required.

#### **8. Payment of dividends out of capital.**

The new Prospectus states that distributions of dividends may be made out of investment income, capital gains or capital at the discretion of the Board of Directors of Aberdeen Global which will take effect from 1 December 2011.

Investors should note that, in the event that distributions are made out of capital, such payment will represent a withdrawal of part of the amount they originally invested and may result in an immediate decrease in the value of Shares.

#### **9. Payment of dividends in respect of Class D-2 Shares**

The current practice relating to the payment of dividends in respect of Class D-2 Shares is that dividends of net investment income will be declared and accumulated within the Share Price of Class D-2 Shares. This will be accumulated on an annual basis. The new Prospectus provides that, with effect from 1 October 2012, the Board of Directors of Aberdeen Global does not intend to declare any dividends in respect of Class D-2 Shares, but the income will be accumulated into the Share Price.

#### **10. Redemptions or switching free of charge**

Shareholders of the sub-funds affected by the changes mentioned under items 4 and 5 in this letter who feel that the aforementioned changes no longer meet their investment requirements may request redemption or switching of their shares, free of charge, until 13:00 hours Luxembourg time on 30 November 2011.



## ADMINISTRATIVE CHANGES

The Prospectus will also be subject to updates of factual information as well as certain clarifications. In particular the Prospectus has been updated to provide that, as from 1st July 2011, the Fund is subject to the new law of 17 December 2010 on undertakings for collective investment implementing Directive 65/2009/EC (UCITS IV) rules into Luxembourg law and replacing the law of 20 December 2002 on undertakings for collective investment (the "2010 Law"). References to provisions which have been amended in the Fund's Articles of Incorporation dated 14 June 2011 have also been updated accordingly. In particular the "Investment Restrictions" section of the Prospectus has been amended to reflect UCITS IV and the flexibilities offered by the 2010 Law.

The section of the Prospectus referring to the currency hedged Share Classes which may be offered has been clarified and further detail has been added to describe, in general terms, how each type of hedged Share Class may be utilised to hedge currency exposure. If portfolio hedged Share Classes are introduced in the future, the hedged Share Classes currently in issue will be renamed so as to include the suffix "BCH". This refers to the Base Currency hedging technique which is the only hedging technique applied to hedged Share Classes as at the date of this letter.

The section entitled "General Risk Factors" has been updated with certain additional disclosures.

Appendix A of the Prospectus has been updated to include certain additional country specific investment restrictions which are applicable to those sub-funds which are authorised for sale in the relevant jurisdiction and to take into account recent legal and regulatory changes. In addition, Shareholders attention is drawn to the fact that, when a sub-fund invests in UCITS or Other UCIs, the maximum amount of management fees (excluding any performance fees) charged at both the level of the sub-fund and the UCITS or Other UCI may not in aggregate exceed 5% of the net asset value of the relevant sub-fund.

The section of the Prospectus referring to "Investment Techniques and Instruments" has been clarified and updated under a new section entitled "Investment Techniques and Instruments and Use of Financial Derivative Instruments" and the "Risk Management Process" section of the Prospectus has been updated to detail the risk measurement and monitoring approach applied, the current applicable risk benchmark and the expected level of leverage in respect of each sub-fund.

The Prospectus will be updated with details of the current status of marketing authorisations which have been obtained. Details of current authorisations can be obtained from the registered office of Aberdeen Global from time to time.

Shareholders should note that, in accordance with the 2010 Law and the amendment of the Articles of Incorporation of Aberdeen Global, shareholders will no longer be sent copies of annual and semi-annual reports, but these are available from the registered office of Aberdeen Global and on [www.aberdeen-asset.com](http://www.aberdeen-asset.com).

### Prospectus and Simplified Prospectus

The changes detailed in this letter are reflected in a new Prospectus and Simplified Prospectus of Aberdeen Global to be dated October 2011.

### Share Price rounding

Your Board of Directors is also taking this opportunity to inform you that, as of 1 December 2011, all Share Prices shall be rounded to four decimal places (in accordance with the terms of the current Prospectus). Share Prices of each Class of Shares of each sub-fund are published on the internet site [www.aberdeen-asset.com](http://www.aberdeen-asset.com) and made public at the registered office of Aberdeen Global, as well as in a number of local publications as detailed in the Prospectus.





## UK Reporting Fund Status

Under the UK Offshore Fund tax rules all shareholders require notification of their annual reportable income for share classes with Reporting Fund Status. The UK Reporting Regime report will contain details of the share classes of the Aberdeen Global sub-funds which have been approved as "Reporting Funds" for UK tax purposes by the UK Taxation authorities.

It is the intention of the Board of Directors to make all UK Reporting Regime reports available to shareholders on the following website by 31 March each year:

[www.aberdeen-asset.co.uk/globalUKAnnualReportableIncome](http://www.aberdeen-asset.co.uk/globalUKAnnualReportableIncome)

The UK Reporting Regime report to investors can also be requested in writing by contacting the Shareholder Service Centre.

## GENERAL

Your Board of Directors accepts responsibility for the accuracy of the information contained in this letter. To the best of the knowledge and belief of your Board of Directors (who have taken reasonable care to ensure this is the case) the information contained in this letter is in accordance with the facts and does not omit anything likely to affect the importance of such information.

If you have any questions or would like any further information please contact us at our registered office or, alternatively, call one of the following Shareholder Service Centre helplines:

**Europe (excluding UK) and rest of the world +352 46 40 10 820**

**UK +44 (0)1224 425 255**

**Asia +852 2103 4700**

Your Board of Directors believes that the changes are fair and reasonable and are in the best interests of shareholders.

Yours faithfully,

In the name and on behalf of the Board of Directors – Aberdeen Global

