

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

1 September 2014

Dear Shareholder,

**ABERDEEN GLOBAL**

Your Board of Directors has decided to make changes to Aberdeen Global. The principal proposed changes are detailed in this letter. The Aberdeen Global Prospectus and relevant Key Investor Information Documents have also been updated accordingly.

**CHANGES TO EXISTING SUB-FUNDS AND SHARE CLASSES**

**1. Renaming of Hedged Share Classes**

With effect from 1 October 2014, the existing currency hedged share classes offered in certain sub-funds shall be renamed to better explain their effect considering the currencies of the underlying assets of the relevant sub-fund. The new collective name of the hedged share classes will be "Base Currency Exposure Share Classes" as indicated in the table set out in the Appendix.

The Base Currency Exposure Share Classes, where available, seek to offer amended currency risk (which can generate greater or lesser risk depending on the share class currency and sub-fund currency exposures), by selling the sub-fund base currency and buying the currency of the Base Currency Exposure Share Class.

Depending on the underlying currency exposure of a sub-fund, it should be noted that Base Currency Exposure Share Classes are categorised as follows:

(A) Base Currency Hedged Share Classes, where the sub-fund invests at least 80% of its assets in securities denominated in the base currency of the sub-fund (or hedged back to the base currency by the Investment Adviser).

For example, the Aberdeen Global – Japanese Equity Fund only offers this type of Base Currency Exposure Share Class as it has a base currency of JPY with at least 80% of assets held in securities denominated in JPY (or hedged back to JPY by the Investment Adviser).

(B) Partial Base Currency Short Share Classes, where the sub-fund invests between 10-80% of its assets in securities denominated in the base currency of the sub-fund (or hedged back to the base currency by the Investment Adviser).

For example, the Aberdeen Global – World Resources Equity Fund only offers this type of Base Currency Exposure Share Class as it has a base currency of USD with between 10-80% of assets held in securities denominated in USD (or hedged back to USD by the Investment Adviser).

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(C) Base Currency Short Share Classes, where the sub-fund invests less than 10% of its assets in securities denominated in the base currency of the sub-fund (or hedged back to the base currency by the Investment Adviser).

For example, the Aberdeen Global – Emerging Markets Local Currency Bond Fund only offers this type of Base Currency Exposure Share Class as it has a base currency of USD with less than 10% of assets held in securities denominated in USD (or hedged back to USD by the Investment Adviser).

It should be noted that there may be short periods of time when the actual exposure may be more or less than the stated levels above for a Base Currency Exposure Share Class due to a change in the assets in the portfolio of a sub-fund and/or as a result of redemption and subscription activities. In such circumstances, the category of the relevant Share Class described above and in the Appendix (which is correct as at just prior to the date of this letter) will be subject to change. Investors in Base Currency Exposure Share Classes should refer to [www.aberdeen-asset.com](http://www.aberdeen-asset.com) for details of the Base Currency Share Classes available for a sub-fund and its relevant category according to the currency in which assets of the sub-fund are denominated at any time.

It should be further noted that regardless of the Base Currency Exposure Share Class category, the operational process of using forward foreign exchange contracts remains unchanged and the same process is employed for each type of Share Class, so performance and other characteristics of the Base Currency Exposure Share Classes will be unaffected by any change in category resulting from a change in underlying assets.

The disclosure in the Prospectus relating to such Share Classes has also been amended accordingly, as well as the applicable minimum investment levels which shall be \$1,500 for any initial investment in the Base Currency Hedged versions of Class A, C, S, F, and S Base Currency Exposure Share Classes of a sub-fund and \$200,000 in respect of the Base Currency Short and Partial Base Currency Short versions of the same Share Classes.

## **2. Introduction of a fixed ordinary operating expense charging mechanism**

The Board of Directors has been keen, in so far as practicable, to confer the benefits of a fixed level of Operating, Administrative and Servicing Expenses for all Shareholders in the Funds with a view to ensuring a greater degree of certainty around ongoing charges and maximising transparency and comparability. Following a review by the Board of Directors and the Management Company, it is proposed that with effect from 1 October 2014 the Prospectus and the Management Company Agreement shall be amended to provide for a fixed level of "Operating, Administrative and Servicing Expenses" to be charged to the Funds and Share Classes.

In order to achieve this, the Board of Directors and the Management Company have agreed that the fixed level of Operating, Administrative and Servicing Expenses should be aligned to the ongoing charges of Funds and Share Classes calculated (excluding exceptional expenses) as close as practicable to the financial year-end of 30 September 2014 with no increase for any Fund or Share Class. Aberdeen has been able to offer to provide these benefits at no additional cost to Shareholders on transition as it expects to be able to realise some savings in the current third party service costs, in particular relating to custody costs, as part of its ongoing review of fees in the normal course of business. However, as explained in more detail in the amended "Charges and Expenses" section of the new Prospectus, Aberdeen (via the Management Company), will bear the excess in actual ordinary operating expenses above the level of fixed Operating, Administrative and Servicing Expenses and thereby also take on the risk of costs increasing if, for example, Funds diminish in size. Conversely, the Management Company will be entitled to retain any amount of Operating, Administrative and Servicing Expenses exceeding the actual ordinary operating expenses incurred by the respective Share Classes, including any cost savings. For the avoidance of doubt, no new expenses will be introduced within the fixed operating expense charging mechanism, and the expenses that will fall within the mechanism are currently incurred by Aberdeen Global as separate expense items.

In addition, in order to provide for benefits of scale, a volume discount mechanism will be introduced for all Funds and Share Classes with increased discounts on the Operating, Administrative and Servicing Expenses being applicable to Funds that experience a significant increase in the value of assets. Similarly, it should be

noted that the volume discount will be withdrawn in the event that the same Fund thereafter experiences significant reductions in assets below the thresholds set out in the new Prospectus. The application of the volume discount mechanism is therefore intended to apply symmetrically on both increases and decreases in assets.

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 (except in respect of all Share Classes of the Aberdeen Global – Brazil Bond Fund, Aberdeen Global – Brazil Equity Fund, Aberdeen Global – Russian Equity Fund and Aberdeen Global - Eastern European Equity Fund where the corresponding maximum is 0.80%, and except Base Currency Exposure Share Classes in respect of which a fee of up to 0.10% may be charged in addition by the Investment Manager for providing currency exposure services). Details regarding the expenses included in such fixed charge and how it shall operate are set out in the new Prospectus under “Charges and Expenses”.

In the normal course of business the Board of Directors would seek to maintain the effective fixed level of Operating, Administrative and Servicing Expenses for at least 12 months following introduction, however, they retain the discretion to adjust the fee up or down within the maximum level disclosed in the Prospectus in the interests of Shareholders in the event of a significant change in circumstances of the Fund and/or Share Class in a shorter time period. Any changes in the maximum level of Operating, Administrative and Servicing Expenses referred to in the Prospectus will be notified to Shareholders prior to implementation.

Shareholders affected by the changes mentioned in paragraphs 1. and 2. above who feel that the aforementioned changes no longer meet their investment requirements may request redemption or switching of their shares, free of any applicable redemption and/or switching charges, until 13:00 hours Luxembourg time on 30 September 2014.

## **ADMINISTRATIVE CHANGES**

The Prospectus will also be updated for factual information as well as certain clarifications, including but not limited to the following.

The information relating to the Board of Directors of Aberdeen Global will be updated to reflect recent changes in the composition of the Board, as approved by Shareholders in General Meeting, and to update their biographical information. Changes will also be made to the composition of the Board of Directors of the Mauritian Subsidiary.

The redemption charge in relation to the Aberdeen Global – Frontier Markets Bond Fund has been removed as notified to investors by the Management Company on 3 April 2014.

Clarifications and updates have also been made to certain specific risk factors of certain sub-funds.

The General Risk Factors have been updated in respect of Restricted (Rule 144A) securities and to add further risk factors in respect of investing in China.

The section regarding compliance with U.S. Reporting and Withholding Requirements has been updated.

The expected level of leverage based on “Sum of Notionals” approach of the Aberdeen Global - Select Global Credit Bond Fund has been recalculated and amended from 75-100% to 100-150%.

Appendix G of the Prospectus has been updated to take into account updates to relevant country specific details.

## **Prospectus**

The changes detailed in this letter are reflected in a new Prospectus of Aberdeen Global to be dated October 2014.

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,

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke.

For and on behalf of  
the Board of Directors – Aberdeen Global

## APPENDIX

<b>Fund</b>	<b>Existing Share Class Name until 30 September 2014</b>	<b>ISIN</b>	<b>New Share Class Name with effect from 1 October 2014</b>	<b>Base Currency Exposure Share Class category (depending on sub-fund currency exposure) as at 20 August 2014*</b>
Aberdeen Global - Asia Pacific Equity Fund	A-2 Hedged EUR Acc	LU0566486402	A-2 Base Currency Exposure EUR Acc	Partial Base Currency Short
	I-2 Hedged EUR Acc	LU0726980377	I-2 Base Currency Exposure EUR Acc	
Aberdeen Global - Asian Local Currency Short Duration Bond Fund	A-2 Hedged EUR Acc	LU0619785693	A-2 Base Currency Exposure EUR Acc	Partial Base Currency Short
	A-2 Hedged CHF Acc	LU0637933531	A-2 Base Currency Exposure CHF Acc	
	I-1 Hedged GBP Inc	LU0651906728	I-1 Base Currency Exposure GBP Inc	
	I-2 Hedged EUR Acc	LU0619785859	I-2 Base Currency Exposure EUR Acc	
Aberdeen Global - Asian Property Share Fund	A-2 Hedged EUR Acc	LU0476875603	A-2 Base Currency Exposure EUR Acc	Base Currency Short
Aberdeen Global - Asian Smaller Companies Fund	Z-2 Hedged EUR Acc	LU1010890884	Z-2 Base Currency Exposure EUR Acc	Base Currency Short
Aberdeen Global - Chinese Equity Fund	A-2 Hedged EUR Acc	LU0854914826	A-2 Base Currency Exposure EUR Acc	Partial Base Currency Short
Aberdeen Global - Emerging Markets Corporate Bond Fund	I-2 Hedged EUR Acc	LU0700927352	I-2 Base Currency Exposure EUR Acc	Base Currency Hedged
	A-2 Hedged CHF Acc	LU0654955037	A-2 Base Currency Exposure CHF Acc	
	A-2 Hedged EUR Acc	LU0654954816	A-2 Base Currency Exposure EUR Acc	
Aberdeen Global - Emerging Markets Equity Fund	A-2 Hedged CHF Acc	LU0510758203	A-2 Base Currency Exposure CHF Acc	Partial Base Currency Short
Aberdeen Global - Emerging Markets Infrastructure Equity Fund	A-2 Hedged EUR Acc	LU0523223328	A-2 Base Currency Exposure EUR Acc	Partial Base Currency Short
	I-2 Hedged EUR Acc	LU0523223088	I-2 Base Currency Exposure EUR Acc	
	S-2 Hedged EUR Acc	LU0523222866	S-2 Base Currency Exposure EUR Acc	
	A-2 Hedged CHF Acc	LU0523223674	A-2 Base Currency Exposure CHF Acc	
	X-2 Hedged EUR Acc	LU0948479406	X-2 Base Currency Exposure EUR Acc	
Aberdeen Global - Emerging Markets Local Currency Bond Fund	A-2 Hedged EUR Acc	LU0411469405	A-2 Base Currency Exposure EUR Acc	Base Currency Short
Aberdeen Global - European Equity Dividend Fund	A-2 Hedged USD Acc	LU0505662188	A-2 Base Currency Exposure USD Acc	Partial Base Currency Short
	A-2 Hedged CHF Acc	LU0505662006	A-2 Base Currency Exposure CHF Acc	
Aberdeen Global - Frontier Markets Bond Fund	X-2 Hedged EUR Acc	LU1011993711	X-2 Base Currency Exposure EUR Acc	Partial Base Currency Short
Aberdeen Global - Japanese Equity Fund	A-2 Hedged CHF Acc	LU0476876593	A-2 Base Currency Exposure CHF Acc	Base Currency Hedged
	S-2 Hedged EUR Acc	LU0476876676	S-2 Base Currency Exposure EUR Acc	
	S-2 Hedged CHF Acc	LU0476876320	S-2 Base Currency Exposure CHF Acc	
	A-2 Hedged EUR Acc	LU0476876759	A-2 Base Currency Exposure EUR Acc	
	A-2 Hedged USD Acc	LU0912262788	A-2 Base Currency Exposure USD Acc	
	X-2 Hedged GBP Acc	LU0942973891	X-2 Base Currency Exposure GBP Acc	
	I-2 Hedged USD Acc	LU0912262945	I-2 Base Currency Exposure USD Acc	
	X-2 Hedged EUR Acc	LU0998644354	X-2 Base Currency Exposure EUR Acc	
Aberdeen Global - Japanese Smaller Companies Fund	A-2 Hedged EUR Acc	LU0476877054	A-2 Base Currency Exposure EUR Acc	Base Currency Hedged

	A-2 Hedged USD Acc	LU0941570995	A-2 Base Currency Exposure USD Acc	
	A-2 Hedged CHF Acc	LU0942972737	A-2 Base Currency Exposure CHF Acc	
	X-2 Hedged EUR Acc	LU0998665607	X-2 Base Currency Exposure EUR Acc	
	I-2 Hedged EUR Acc	LU1031141283	I-2 Base Currency Exposure EUR Acc	
Aberdeen Global - Latin American Equity Fund	A-2 Hedged EUR Acc	LU0566486667	A-2 Base Currency Exposure EUR Acc	Partial Base Currency Short
Aberdeen Global - Select Emerging Markets Bond Fund	A-2 Hedged CHF Acc	LU0487189069	A-2 Base Currency Exposure CHF Acc	Base Currency Hedged
	A-2 Hedged EUR Acc	LU0376989207	A-2 Base Currency Exposure EUR Acc	
	I-1 Hedged EUR Inc	LU0890789463	I-1 Base Currency Exposure EUR Inc	
	I-2 Hedged EUR Acc	LU1088302804	I-2 Base Currency Exposure EUR Acc	
	A-2 Hedged CZK Acc	LU0875411851	A-2 Base Currency Exposure CZK Acc	
	A-1 Hedged EUR Inc	LU0908660441	A-1 Base Currency Exposure EUR Inc	
	X-2 Hedged EUR Acc	LU0987183380	X-2 Base Currency Exposure EUR Acc	
	Z-2 Hedged EUR Acc	LU1010890967	Z-2 Base Currency Exposure EUR Acc	
Aberdeen Global - Select Euro High Yield Bond Fund	A-2 Hedged USD Acc	LU0323164250	A-2 Base Currency Exposure USD Acc	Base Currency Hedged
	D-2 Hedged GBP Acc	LU0542840474	D-2 Base Currency Exposure GBP Acc	
	A-1 Hedged GBP Inc	LU0411469744	A-1 Base Currency Exposure GBP Inc	
	A-2 Hedged GBP Acc	LU0411469827	A-2 Base Currency Exposure GBP Acc	
	A-1 Hedged USD Inc	LU0893373133	A-1 Base Currency Exposure USD Inc	
	I-1 Hedged USD Inc	LU1036024161	I-1 Base Currency Exposure USD Inc	
Aberdeen Global - Select Global Credit Bond Fund	A-2 Hedged USD Acc	LU0595688929	A-2 Base Currency Exposure USD Acc	Base Currency Hedged
	D-1 Hedged USD Inc	LU0587565556	D-1 Base Currency Exposure USD Inc	
	Z-2 Hedged EUR Acc	LU0785145821	Z-2 Base Currency Exposure EUR Acc	
Aberdeen Global - World Resources Equity Fund	S-2 Hedged EUR Acc	LU0505784883	S-2 Base Currency Exposure EUR Acc	Partial Base Currency Short
	A-2 Hedged CHF Acc	LU0505663236	A-2 Base Currency Exposure CHF Acc	
	A-2 Hedged EUR Acc	LU0505663400	A-2 Base Currency Exposure EUR Acc	

**\*Please refer to [www.aberdeen-asset.com](http://www.aberdeen-asset.com) for up-to-date details of the Base Currency Share Class category according to the assets of the sub-fund at any time.**