

# Aberdeen Classic Series Australian Small Companies Fund

ARSN 095 866 872

Product Disclosure Statement

Dated 30 November 2009



**Issued by:**

Aberdeen Asset Management Limited  
ABN 59 002 123 364  
AFSL 240263



# Important notice to investors

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Aberdeen Asset Management Limited (ABN 59 002 123 364, AFSL 240263) Level 6, 201 Kent Street, Sydney NSW 2000 ('Aberdeen', 'we', 'us', 'our') is the issuer of this Product Disclosure Statement (PDS) and of units in the Aberdeen Classic Series Australian Small Companies Fund ('the Fund'). We are the responsible entity of the Fund under the Corporations Act. We also act as the investment manager of the Fund.

The Fund is an Australian unit trust, registered as a managed investment scheme under the Corporations Act. The Fund is not listed on a securities exchange.

All references to monetary amounts in this PDS are to Australian dollars (unless otherwise specified).

We have authorised the use of this PDS as disclosure to direct investors and prospective investors of an IDPS or IDPS-like scheme (commonly known as a master trust or wrap account), (together 'IDPS Provider'). If you invest through an IDPS Provider, your rights and liabilities will be governed by the terms and conditions of the disclosure document provided by them. Investors should carefully read those terms and conditions before investing.

This PDS is prepared for your general information only. It is not intended to be a recommendation by us, or any of our associates or any other person, to invest in the Fund. This PDS does not take into account the investment objectives, financial situation or needs of any particular investor. You should not base your decision to invest in the Fund solely on the information in this PDS. You should consider the suitability of the Fund in view of your financial position and investment objectives and needs. We strongly recommend that you seek the services of a licensed financial adviser and tax adviser prior to investing in the Fund.

Units in the Fund are offered and issued by us on the terms and conditions described in this PDS and the underlying Constitution for the Fund. You should read this PDS and the Constitution because you will become bound by these documents if you become a holder of units in the Fund ('Unitholder').

An investment in a Fund is an investment in a unit trust. Such investments are subject to risk. The value of your investment can move up or down with the value of assets of the relevant Fund. Investors should be aware that these risks may include possible delays in payment of your redemption proceeds and loss of income and principal invested.

The offer made in this PDS is available to persons receiving this PDS in Australia (electronically or otherwise). If you received this PDS electronically, we will provide a paper copy free upon request during the life of this PDS.

Nothing in this PDS should be interpreted as providing personal financial or taxation advice to potential investors. Please see section 5 for the risks associated with investing in the Fund.

We may change the terms and conditions in the PDS. We will give notice to investors in the case of material changes. Any updated information which is not material may be obtained from your financial adviser or by calling the Aberdeen Client Service team or by visiting the Aberdeen website at [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au).

Aberdeen, and any other entity, do not guarantee the repayment of capital or any rate of return on income or capital or the investment performance of the Fund. Past performance is no indication of future performance.

# Contacting Aberdeen

## Unitholder correspondence

Call the Aberdeen Client Service team	1800 636 888 (Australian investors) +612 9950 2888 (if calling from outside Australia)
Email the Aberdeen Client Service team	client.service.aust@aberdeen-asset.com
Post applications, additional contributions and withdrawals	Aberdeen Investments C/- RBC Dexia Investor Services Trust Registry Department GPO Box 4600 Melbourne VIC 3001
Fax additional contributions and withdrawals	Aberdeen Investments C/- RBC Dexia Investor Services Trust Registry Department Fax: (02) 8262 5433

## Corporate correspondence

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Website	<a href="http://www.aberdeenasset.com.au">www.aberdeenasset.com.au</a>
Registered address	Aberdeen Client Service team Aberdeen Asset Management Limited Level 6, 201 Kent Street Sydney NSW 2000
Postal address	Aberdeen Client Service team Aberdeen Asset Management Limited GPO Box 4306 Sydney NSW 2001

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# 1. About Aberdeen

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Aberdeen Asset Management Plc was founded in 1983 in Aberdeen, Scotland. We are an independent asset management group that has been listed on the London Stock Exchange since 1991 and is today a FTSE-250 company.

## Asset management is our business

We operate independently and only manage assets for third parties, allowing us to focus solely on their needs. We now manage over \$265 billion<sup>1</sup> of third party assets from our offices around the world.

Our clients access our investment expertise across three asset classes: equities, fixed income and property.

We package our skills in the form of segregated and pooled products across borders. We invest worldwide and follow a predominantly long-only approach, based on fundamentally sound investments – we do not chase market fads.

Our investment teams are based in the markets or regions in which they invest. Clients understand our process and portfolios because they are transparent.

## Global reach, local understanding

We know global markets from the local level upwards, drawing on over 1,850 staff, across 28 offices in 23 countries<sup>1</sup>.

We believe our focus, size and approach enable us to provide effective asset management and superior client service.

Our teams champion original thinking and knowledge, so investment decisions are based only on our own research.

As a group, we have the scale to provide global coverage of financial markets; yet we are small enough to focus on each and every portfolio decision.

Close-knit teams, clear investment processes and flat structures are important to us. We seek to grow our clients' assets in a way that is manageable and sustainable over the longer term.

## About Aberdeen Asset Management Limited

Aberdeen Asset Management Limited is a wholly-owned, Australian-based subsidiary of Aberdeen Asset Management PLC.

Aberdeen commenced its Australian operations in December 2000. In addition to managing the investments of a number of Australian registered funds, Aberdeen in Australia also manages the Aberdeen Group's Australian and New Zealand assets for a range of global and domestic clients including a listed investment company and institutional clients.

Further information about Aberdeen can be found on our website at [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au).

1. As at 30 September 2009.

## 2. Our investment philosophy

At Aberdeen we know global markets from the local level upwards. We are big enough to have global coverage of stocks and markets. But we are small enough to focus on each and every portfolio decision.

Our teams champion original thinking and knowledge, so investment decisions are based only on our own research.

Clear investment decisions matter to us. We aim for our funds to be the right size and scale and not become too large or unwieldy which can detract from performance.

We manage a number of funds in the following asset classes.

### Equities

Our equity philosophy is consistent across the Aberdeen global network and is based on the following beliefs:

- Superior returns are achieved by identifying good quality stocks cheaply and holding them for the long-term.
- Short-term inefficiencies provide mis-pricing opportunities to manage stock exposure.
- Sound fundamentals drive stock prices over the long-term.
- Value can be added from active management using a bottom-up investment style based on first-hand research.
- Indices do not provide meaningful guidance to the prospects of a company, its inherent worth or quality.
- Absolute return is more important over the long term than index-relative performance.
- Risk is buying a poor quality stock or overpaying for a good stock.
- Diversification is achieved through exposure to uncorrelated businesses.

We manage currency exposure for the Actively Hedged International Equities Fund and Fully Hedged International Equities Fund with the aim of hedging currency risk.

### Cash and Fixed Income

Our cash and fixed income philosophy is consistent across the Aberdeen global network and is based on the following beliefs:

- Markets are inefficient, due to different market participants with varying timeframes, motivations and imperfect information.
- Proprietary internal research can distinguish between short term and long term market drivers to uncover alpha opportunities.
- The opportunities of fixed income markets demand significant resources organised in independent specialist teams which aim to exploit lowly correlated top down and/or bottom up strategies.

- Alpha should be generated within a risk framework. Diversified sources of added value improve risk-return profile. An unconstrained investment universe increases risk-adjusted returns.
- Investment processes should be dynamic and evolve to keep ahead of changing market opportunities.

As such, we employ an investment style that seeks to benefit from exploiting these inefficiencies. This involves taking investment positions that benefit from changing levels of interest rates (duration), changing yield curve shape and mis-pricing of sectors and individual securities.

### Diversified Funds

The diversified funds combine investments across asset classes. We aim to add value by actively adjusting the weightings between asset sectors, and also by investing in a range of carefully selected, quality investments within each asset sector to enhance returns above the relevant market indices for each sector.

Our diversified investment philosophy holds that, over the longer term, the relative returns of all asset classes are driven by economic fundamentals. By identifying inefficiencies in valuations between markets (which occur over both short and longer time periods), value can be added to clients' portfolios through dynamic allocations to different assets and markets.

### 3. Summary of fund features

More details on this page							
<b>Aberdeen Classic Series Australian Small Companies Fund</b>							
ARSN	095 866 872						-
APIR	CSA0131AU						-
<b>Fees and costs</b>							
Management fee	1.26%pa (capped), of the net asset value of the Fund.						12
Transaction costs (buy/sell spread)	As at the date of this PDS the buy/sell spread for units in the Fund is +0.25% on applications and -0.25% on withdrawals. We will provide notification of the current buy/sell spread transaction costs on our website at <a href="http://www.aberdeenasset.com.au">www.aberdeenasset.com.au</a> .						13
<b>Distribution options</b>							
Frequency	Half yearly (30 June and 31 December)						16
Payment options	<ul style="list-style-type: none"> <li>To a nominated bank account</li> <li>Reinvested back into the Fund</li> </ul>						16
Investment	Minimum <sup>1</sup>	Payment method	Request received by		Documentation required	Cut off times	
			Mail	Fax			
Initial minimum investment	\$20,000	Direct credit or cheque	✓	✗	Application form (including Identification and Verification form, where required). If investing via direct credit, confirmation that funds have been received is required prior to units being issued.	Received by us by 2.00pm (Sydney business day)	9
Additional minimum investment	\$5,000	Direct credit or cheque	✓	✓ (Direct credit only)	Application form with your account number and client code, investment amount and Fund to invest into. If investing via direct credit, confirmation that funds have been received is required prior to units being issued.	Received by us by 2.00pm (Sydney business day)	15
Minimum balance	\$20,000	n/a	n/a	n/a	n/a	n/a	-
Minimum withdrawal	\$5,000	Paid to a nominated account <sup>2</sup>	✓	✓	Clear signed instructions with your account number and client code, amount or units to be withdrawn and payment instructions.	Received by us by 2.00pm (Sydney business day)	15
Transferring ownership	\$20,000	n/a	✓	✗	Application form (including Identification and Verification form, where required) and a standard transfer form.	Received by us by 2.00pm (Sydney business day)	15
Authorised representative/Power of Attorney	n/a	n/a	✓	✗	Clear signed instructions with your account number, client code and the details of the person you are delegating your authority to and/or appointing under Power of Attorney (including Identification and Verification form, where required).	n/a	10
<b>Compliance</b>							
Reporting	Provision of financial, transaction, unitholding, distribution and tax statements, along with investment reports.						17
Cooling-off	Up to 19 days cooling-off period may apply to your investment.						11
Complaints	We have a complaints handling process in place.						20

1. We reserve the right to accept below minimum investments.

2. We will not make a withdrawal payment to any third party.

# 4. Aberdeen Classic Series Australian Small Companies Fund

## Fund profile

You can obtain updated information about the Fund, including investment performance and asset allocation, from our website at [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au).

### Investment objective

To outperform the benchmark, the S&P/ASX Small Ordinaries Accumulation Index, after fees, over rolling three year periods, by investing primarily in small companies listed on the ASX.

### Investment strategy

The 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.

Our equity managers seek to identify and invest in good quality Australian listed securities through first hand company visits. Quality is chiefly an evaluation of a company's management, balance sheet and business model.

Only those companies which pass our rigorous quality screen are assessed for value. We see risk in terms of investing in a poor quality company, or overpaying for a good one, and do not view risk in benchmark relative terms.

We therefore downplay benchmarks in portfolio construction since these provide little indication of future performance. We are comfortable not holding companies if they do not satisfy our disciplined quality and valuation criteria, regardless of their benchmark weight.

### Benchmark

S&P/ASX Small Ordinaries Accumulation Index

### Cash holding

Up to 10% of the Fund's assets may be held in cash.

### Fund size as at 31 October 2009

\$97.91 million

### Income potential

Low to medium

### Growth potential

High

### Volatility/risk level

High

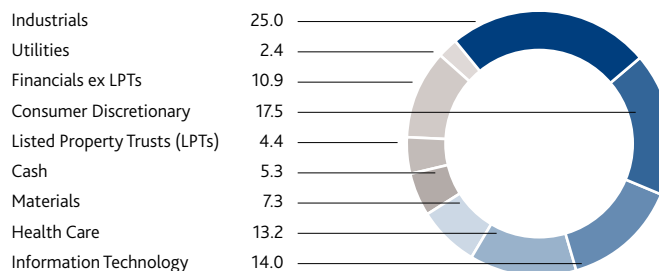
### Suggested investment time frame

Long term – 5 years plus

### Fund inception

March 2001

### Asset allocation as at 31 October 2009



You should be aware that the asset allocation of the Fund can change significantly and sometimes quickly. For the latest available asset allocation and fund performance, please contact us or visit our website at [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au).

### Performance at 31 October 2009 (See 'Fund performance' on page 5)

	1 yr %	3 yrs %pa	5 yrs %pa	7 yrs %pa	Inception %pa
Distribution return	1.42	6.66	8.11	6.27	5.49
Growth return	21.56	-16.75	-7.61	6.25	5.44
Net return	22.98	-10.09	0.50	12.52	10.93
Total return	24.58	-8.94	1.74	13.79	12.05
Benchmark return	39.64	-4.19	5.97	11.77	9.11

Please note that this fund was not managed according to the Aberdeen investment process prior to 1 May 2009.

Past performance is not necessarily indicative of future performance. Returns may be volatile and may vary from year to year.

### Distributions

Half yearly at the end of June and December.

### Distribution history (cents per unit)

	June	Dec
2001	0.31	0.58
2002	3.37	1.05
2003	1.74	0.00
2004	1.56	0.58
2005	13.53	2.72
2006	33.44	3.99
2007	35.44	5.19
2008	7.11	–
2009	1.84	

# About the Fund profile

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The following information will assist you in understanding the information shown in the Fund profile on page 4.

## Investment strategy

An investment strategy outlines how the assets of the Fund are allocated amongst such vehicles as securities, bonds, and cash in order to meet the Fund's investment objective. The strategy is usually developed around the suggested investment time frame and risk tolerance of the Fund, and may outline details of the financial market instruments to be used.

## Hedging strategy (if applicable)

Changes in the value of the Australian dollar relative to other currencies can cause changes to the value of the Fund if it invests overseas. A hedging strategy may be utilised by the Fund to reduce the impact of currency movements against the Australian dollar on the overall performance of the Fund. Please see 'Currency risk' in section 5 for further details.

## Benchmark

A benchmark is an investment measure, such as an index, which is used by fund managers and individual investors to assess the risk and performance of the Fund.

## Fund size

The Fund size stated for the Fund is the net asset value of the Fund.

## Volatility/risk level

The volatility/risk level stated for the Fund is designed to indicate to you the amount of risk you are taking on when investing in a particular fund. For example, where a fund has a 'High' volatility/risk level, it means that you can expect the fund to experience periods of volatile returns, which may include negative returns. However, this also means that the fund has greater potential for capital growth than a fund with a 'Low' volatility/risk level. We recommend that you seek professional financial advice about the level of risk that is suitable for you. These levels are indicative only.

## Suggested investment time frame

The suggested investment time frame is not necessarily the period for which you should hold your investment in the Fund. A longer investment period may be required in order to give your investment the opportunity to meet the Fund's performance objective (ie to outperform the relevant benchmark).

## Asset allocation

The Fund gains exposure to various investment markets and asset classes by investing into direct assets and/or other Funds (underlying funds). Any reference to assets or investments held by the Fund may include assets held by the underlying fund and not held directly. References to asset allocation are references to the exposure of a particular fund, not necessarily the physical unit or security held.

You should be aware that the investment allocation can change within the ranges significantly and sometimes quickly. We aim to actively adjust the investment allocation within these investment ranges. However, we may temporarily move outside of these ranges due to factors, such as significant cash flows into the Fund. If this occurs we will aim to bring the Fund back to within these ranges as soon as practicable.

## Fund performance

All performance calculations are annualised.

### Distribution returns

Distribution returns are calculated by taking into account income, realised capital gains and return of capital.

### Growth returns

The growth return of the Fund represents the percentage change in the Fund's withdrawal price over the relevant period.

### Net returns (total after fees)

We calculate net returns using pre distribution month-end withdrawal prices assuming all income is reinvested in additional units.

### Total returns (total before fees)

Total returns are calculated by adding back the management costs deducted.

### General notes on performance

As benchmark performance is gross of fees, we recommend that the total returns performance figures be used when comparing our performance with the relevant benchmark performance.

Visit our website [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au) for the latest performance information, available free of charge and updated monthly.

**Past performance is not necessarily indicative of future performance. Returns may be volatile and may vary from year to year.**

## How we measure performance

We compare the performance of the Fund within a particular market using 'market indices' as benchmarks.

Market indices are used to track the relative performance of a Fund against the performance of typical investments within a particular market. In choosing a benchmark for a Fund, we choose the index that most closely matches the types of investments held by that Fund.

Sector funds have a specific market index as a benchmark, while most diversified funds use a combination of relevant market indices weighted according to their asset allocation. Performance is measured against this benchmark before fees are deducted.

## 5. Benefits and risks of investing in an Aberdeen Fund

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### Benefits

Investing through an Aberdeen Fund ('the Funds') offers a number of benefits, including:

- Access to investment opportunities across a broad and diversified range and mix of asset classes, markets, industries, securities and currencies that are not generally available to individual investors.
- A disciplined risk management process across each Fund that manages different levels of investment risk relative to anticipated investment returns.
- Investment professionals who are part of a globally integrated network with global research capabilities delivering the best investment ideas and capabilities to clients around the world.
- Participation in any income distributions from the Fund(s) in which you have invested.

### Investment risks

While risks may be general or specific to a particular asset class, the general rule of investing is that the higher the expected returns from an investment, the higher the expected level of risk. Every investment runs the risk that its value and/or income will fluctuate through time.

The Funds invest in a range of carefully selected, quality investments aimed at adding value while seeking to reduce the overall level of risk to the portfolio. The Funds establish limits on how much can be invested in an individual security or across sectors or countries (where relevant to a particular Fund) to ensure that your Fund investment is well diversified.

Risk factors that may influence the value of an investment in a Fund include:

#### General risks

- **Market risk** – changes in economic, technological, environmental or political conditions, and even market sentiment can (and do) arise. These changes can lead to changes in prices and overall market volatility. This means that the investments we buy can fluctuate in value. We use research and analysis to keep abreast of these matters as best we can and, where necessary, may adjust the investment mix of a fund to lessen the impact. With each fund we aim to outperform the relevant benchmark.
- **Asset specific risk** – within any asset class, different assets perform differently. The individual assets we select will determine the risk level and performance of a fund. For Funds that are actively managed, the result can be performance either above or below the Fund's benchmark, depending on the performance of the selected assets.

- **Interest rate risk** – changes to interest rates can directly and indirectly impact investment value and returns. For example, an increase in official interest rates can result in a fall in the value of fixed interest securities, while a decrease in interest rates can result in an increase in value. Changes in interest rates may also affect the value of Australian and international equities and the value of property securities.
- **Currency risk** – changes in the value of the Australian dollar relative to other currencies can cause changes to the value of the Funds that invest overseas. As far as practicable, for some strategies currency risk is managed with currency hedging within a range from 'unhedged' to 'fully hedged'. Hedging international investments involves buying and selling currencies. For international funds that are fully hedged, our aim is to reduce the impact of currency movements on overall performance. Thus the profit/loss on hedging should offset the loss/profit of investment value caused by currency movements. Where noted, the intention is to fully hedge the majority of the foreign currency exposure of a fund. However, short term movements in cash flows or fluctuations in market values may draw a fund away from a fully hedged position. If an international fund is unhedged, the fund is fully exposed to currency movements and any consequential changes this may have on the value of the fund. Some international funds may be partially hedged to remove a portion of the currency risk. The hedging strategies we employ will also have a flow-on effect to diversified funds that obtain exposure via the underlying international funds.
- **Credit risk** – changes in the underlying creditworthiness of any of the Funds' investments can result from a range of factors that may bring into question that individual investment's ability to meet its obligations as and when they fall due. As much as possible we monitor the Funds to ensure this risk is adequately managed.
- **Liquidity risk** – refers to the difficulty in selling an asset for cash quickly without an adverse impact on the price received. Under abnormal or difficult market conditions some normally liquid assets may become illiquid, restricting our ability to sell them and to make withdrawal payments for investors without a potentially significant delay. Aberdeen aims to use all reasonable endeavours to ensure that securities purchased can be readily sold and that trading volumes of securities are generally expected to be sufficient to satisfy liquidity requirements. However, Aberdeen is not able to guarantee the liquidity of a fund.
- **Structural risk** – investing in a managed fund is not like investing directly in securities. A managed fund takes into consideration all applications and withdrawals made by all investors. This can result in different income or capital gains accrued. Therefore, income or capital gains from a Fund may be different to those of a direct security holding.

## 5. Benefits and risks of investing in an Aberdeen Fund

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- **Operational risk** – disruptions to administrative procedures or operational controls may challenge day to day operations. Adverse impacts may arise internally through human error, technology or infrastructure changes, or through external events such as regulatory changes. We have procedures in place to manage these risks. As much as possible, we monitor the controls within these procedures to ensure they adequately manage this risk.
- **Legal and regulatory risk** – changes to Government policy that result in legislative changes may have an impact on business operations, and on your investment.
- **Risk of reliance on the Manager and other service providers** – the success of the Funds will depend in large part upon the skill and expertise of the Manager and any service providers including any sub managers appointed in respect of the Funds. We monitor the performance of service providers on a regular basis. Potential conflicts may arise between our interests, the interests of investors and other parties. From time to time, we may also appoint related parties to provide certain services to the Funds. Such appointments will be made on arm's length terms. Please refer to 'Conflicts of interest' in section 9 for information about how we manage any conflicts of interest issues.
- **International investing risk** – investing internationally carries additional risks due to differences between countries relating to accounting, auditing, financial reporting, government regulation, securities exchanges and transactional procedures. Foreign markets may also have different levels of liquidity, pricing availability, settlement and clearance procedures. The actions of foreign governments, exchange controls, defaults on government securities, political and social instability can also affect investments.

### Risks specific to different asset classes and fund types

#### Fixed income (Australian and international)

The value of fixed income securities may rise and fall with changes to interest rates:

- If interest rates rise, the value of a fixed income security may fall.
- If interest rates fall, the value of a fixed income security may rise.

The magnitude of these changes to the value of an investment will depend mainly on the term to maturity of the security. Generally, a security with a longer term to maturity is likely to be more affected by interest rate changes.

It is also necessary to consider the impact of credit risk. Credit risk refers to the risk an issuer may fail to meet its obligation to pay interest or principal. This risk is generally considered to be low with investment grade credit quality fixed income securities. Fixed income securities rated below investment grade credit quality generally have a higher risk of default. Emerging markets debt is generally below investment grade quality, and usually has a higher risk of default.

The value of a security and cash flows can also be affected by changes in credit risk premium, ratings upgrades or downgrades by ratings agencies (eg when a borrower's financial position has improved or deteriorated), defaults (ie when a borrower fails to pay interest or principal when it is due) and recovery risk (the severity of the capital loss incurred as a result of a default).

Investment returns from international bonds (and related derivatives) are also affected by fluctuations in exchange rates. Foreign currency exposure may be hedged to the Australian dollar. However, due to the nature of some markets, there may be a residual unhedged exposure within some Funds.

A further risk relevant to fixed income securities is 'prepayment risk' where certain debt securities can be prepaid at the option of the issuer. There is no assurance that proceeds received from a prepayment can be invested in similar securities generating the same level of return.

#### Equities

Returns from listed securities are affected by sentiment and other factors including the underlying strength of cash flows, balance sheets, business management and creditworthiness of the issuers. These factors may impact the ability of the company to meet the challenges of changing economic conditions, structural change, competitive forces and the ability to pay dividends to shareholders.

Investment returns from international shares are also affected by exchange rate fluctuations. The currency exposure of international funds may be hedged or partially hedged into the Australian dollar.

#### Diversified funds

The level of risk relevant to diversified funds is generally related to their exposure to the underlying assets including shares, property securities, alternative assets and credit exposure. Usually, the higher the exposure to growth assets, the higher the expected risk and volatility of the fund, although over the longer term, the higher the potential investment return.

To manage risks, diversified funds diversify their investments both across and within asset sectors by managing a Fund's investment weighting, within its stated asset allocation ranges. They hold a mix of growth and defensive assets, according to anticipated investment market conditions. These actions and underlying security selection within the different asset sectors are key factors in determining investment performance relative to other diversified funds.

## 5. Benefits and risks of investing in an Aberdeen Fund

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### Derivatives

Derivatives are contracts between two parties that usually derive their value from the price of a physical asset or market index.

Derivatives may be used to reduce risk or gain exposure to other types of investments when appropriate. Derivatives are not used to gear a fund. When derivatives are used, the fund must be in a position to pay all of the associated obligations from the investments of a fund.

Risks associated with using these tools might include the values of the derivative failing to move in line with the underlying asset, potential illiquidity of the derivative and counterparty risk (this is where the counterparty to the derivative contract cannot meet its obligations under the contract).

Aberdeen aims to keep derivative risk to a minimum by constantly monitoring a fund's use of derivatives, by making sure that its obligations are met with respect to the derivative contracts and by entering into derivative contracts with reputable counterparties.

Aberdeen has a Derivative Risk Statement (DRS) which is reviewed annually. The DRS summarises the policies we have in place covering the use of derivatives, the controls on their use and the processes for assessing compliance with those controls.

### Ways you can manage risk

Risks can be managed by:

- Diversifying investments within asset classes and across a range of asset classes, as different types of investments may perform differently at different points in time.
- Seeking professional advice to assist in setting your investment objectives, understanding your financial situation and particular needs. This PDS does not replace the need for financial advice.
- Investing for at least the suggested time frame. Investing for a lesser time period will increase the risk that your investment does not achieve the stated investment objective of that Fund.
- Planning your investment strategy with your financial adviser by considering the following:
  - the level of risk you feel comfortable with,
  - how long do you want to invest,
  - the level of returns you need,
  - whether you are looking for income or growth, and
  - your current financial circumstances.

We recommend that you seek professional financial advice about the level of risk that is suitable for you.

## 6. Investing in the Fund

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### Who can invest in the Fund?

Any person who receives this PDS and resides in Australia can invest in the Fund. Applications can be made by:

- an individual;
- companies;
- trustees (for example, superannuation funds, charities, family trusts); or
- incorporated bodies (for example, unions and associations).

Alternatively you can access the Fund through an IDPS Provider with which we have entered into an agreement to allow units in the Fund to be offered through this service. Please contact the Aberdeen Client Service team for a current list of IDPS Providers through which the Fund is available. We reserve the right to accept or reject applications at our discretion.

### Overseas investors

If you do not reside in Australia you can still invest provided that you warrant to us (on the application form) that you have the authorisation to invest under the laws of your country without the offer contained in this PDS or Aberdeen being registered with, or otherwise regulated by, the regulator of that jurisdiction, and that you also satisfy our Anti-Money Laundering and Counter-Terrorism Financing law requirements.

However, legal restrictions in the USA, UK, Canada, Ireland and New Zealand prevent us from accepting applications by persons who reside in these countries, unless they meet certain professional investor criteria. If you have any questions on this issue, please contact the Aberdeen Client Service team. We reserve the right to accept or reject applications at our discretion.

### Initial minimum investment

The minimum initial investment in the Fund is \$20,000. However, lesser amounts may be accepted into the Fund by prior arrangement at our discretion.

### Application form and payment

To make an application, you will need to complete the application form, which is included at the back of this PDS. All clients applying for a new Aberdeen account may be required to complete an Identification and Verification form (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws). Applicants can then:

- post the completed forms and send your money by way of electronic transfer to our registrar, RBC Dexia; or
- post the completed forms and cheque to our registrar, RBC Dexia.

### Cheque

Please make your cheque payable to: RBC Dexia on a/c of Aberdeen Investments

### Electronic transfer

Electronically transfer your money to our registrar, RBC Dexia:

Account name: RBC Dexia on a/c of Aberdeen Investments  
Name of institution: National Australia Bank  
BSB: 083-001  
Account number: 871692399

### Postal address

Post the application form and ID documentation (if applicable)/ cheque to our registrar, RBC Dexia:

### Aberdeen Investments

C/- RBC Dexia Investor Services Trust Registry Department  
GPO Box 4600  
Melbourne VIC 3001

### Processing an application

The Fund's processing cut-off time is 2pm (Sydney time) on each business day (any day other than Saturday or Sunday on which banks are open for general banking business in Sydney).

If your correctly completed application form and ID documentation (if applicable) is received and accepted by us by 2pm (Sydney time) on any business day, your investment will be processed using the application price for (and you will be a Unitholder in the Fund on) that business day (subject to the receipt of funds by cheque or electronic transfer by 9am the following business day).

If your correctly completed application form and ID documentation (if applicable) is received and accepted by us after 2pm (Sydney time) on any business day, your investment will be processed using the application price for (and you will be a Unitholder in the Fund on) the next business day (subject to the receipt of funds by cheque or electronic transfer by 9am the following business day).

We reserve the right to accept or reject all or part of an application at our discretion and delay processing of applications where we believe this to be in the best interests of all Unitholders. See section 9 to understand how we calculate the application price.

Once your application form has been accepted and processed, you will receive units in return for your investment and become a Unitholder in the Fund. The number of units issued to you is determined by dividing your investment amount by the application price. See section 9 for further information regarding your rights as a Unitholder.

### Recent application prices

For recent application prices for the Fund, please contact us or visit our website at [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au).

### Other investing information

#### Unit trusts

Unit trusts are vehicles that allow investors to pool their money with that of other investors and this pooled money is then managed by an investment manager, in this case Aberdeen. Aberdeen manages the pooled money in accordance with the investment objective, guidelines and strategies of the Fund (see section 4). Investing in the Fund allows investors to access what they may otherwise not be able to access independently, including the services of an investment manager.

When you invest, your money buys units in the Fund, which represent your holding in the Fund. Each unit in the Fund confers an equal and proportionate beneficial interest in the net assets of the Fund. The number of units you receive depends on the amount you invest and the current unit price.

#### Authorised representatives

Investors may elect to appoint an authorised representative to operate their account. If a company is appointed as an authorised representative, the powers will extend to any director and authorised officer of the company. If a partnership is appointed as authorised representative, the powers will extend to all partners.

Such appointments last until cancelled by you in writing.

Once you appoint an authorised representative, the representative can (without limitation):

- make additional investments on your behalf;
- request that distribution instructions be altered;
- redeem all or part of your investment in the Fund and direct where redemptions shall be paid; and
- enquire and obtain copies in relation to the status of your investment.

If you appoint another person you are responsible for anything that person does on your behalf and they will be able to do everything with the investment that you can do, except delegate authority to another third party, change bank account details or change your personal details (including your name or date of birth).

If you appoint an authorised representative we suggest that you ensure that the representative cannot appoint another representative.

Please note that in accordance with new client identification requirements introduced under the Anti-Money Laundering and Counter-Terrorism Financing Act 2006, we are required to collect certain information about each investor.

This includes collecting information on any person(s) you appoint as an authorised representative and/or under Power of Attorney. This person(s) will be required to complete an Identification and Verification Form and provide the necessary supporting documentation to verify their identity. Where a Power of Attorney is appointed, you will need to provide us with an originally certified copy of the Power of Attorney for that person.

Please refer to 'Anti-Money Laundering and Counter-Terrorism Financing Laws' on page 11 for further information regarding these requirements.

By appointing an authorised representative, you release, discharge and agree to indemnify us, RBC Dexia (our registrar) and SSAL (our administrator and custodian) from and against any and all losses, liabilities, actions, proceedings, account claims and demands arising from us, RBC Dexia and SSAL acting on the instructions of your authorised representative.

You also agree that any instructions of your authorised representative to us or RBC Dexia or SSAL which are followed by us or RBC Dexia or SSAL, shall be a complete satisfaction of our or RBC Dexia's or SSAL's obligations, notwithstanding any fact or circumstances, including that the instructions were made without your knowledge or authority. You agree that if the authorised representative's instructions are followed by us or RBC Dexia or SSAL, you and any person claiming through or under you shall have no claim against us or RBC Dexia or SSAL in relation to those instructions.

#### IDPS

If you intend to invest in the Fund through an IDPS Provider (commonly known as a master trust or wrap account), you will need to give a direction to the IDPS Provider to invest in the Fund and complete the documents provided by them. You do not need to complete the application form attached to this PDS. Please contact the Aberdeen Client Service team for a current list of IDPS Providers through which the Fund is available.

Investing through an IDPS Provider may result in you becoming an indirect investor and not a Unitholder in the Fund. If so, you do not acquire the rights of a Unitholder and the IDPS Provider acquires the rights of the Unitholder and can exercise, or decline to exercise, them on your behalf. You should consult with the IDPS Provider to ascertain whether you will be an indirect investor.

As an indirect investor you do not receive distributions or reports directly from us or directly participate in meetings and can only withdraw depending upon the withdrawal times allowed by the IDPS Provider. Your rights as an indirect investor should be set out in the disclosure document issued by the IDPS Provider.

You may wish to seek appropriate tax advice before becoming an indirect investor.

### Cooling-off rights

If you invest in the Fund as a Retail Client, you have 14 days from the earlier of 5 days after we issue units to you or receipt by you of a confirmation statement to have your investment repaid (cooling-off period). The amount repaid will be adjusted to take into account any transaction and administration costs and increase/decrease in the value of your investment.

Your right to be repaid during this cooling-off period does not apply:

- where your units have been issued due to a reinvestment of your distribution;
- if you are a Wholesale Client;
- if you invested through an IDPS Provider; or
- if you have exercised your rights as a Unitholder in the Fund.

To have your investment repaid, please write to us at the following address setting out your account details and stating that you wish to be repaid during the cooling-off period:

Aberdeen Investments  
C/- RBC Dexia Investor Services Trust Registry Department  
GPO Box 4600  
Melbourne VIC 3001

### Anti-Money Laundering and Counter-Terrorism Financing laws

We are required to comply with these laws, including the need to establish your identity (and, if relevant, the identity of other persons associated with your account) including persons appointed as an authorised representative and/or under Power of Attorney. Instructions for completing the identification process are included with the application forms in this PDS.

Additionally, from time to time, we may require additional information to assist with this process in order to comply with internal policies.

We may also take other actions we believe necessary to comply with these laws and internal policies. We may be required to report information about you to the relevant authorities. We may not be able to tell you when this occurs.

We may not be able to transact with you or other persons. This may include delaying, blocking, freezing or refusing to process a transaction. This may impact on your investment and could result in a loss of income and principal invested.

Where a transaction is delayed, blocked, frozen or refused, Aberdeen will not be liable for any loss (including consequential loss).

## 7. Fees and other costs

### Consumer advisory warning

#### Did you know?

Small differences in both investment performance and fees and costs can have a substantial impact on your long term returns. For example, total annual fees and costs of 2% of your fund balance rather than 1% could reduce your final return by up to 20% over a 30 year period (for example, reduce it from \$100,000 to \$80,000).

You should consider whether features such as superior investment performance or the provision of better member services justify higher fees and costs. You may be able to negotiate to pay lower contribution fees and management costs where applicable. Ask the fund or your financial adviser.

#### To find out more

If you would like to find out more, or see the impact of fees based on your own circumstances, the Australian Securities and Investments Commission (ASIC) website ([www.fido.asic.gov.au](http://www.fido.asic.gov.au)) has a managed investment fee calculator to help you check out different fee options.

### Fees and other costs

This section shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, from the returns on your investment or from the Fund's assets as a whole.

Unless otherwise stated, all fees quoted in this PDS are gross of income tax, inclusive of GST (and any applicable stamp duty) and net of an estimate of any applicable Reduced Input Tax Credits (RITCs). All dollar amounts quoted are in Australian dollars. See section 9 for further tax information.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

Type of fee or cost	Amount	How and when paid
<b>Fees when your money moves in or out of the Fund<sup>1</sup></b>		
<b>Establishment fee</b> Fee to open your investment.	Nil	There is no establishment fee payable when you set up your investment in the Fund.
<b>Contribution fee</b> Fee on each amount contributed to your investment.	Nil	There is no contribution fee payable when you invest in the Fund.
<b>Withdrawal fee</b> Fee on each amount you take out of your investment.	Nil	There is no withdrawal fee payable when you redeem investments from the Fund.
<b>Termination fee</b> Fee to close your investment.	Nil	There is no termination fee payable when you withdraw from the Fund.
<b>Management Costs</b> These are the fees and costs for managing your investments		
<b>Investment management fee (pa)<sup>2</sup></b>	1.26%	This fee is paid to Aberdeen for managing the Fund. It is calculated daily based on the net asset value of the Fund. This fee is accrued daily and calculated and paid monthly in arrears from the Fund prior to calculation and payment of distributions.
<b>Service Fees</b>		
<b>Investment switching fee</b> Fee for changing investment options.	Nil	Not applicable.

1. Buy/Sell spreads are payable. Please see over page.

2. A portion of the Fund may be directly invested in other investment vehicles managed by us and other Aberdeen Group companies. In such situations, no additional investment management fees are paid to Aberdeen by the investor, other than that already disclosed in this PDS.

## 7. Fees and other costs

### Example of annual fees and costs

This table gives an example of how the fees and costs for the Fund can affect your investment over a one-year period. You should use this table to compare this product with other managed investment products.

EXAMPLE Aberdeen Classic Series Australian Small Companies Fund		Opening balance of \$50,000 with an investment of \$5,000 during the year.
Contribution Fees	Nil	There are no contribution fees for making additional investments into the Fund. Accordingly, for every \$5,000 you put in you will be charged \$0.00.
PLUS Management costs	1.26%	And for every \$50,000 you have in the Fund, you will be charged \$630.00 each year.
EQUALS Cost of the Aberdeen Classic Series Australian Small Companies Fund		If you had an investment of \$50,000 at the beginning of the year and you put in an additional \$5,000 during that year, you would be charged fees of between \$630.00 to \$693.00*. However, what it actually costs you will depend on the service fees you negotiate with your financial adviser (if any).

\* This total is made up from \$55,000 x 1.26% and the calculation assumes the \$55,000 is the total net asset value of the Fund. However, in reality, the management costs charged during the year (and the amount you pay) will depend on when the additional investment is made (and the management cost will be apportioned accordingly), your investment balance and the total value of the Fund.

The table above excludes any buy/sell spread costs payable for investing in the Fund.

There are no establishment fees, contribution fees, withdrawal fees, switching fees or termination fees charged by us.

### Indirect Cost Ratio

An Indirect Cost Ratio (ICR) is used to calculate the management cost of investing through a managed fund, compared with investing directly in the underlying assets of the Fund.

An ICR is calculated by dividing the total fees and expenses (but not transaction costs) by the Fund's total average net assets over a financial year and expressing the figure as a percentage of the average net asset value of the Fund.

As the Fund has a fixed investment management fee, all costs are paid by us from the investment management fee of 1.26%pa. However, we reserve the right to be additionally reimbursed from the Fund for any items and expenses of an extraordinary nature.

The ICR for the Fund was 1.26% for the year ended 30 June 2009.

### Additional explanation of fees and costs

#### Buy/sell spread

The Fund also incurs transaction costs (such as brokerage and settlements and clearing costs), more commonly known as the 'buy/sell spread'. These costs are additional costs incurred when investors invest in or withdraw from the Fund or when the Fund transacts (that is buys or sells underlying securities) and do not form part of the management costs (that is, these costs are not paid to us). Buy/sell spreads are designed to protect investors by ensuring that the expense of buying or selling the underlying securities is borne by those who invest in or withdraw from the Fund.

The buy spread is the percentage amount by which we increase the unit price payable on applications into the Fund. The sell spread is the percentage amount by which we decrease the unit price payable on withdrawals from the Fund. Accordingly the buy/sell spread figure provided is an estimate only and it is not possible to determine in advance the exact cost of buying or selling securities each time an investor invests in or withdraws from the Fund. In determining the estimated buy/sell spread, Aberdeen considers what the actual costs have been in the past or what they are likely to be and accordingly, these costs may change over time.

The buy/sell spreads will impact the return on your investment and because they are built into the Fund's unit prices, they will not be recorded separately on your statements.

As at the date of this PDS the buy/sell spread for units in the Fund is +0.25% on applications and -0.25% on withdrawals.

We have discretion to waive or reduce the transaction costs on investments or withdrawals where the Fund incurs no costs, or reduced costs.

We will provide notification of the current buy/sell spread transaction costs on our website at [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au).

#### Fees payable to financial advisers

We do not pay any ongoing commissions to financial advisers from the assets of the Fund. Accordingly, fees payable to financial advisers do not form any additional part of the total management cost of the Fund.

### **Changing the fees**

We may increase all the fees noted above, or introduce new fees.

Reasons for increasing fees might include changing economic conditions or changes in regulations or to the Fund's Constitution.

Under the Constitution, the responsible entity can charge the following maximum fees:

- contribution fees (entry fees): 6% of your application money for units,
- withdrawal fees (exit fees): 6% of the withdrawal price of units; and
- the management fee component of management costs: 2%pa of the net asset value of the Fund.

In accordance with section 1017B of the Corporations Act, we will provide investors with at least 30 days' notice of any proposed increase to our fees. We cannot charge more than the Constitution allows (to change the Constitution in this regard, we would need to obtain Unitholder approval).

We also reserve the right to waive or reduce any of the fees described in this PDS without prior notice.

### **Differential fee arrangement**

We have the ability to negotiate a reduced investment management fee on a case by case basis for large 'wholesale' or 'professional' investors (as defined in the Corporations Act) who may invest very large amounts of money in the Fund. We may also have a rebate arrangement in place with some wholesale or professional investors. Our policy in relation to rebates ensures that these fee arrangements do not adversely affect the fees paid by any other investor. Please contact the Aberdeen Client Service team on 1800 636 888 (Australian investors) or +612 9950 2888 (if calling from outside Australia) if you are a wholesale or professional investor and wish to discuss a reduced investment management fee.

We may pay some of our fees (not from the assets of the Fund) to IDPS Providers or other groups because they offer the Fund on their investment menus.

### **Soft dollar arrangements**

Aberdeen or its delegates may engage in dealings with soft dollar brokers as part of its normal operations. These arrangements are undertaken in accordance with Aberdeen's policies and are generally used by Aberdeen to enhance and assist with the investment decision making process.

### **Alternative forms of remuneration register**

As a member of the Investment and Financial Services Association Ltd (IFSA), Aberdeen is required to maintain an Alternative Forms of Remuneration Register ('Register'). The Register outlines material alternative forms of remuneration paid and received (if any). The Aberdeen Register is publicly available.

## 8. Managing an investment in the Fund

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### Enquiries

Once your account is established you can make additional investments or withdraw from the Fund, subject to the minimum limits set out below. Alternatively, you may wish to discuss these options with the Aberdeen Client Service team on 1800 636 888 (Australian investors), or +612 9950 2888 (if calling from outside Australia).

All such additional investments and withdrawal requests should be posted or faxed to our registrar, RBC Dexia:

Aberdeen Investments  
C/- RBC Dexia Investor Services Trust Registry Department  
GPO Box 4600  
Melbourne VIC 3001

Aberdeen Investments  
C/- RBC Dexia Investor Services Trust Registry Department  
Fax: (02) 8262 5433

### Additional investments

If you are already an investor in the Fund, you can make additional investments at any time. No contribution fees are payable. However, normal buy/sell spread applies.

The minimum additional investment amount in the Fund is \$5,000. However, we may, at our discretion, accept lesser amounts.

Any additional investments must be made in accordance with the PDS current at the time of the addition. You can obtain a copy of the current PDS, free of charge, by either visiting Aberdeen's website [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au) or by contacting the Aberdeen Client Service team on 1800 636 888 (Australian investors), or +612 9950 2888 (if calling from outside Australia).

Additional investment requests should be posted or faxed to:  
Aberdeen Investments  
C/- RBC Dexia Investor Services Trust Registry Department  
GPO Box 4600  
Melbourne VIC 3001  
Fax: (02) 8262 5433

You can make the additional investment by cheque or electronic transfer, together with an application form.

See section 9 to know how we calculate the application price.

### Transferring units

You may transfer your units to another party by providing a written request and a signed standard transfer form (subject to minimum balance requirements). If the transferee is a new investor then the transferee must also complete an application form and ID documentation (if applicable). All transfers are subject to the transferee being eligible to hold units in the Fund.

We reserve the right to refuse to register any transfer if all relevant documents have not been completed or if the transferee is ineligible to hold units in the Fund.

A transfer of units involves a disposal of units, which may have tax implications. You should obtain legal and tax advice before requesting a transfer.

Requests to transfer should be posted to:  
Aberdeen Investments  
C/- RBC Dexia Investor Services Trust Registry Department  
GPO Box 4600  
Melbourne VIC 3001

To remain invested in the Fund your minimum investment balance at any point in time must be at least \$20,000.

We have the right to fully redeem your investment in the Fund if a transfer request would result in your holding falling below \$20,000 in the Fund.

### Withdrawals

You can make a withdrawal from the Fund by sending or faxing a completed withdrawal form or a written signed request stating:

- your unitholder account number;
- the name of the Fund from which you are withdrawing;
- how many units (or the value of your investment that) you wish to withdraw (subject to minimum balance requirements);
- your bank account details (as the withdrawal proceeds will be electronically deposited into an Australian bank account); and
- your signature (and if you hold the investment in joint names, generally, both/all investors need to execute the withdrawal request).

Withdrawal forms can be downloaded from our website, or can be obtained by calling the Aberdeen Client Service team.

We will not make a withdrawal payment to any third party.

The minimum withdrawal amount from the Fund is \$5,000, unless the entire investment is withdrawn. No withdrawal fees are payable on a withdrawal. However normal sell spread applies.

We have the right to fully redeem your investment in the Fund if a withdrawal request would result in your holding falling below \$20,000 in the Fund.

If you gain exposure to our funds through an IDPS Provider, to withdraw, you will need to complete the documents which the IDPS Provider requires.

## 8. Managing an investment in the Fund

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However, where the Fund is not Liquid (as defined in the Corporations Act) or being wound up, you do not have a right to withdraw from the Fund and can only withdraw when we make a withdrawal offer to you in accordance with the Corporations Act. We are not obliged to make such offers. As at the date of the PDS the Fund is Liquid.

### Processing a withdrawal

The Fund's processing cut-off time is 2pm (Sydney time) on each business day (any day other than Saturday or Sunday on which banks are open for general banking business in Sydney).

Valid withdrawal requests received and accepted by us by 2pm (Sydney time) on any business day will be processed at the withdrawal price calculated for that business day (and you will not be a Unitholder in the Fund if you withdraw your entire holding in the Fund on that business day).

Valid withdrawal requests received after 2pm (Sydney time) on any business day will be deemed to have been received and accepted by us on the next business day and will be processed at the withdrawal price for that business day (and you will not be a Unitholder in the Fund if you withdraw your entire holding in the Fund on the next business day).

See section 9 to know how we calculate the withdrawal price.

### Payment of withdrawal proceeds

Your withdrawal proceeds will be electronically deposited into your nominated Australian bank account, normally within 7 business days of the receipt and acceptance of the withdrawal request.

However in some circumstances where the assets of the Fund may not be readily realisable to meet the withdrawal, the Constitution for the Fund allows us a longer period of time to pay the withdrawal request, and allows us to suspend the redemption of any units we have agreed to redeem, in certain circumstances.

### Distributions

The components of the distributions you receive depend upon the distributable income available in the Fund and how many units you hold as at a Distribution Record Date. The Distribution Record Date for the Fund is the last business day of June and December (or any business day in the case of a 'special distribution' being paid). An investor must be registered as a Unitholder in the Fund on a Distribution Record Date in order to receive the Fund's distributable income, if any.

On occasions the Fund may pay a special distribution, that is, a distribution payment in addition to that normally paid according to the Fund's distribution period. A special distribution may occur when there is either significant gains or a significant withdrawal from the Fund.

Distribution amounts will vary from year to year and there may be times when there is no distribution paid.

You will only be entitled to a distribution (if one is payable) if you are a Unitholder on the Distribution Record Date. If your application is received and accepted by us before 2pm (Sydney time) on the Distribution Record Date, you will be a Unitholder on the Distribution Record Date and entitled to any distributions which may be payable for the Fund. Accordingly, if you invest just before the Distribution Record Date, the unit price may already include income that you would be entitled to receive at the Distribution Record Date. Consequently, by investing just before the Distribution Record Date, you may have some of your capital returned to you as income.

If you submit a full withdrawal request and such a request is received and accepted by us before 2pm (Sydney time) on the Distribution Record Date, you will not be a Unitholder on the Distribution Record Date. Accordingly you will not be entitled to any distributions which may be payable for the Fund on the Distribution Record Date.

Distributions reinvested into the Fund will be reinvested using the unit price calculated immediately after the distribution is determined on the last day of the distribution period. There are no transaction costs on reinvested distributions.

After a distribution is paid the unit price usually falls by a similar amount as the distribution per unit.

We will not make a payment to any third party.

The above could affect your taxation position so please seek professional tax advice.

### How distributions are paid

You can choose to have your distributions:

- automatically reinvested in units in the Fund; or
- paid directly to your nominated Australian bank account.

Distribution payments are normally made within 30 days of the end of the relevant distribution period. If you do not make a choice on the application form, your distributions will be reinvested.

You can change your preference at any time by sending or faxing the request to change to:

Aberdeen Investments  
C/- RBC Dexia Investor Services Trust Registry Department  
GPO Box 4600  
Melbourne VIC 3001

Aberdeen Investments  
C/- RBC Dexia Investor Services Trust Registry Department  
Fax: (02) 8262 5433

### Reports

Unitholders receive the following regular reports.

Reports	Frequency
Transaction statements	After each transaction (initial and additional investments, withdrawals and transfer of units)
Unitholder statements	Quarterly (31 March, 30 June, 30 September and 31 December)
Distribution statements	Half yearly (30 June and 31 December)
Tax statements	Annually
Annual financial statements and auditor's report	Annually (Optional)

You can request a transaction statement at any time. Statements are sent by mail, email or facsimile as nominated by the Unitholder. If you gain exposure to the Fund through an IDPS Provider, you should make enquiries directly with the IDPS Provider regarding the reports they provide. If you would like to view the monthly Fund update, please see our website [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au) or contact the Aberdeen Client Service team.

You can also contact the Aberdeen Client Service team, your IDPS Provider or visit the Aberdeen website for updated information on performance, unit prices, Fund size and other general information about the Fund.

#### Annual financial statement and auditor's report

The annual financial statements and auditor's report for the Fund will be available on our website at [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au) within 90 days of the end of each financial year. Step 6 of the application form allows you to request to receive a paper copy of the annual financial statements and auditor's report for the Fund.

#### Continuous disclosure documents

The Fund may be subject to certain regular reporting and disclosure obligations. Copies of documents lodged with ASIC in relation to the Fund may be obtained from, or inspected at, any ASIC office.

You may obtain a copy of the following at our website (in accordance with ASIC's good practice guidance for website disclosure) or from us free of charge on request (where relevant):

- the Fund's annual financial report most recently lodged with ASIC
- any half-yearly financial reports lodged with ASIC by the Fund after lodgement (where applicable)
- any continuous disclosure notices given by the Fund after that date of lodgement of that annual report and
- any other material updates.

### Conditions for use of the facsimile transaction facility

We will process facsimile requests in the manner and within the timeframes specified in this PDS.

There is a risk that fraudulent facsimile requests may be made by a third party. You agree that none of the responsible entity or the responsible entity's officers, employees or agents are responsible for any fraudulently completed communications and that none of the responsible entity, its officers, employees or agents will compensate you for any losses arising from such communications. You release and indemnify the responsible entity, its officers, employees and agents against any liabilities whatsoever arising from the responsible entity, its officers, employees or agents acting on facsimile communications from, or purporting to be from, you.

You should also be aware that we will only process your facsimile instructions if they have been received by us in full. We are also not responsible for any loss or delay which results from a facsimile transmission not being received by us (note – a facsimile receipt confirmation from the senders facsimile machine is not evidence of receipt of the facsimile by us).

## 9. Other important information

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### Fund valuation and pricing of units

#### Valuation

All units in the Fund have equal value.

The Fund is normally valued as at the end of each business day. Valuations are based on the current market value of assets in the Fund and this forms the basis for calculating the application and withdrawal prices. For example, for valuation purposes, this means that if the security is regularly traded on a licensed financial market, such as a listed securities exchange, the value of the security will generally be the last traded price prior to valuation or close of the relevant market, whichever is the later. Where securities in which the Fund may invest are not regularly traded on a licensed financial market, our policy is to source appropriate independent values for those securities, such as from an independent pricing provider, or dealers or issuers.

Aberdeen has developed a formal written policy in relation to the guidelines and relevant factors taken into account when exercising any discretion in calculating unit prices (including determining the value of assets and liabilities). A copy of the policy and, where applicable and to the extent required, any other relevant documents in relation to the policy will be made available to investors free of charge on request. Alternatively, you can view the policy on our website at [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au)

#### Unit prices

Unit prices are generally calculated each business day, based on the net asset value of the Fund for that day and divided by the number of units on issue.

We operate on a forward pricing model. This means that applications to invest or withdraw are processed using unit prices calculated and published after the application has been received. The unit price for a particular business day is generally available the next business day. This means that if we receive your application to invest or withdraw today, before the cut off time, the unit price applicable to your investment will be based on the net asset value as at the close of business today, which will generally be available the next business day.

#### Application price

The application price of a unit is calculated by taking the net asset value of the Fund, divided by the number of units in the Fund on issue, then adding an amount representing transaction costs (ie buy spread) which may be payable to convert application monies to investments. The application price may be rounded to the fourth decimal point of a dollar.

#### Withdrawal price

While the Fund is Liquid, the withdrawal price of a unit is calculated by dividing the net asset value of the Fund by the number of units in the Fund on issue, then deducting an amount representing transaction costs (ie sell spread) which may be payable to convert investments to cash for withdrawal purposes. The withdrawal price may be rounded to the fourth decimal point of a dollar.

When the Fund is not Liquid, the withdrawal price of a unit will be specified in any withdrawal offer. However, we are not obliged to make such offers.

#### Labour standards, environmental, social or ethical considerations

Our investment decisions are primarily based on economic factors and we do not specifically take into account labour standards or environmental, social or ethical considerations.

### Regulatory information

#### Responsible entity

Aberdeen Asset Management Limited is the responsible entity of the Fund. It is our responsibility to administer the Fund in accordance with its Constitution. We hold an AFSL No. 240263.

#### Custodian, registrar and administrator

RBC Dexia Investor Services Trust has been appointed as registrar of the Fund.

State Street Australia Limited has been appointed to hold all assets of the Fund and to provide administration functions and maintain the primary books and records of the Fund.

#### Auditor

KPMG undertakes the financial audit of the Fund's financial statement.

#### Current PDS and updating information

We may change the terms and conditions in the PDS. We will give notice to investors in the case of material changes. A copy of the current PDS is available from Aberdeen on request at any time, free of charge, or from the Aberdeen website at [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au)

#### Consents

RBC Dexia Investor Services Trust is responsible for the unit registry services of the Fund. RBC Dexia Investor Services Trust has no supervisory role in relation to the operation of the Fund and has no liability or responsibility to Unitholders for any act done or omission made in accordance with the agreement. RBC Dexia Investor Services Trust was not involved in preparing, nor takes any responsibility for, this PDS and RBC Dexia Investor Services Trust makes no guarantee of the success of the Fund nor the repayment of capital or any particular rate of capital or income return. RBC Dexia Investor Services Trust has given its written consent to being named as the unit registry services provider in this PDS.

KPMG has given its written consent to being named in the PDS as the auditor of the Fund's financial statement. At the date of issue of this PDS, it has not withdrawn its written consent to being named. KPMG otherwise takes no responsibility for the content of this PDS.

## 9. Other important information

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The information under the heading 'Australian taxation information' on page 21 has been reviewed by Greenwoods & Freehills who have indicated that, based on the law at 26 November 2009, the information is not misleading by either misstatement or omission. It has given its written consent to the issue of this PDS containing the information under the heading 'Australian taxation information' and has not withdrawn its consent prior to the issue of this PDS. Greenwoods & Freehills takes no responsibility for the content of this PDS other than the information under the heading 'Australian taxation information'.

### The Constitution, your rights and our indemnity

#### Constitution

The Fund is regulated by the Corporations Act, its Constitution and the general laws of Australia. The Constitution sets out the conditions under which the Fund is to operate, the rights and liabilities of Unitholders and our rights, powers, responsibilities and duties as responsible entity.

When you become a Unitholder, your rights and obligations are governed by the Constitution of the Fund. Similarly, our responsibilities and obligations, as the responsible entity of the Fund, are also governed by the Constitution of the Fund (as well as the Corporations Act and general trust law).

The Constitution for the Fund contains provisions relating to:

- your powers, rights and obligations as a Unitholder;
- the commencement, duration and termination of the Fund;
- the application, issue and withdrawal of units;
- how units are valued;
- income and capital distributions;
- unitholder meetings;
- our powers, as responsible entity, to invest or borrow, limitations on our liability, our rights including the right to charge fees, recover expenses and be indemnified; and
- your liability (in this respect, the Constitution of each Fund states that your liability is limited to the amount you paid for your units, but the courts are yet to determine the effectiveness of provisions of this kind. Accordingly, no absolute assurance can be given that your liability as a Unitholder in the Fund is limited in every situation).

We may alter the Constitution of the Fund, but only in accordance with the provisions in the Constitution and the Corporations Act. You may inspect the Constitution of the Fund at our offices on any business day free of charge, or obtain a free copy by contacting the Aberdeen Client Service team on 1800 636 888 (Australian investors) or +612 9950 2888 (if calling from outside Australia).

#### Your rights as a Unitholder

Each unit you hold in the Fund confers a proportional beneficial interest in the net assets of the Fund. You do not, however, have any entitlement to any particular part of the Fund, the direct assets of the Fund or the management or operation of the Fund (other than through investor meetings). As a Unitholder in the Fund, you have the right:

- to participate in income or capital distributions from the Fund you are invested in;
- to receive reports about your investment;
- where the Fund is Liquid, to have your units repurchased or withdrawn in accordance with the Constitution;
- to participate in distributions on termination or winding up of the Fund;
- to have complaints about the investment addressed in accordance with the relevant Constitution and the Corporations Act; and
- to call, attend and vote at meetings.

### Compliance, complaints and privacy

#### Compliance plan and committee

We have prepared and lodged a compliance plan for the Fund with ASIC. The plan describes our procedures to comply with the Corporations Act and the Fund's Constitution. Each year the plan for the Fund is audited and the audit report is lodged with ASIC.

We have established an independent compliance committee for the Fund. It is the compliance committee's function to monitor our compliance with the compliance plan.

The Fund's compliance plan is externally audited.

#### Proxy voting and corporate governance

The exercise of voting rights is an important aspect of the investment management process and the fund manager's ability to influence corporate management and manage the performance of portfolios, where applicable. Aberdeen will vote on all company resolutions where it has the authority to do so. Aberdeen will report on the outcome of its Australian proxy voting record on an annual basis.

Aberdeen considers corporate governance to be concerned with the way companies are governed, as distinct from the way the businesses within them are managed. Such issues include a governance structure and selection of directors. Aberdeen adheres to the corporate governance guidelines issued by the Investment and Financial Services Association.

For further details on Aberdeen's approach to proxy voting and corporate governance, please refer to the policies set out in the 'Proxy Voting' section of our website.

## 9. Other important information

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### Related party transactions

The Fund may be involved in related party transactions, such as investing in another fund or assets of which Aberdeen or its associates is the responsible entity, manager, trustee or promoter, transferring assets from/to such a fund or a related party broker or counterparty.

Any such arrangements are subject to strict legal and compliance guidelines to protect the interests of Unitholders, including that they be allowable under the terms of the Fund documentation and are on an arm's length basis.

Our dealings with related bodies corporate and external parties are conducted on commercial arm's length terms and with formal agreements in place.

### Insurance

Aberdeen maintains adequate professional indemnity insurance.

### Changes to investment policy

Unitholders will be given notice of any material change to the investment policy of the Fund as described in this PDS. Subject to law, however, if we need to protect the assets of the Fund by moving to cash or liquid assets in excess of those limits shown in the Fund's investment parameters in section 4, we may do so without notice.

### Borrowings

We do not intend to undertake any long-term borrowings for the Fund, however the Constitution permits borrowing. Short-term borrowings are undertaken for operational purposes from time to time.

### Complaints resolution

An internal complaints handling procedure has been established by Aberdeen. Complaints can be made in writing and forwarded to:

Client Services Manager  
Aberdeen Asset Management Limited  
GPO Box 4306  
Sydney NSW 2001

Alternatively, you can lodge your complaint by contacting the Aberdeen Client Service team on 1800 636 888 (Australian investors), or +612 9950 2888 (if calling from outside Australia).

We will always acknowledge any complaint in writing and use reasonable endeavours to deal with or resolve your complaint within 45 days.

Aberdeen is a member of the Financial Ombudsman Service ('FOS'). This is an independent dispute resolution service. If you are not satisfied with our handling of your complaint, you can contact FOS at:

Financial Ombudsman Service  
GPO Box 3  
Melbourne VIC 3001  
Phone: 1300 780 808 (toll free)  
Fax: (03) 9613 6399  
Email: [info@fos.org.au](mailto:info@fos.org.au)  
Website: [www.fos.org.au](http://www.fos.org.au)

If you are investing through an IDPS Provider, the enquiries and complaints should be directed to the operator of the service.

### Conflicts of interest

Potential conflicts may occasionally arise between us, interests of unitholders, our related parties and other parties (including service providers we have appointed for the Fund).

As responsible entity of the Fund and the holder of an Australian Financial Services licence, we have statutory and common law fiduciary duties to manage conflicts of interest and act in the best interests of unitholders, and if there is a conflict between the unitholders' interests and our own interests, give priority to the unitholders' interests. We have policy, procedures and organisational arrangements in place to manage conflicts of interest. Our board is responsible for the management and resolution of conflicts of interest arising in relation to the operation of the Funds.

### Privacy

When you complete the application form for units in the Fund, we will be collecting personal information from you. This information will be used to establish and support the ongoing administration of your investment in the Fund, to advise you of new developments relevant to your investment in the Fund and to comply with Australian taxation laws, the Corporations Act and other laws and regulations. It is not compulsory for an individual to provide us with a Tax File Number but if it is not provided it may mean that we need to withhold tax from that investor as required by the ATO.

Please cross the box on the application form if you do not wish to receive promotional material from Aberdeen. If you do not mark the box on the application form, we will assume that you agree to receive promotional material from us.

## 9. Other important information

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We will not be able to process your application or administer your investment if you do not provide us with your personal information. We may disclose your personal information to external parties situated in Australia and offshore which provide services to us in relation to the Fund (confidentiality arrangements apply), such as custodial and registry service providers, bulk mailing, market research and information technology support, and providers of printing and postal services, or a government or regulatory body (such as ASIC, AUSTRAC or the ATO) or upon a court order. We also disclose information about your investments to your financial adviser or your authorised representative whose names appear on your application form. Otherwise, we will not disclose your personal information to any other external parties unless required by law.

In many circumstances you can request access to personal information we hold about you. Sometimes, it is not possible for us to give you access, in which case we will explain why. You may also ask us to correct information which we hold about you which is inaccurate, incomplete or out of date. Our full privacy policy is available on our website at [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au) or by contacting the Aberdeen Client Service team on 1800 636 888 (Australian investors) or +612 9950 2888 (if calling from outside Australia).

### Australian taxation information

#### General

The taxation information below is of a general nature only. Investors should obtain advice from professional advisers about their individual circumstances. Investors who invest in the Fund through an IDPS Provider should seek separate tax advice.

We may be generally required to deduct withholding tax from distributions to non-resident investors other than distributions of certain capital gains and foreign source income.

We may also be required to deduct tax (at the highest marginal tax rate, including the Medicare Levy) on distributions to investors who do not provide a TFN, ABN or details of their exemption on the application form.

#### Distributions

It is our policy to fully distribute the net income of the Fund to investors every year. As a result, Australian tax should not be payable by the Fund.

Generally Australian investors are taxed on their share of the net income of the Fund in the year in which they become presently entitled to distributions of the income, even though payments may not be received in that year. This is regardless of whether the distributions are paid to the investors or are reinvested as additional units.

The tax treatment of distributions by the Fund in the hands of investors may depend on the type of income or gain that the distributions represent.

Distributions by the Fund to the investors may represent a share of the net capital gains realised by the Fund. The Fund may have alternative methods of calculating the capital gain included in the assessable income of the Fund. Where the Fund has reduced the capital gain included in the assessable income of the Fund by 50% (ie used the discount capital gain method), the investor must gross-up the trust distribution attributable to the gain by the amount of the discount before applying the investor's appropriate discount percentage (if any). The discount will be 50% in the case of individual and trustee investors and 33.3% in the case of superannuation fund investors. Aberdeen will provide investors with the necessary information to calculate the amount of capital gain to be included by investors as assessable income.

Investors may be able to offset the capital gains against capital losses that they have incurred from other sources. If an individual, trustee or superannuation fund investor chooses to apply the capital losses against any discount capital gains, the capital losses must be applied against the grossed-up capital gain.

The non-assessable component of distributions by the Fund, other than the non-assessable amount of the discount capital gain made by the Fund, will reduce the cost base of the investor's units in the Fund for capital gains tax (CGT) purposes. Distribution of these amounts may also result in an amount being immediately assessable to the investor as a capital gain to the extent that these amounts exceed the cost base of the investor's units in the Fund.

If the Fund derives foreign source income, non-resident investors should not be subject to Australian tax on any distribution of such income. Australian resident investors may need to gross-up their share of any distribution of foreign income by their share of any foreign tax paid on the foreign source income. Australian resident investors may be entitled to a foreign income tax offset against their Australian tax liability for their share of such foreign tax paid. Broadly, the amount of the offset would be equal to the foreign income tax taken to have been paid by an investor. However, there is a maximum limit for an investor's tax offset. The limit of the foreign income tax offset is the greater of \$1,000 and an amount worked out by reference to the amount of Australian tax payable on all of the foreign income derived by the investor.

Income derived by the Fund from investments in Australian securities may include franked dividends. Australian resident investors' share of such franked dividend income should generally be grossed-up (by the relevant share of franking credits) and included in their assessable income. Australian resident investors may be entitled to obtain a franking tax offset to the extent that their share of the underlying dividends is franked. This tax offset may be offset against tax payable by the Australian investor. Certain types of Australian taxpayers (including Australian resident individuals, complying superannuation funds and registered charities) will be entitled to a tax refund if the franking tax offsets received are greater than their tax payable.

An investor may be denied the franking tax offsets in certain circumstances, including where the investments are not held for a continuous period of 45 days (ignoring the days of acquisition and disposal). In determining whether the 45 day period is satisfied, a 'last in, first out' basis applies. If either the units in the Fund or the underlying investments of the Fund are hedged, this may affect whether the investment is taken to be held on a particular day. However, this holding period rule will not apply to an investor if the investor is an individual and the total franking tax offsets that the investor is eligible to claim for an income year in respect of all of their investments do not exceed \$5,000.

### Foreign Investment Funds

Special taxation provisions apply to investments in Foreign Investment Funds (FIF). These provisions may result in assessable income arising to the Fund in relation to the Fund's investments in certain FIFs before the gains are realised. Specific exemptions from the application of the FIF rules may be available. Aberdeen will endeavour to manage the Fund's investments so that the impact of the FIF provisions is limited.

### Disposal of units

If investors make a withdrawal from the Fund or transfer any of their units to a third party or any of their units are redeemed, these events constitute a disposal for tax purposes. The tax consequences of a disposal depend on the particular circumstances of each investor.

Generally, any profit that an Australian investor makes on disposal is subject to CGT. However, if an investor is regarded as a trader, institutional investor or speculator, any such profits may be taxed as ordinary income.

Certain types of investors who have held their units for at least 12 months may reduce the capital gain included in their assessable income from the disposal of units in the Fund by their appropriate discount percentage (in a similar way to that described under the heading 'Distributions' in this section).

For non-resident investors holding units in the Fund who have not used their units in the Fund at any time in carrying on a business through an Australian permanent establishment, any capital gain or loss arising from the disposal of their units in the Fund should be disregarded, unless the assets of the Fund are predominantly Australian real estate (or shares or units in entities whose assets are wholly or predominantly Australian real estate) and the investor has a non-portfolio interest.

Non-resident investors who hold their units in the Fund on revenue account should seek their own professional advice as the Australian taxation treatment of the gain on disposal of units held on revenue account may depend on the source of the gain and whether a double taxation agreement exists between their country of residence and Australia.

### Tax reform

The Government has enacted legislation relating to the Taxation of Financial Arrangements (TOFA) regime which will change the income tax implications of certain transactions. The TOFA regime will apply to funds with assets of at least \$100 million. However, a fund which has less than \$100 million of assets may elect to be subject to TOFA. Generally, TOFA will commence on 1 July 2010. However, a fund may elect for TOFA to apply to it from 1 July 2009. Further, a fund may elect for TOFA to apply to its pre-existing financial arrangements. Where the application of the TOFA regime is not compulsory, a fund will only make an election where it is considered that the adoption of TOFA will be advantageous. Although recently enacted, it is anticipated that amendments will be made to the TOFA regime.

Also, in the May 2009 Federal Budget the Government announced that under proposed legislative changes managed investment trusts will be entitled to make an irrevocable election to adopt capital account treatment for their eligible assets (broadly, shares, units and real property) with effect from 1 July 2008. This announcement is expected to generally validate the existing practice of managed investment trusts (such as the Fund).

On 22 February 2008, the Government announced that it has asked Treasury and the Board of Taxation to undertake a review of the circumstances in which a public unit trust should be taxed as a company. On the basis of the Consultative Document issued at the time of the announcement, this review is not expected to have any impact on the Fund.

In the May 2009 Federal Budget the Government announced that under proposed legislative changes the FIF rules will be replaced with a limited integrity rule, the precise scope of which is not yet known. Given the manner in which Aberdeen manages the Fund's investments, the proposed legislative changes are not expected to have any material impact on the Fund.

Investors should monitor developments in relation to the above reforms and seek independent advice in respect of them.

# 10. Application form

## Aberdeen Classic Series Australian Small Companies Fund



Product Disclosure Statement dated 30 November 2009.

### Post applications to:

Aberdeen Investments  
 C/- RBC Dexia Investor Services Trust Registry Department  
 GPO Box 4600  
 Melbourne VIC 3001

**Please note: Initial Application forms and Identification and Verification forms must be sent by post. A fax will not be accepted.**

Please print in blue or black pen within the boxes in CAPITAL LETTERS. Mark appropriate boxes with an  X

### 1. Do you have an existing investment in one of the Aberdeen Funds?

No, go to section 2 onwards.

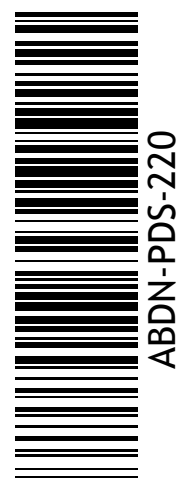
All clients applying for a new Aberdeen account may be required to complete an **Identification and Verification** form (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws). Please see section 6 for details.

Yes, the client code is

Yes, the account number for the existing investment **in this Fund** is

Please create a new account number for this investment. (If you are a current investor **in this Fund** and no selection is made, we will add this investment to the existing account number **for this Fund**).

If any of your details have changed please complete the details below, otherwise go to section 4 onwards.



### 2. Investor details

Investor type  Individual  Joint  Company  Partnership  Trust  Superannuation  Other

Residency status for tax purposes  Australian resident investor  Non-resident investor. If you are a non-resident investor, please specify your country of residence

#### 2a. Investor 1/Trustee 1

Surname

Given name(s)

Title  Mr  Mrs  Miss  Ms  Dr

Date of birth  /  /

Tax File Number  or reason for exemption

#### 2b. Investor 2/Trustee 2

Surname

Given name(s)

Title  Mr  Mrs  Miss  Ms  Dr

Date of birth  /  /

Tax File Number  or reason for exemption

#### 2c. Company

Name

Tax File Number  or reason for exemption

ABN/ACN

#### 2d. Partnership/Trust/Superannuation/Other

Name

Tax File Number  or reason for exemption

ABN/ACN



**7. Appoint a financial adviser (optional)**

Complete this section if you wish to appoint a financial adviser. By completing this section you consent to give your financial adviser access to your information and authorise the financial adviser to make enquiries on your behalf for the Fund.

Adviser name																AFSL number						
Adviser address																						
Suburb																State						
Postcode						Country																
Phone numbers	(AH)											(BH)										
	(Mob)											(Fax)										
Email																						

**8. Authorised representative (optional) – see section 6 of the PDS for more details.**

I/We have read, and agree to, the conditions applying to the appointment of an authorised representative in section 6 of the PDS.

Once you appoint an authorised representative, the representative can (without limitation):

- make additional investments on your behalf;
- request that income distribution instructions be altered;
- redeem all or part of your investment in any fund and direct where redemptions shall be paid; and
- enquire and obtain copies of statements in relation to the status of your investment.

By completing the relevant sections on authorised representatives on the application form you release, discharge and agree to indemnify Aberdeen, RBC Dexia or SSAL from and against any and all losses, liabilities, actions, proceedings, account, claims and demands arising from Aberdeen, RBC Dexia or SSAL acting on the instructions of your authorised representative.

You also agree that any instructions of your authorised representative to Aberdeen, RBC Dexia or SSAL, which are followed by Aberdeen, RBC Dexia or SSAL, shall be a complete satisfaction of Aberdeen's, RBC Dexia's or SSAL's obligations, notwithstanding any fact or circumstances, including that the instructions were made without your knowledge or authority. You agree that if the authorised representative's instructions are followed by Aberdeen, RBC Dexia or SSAL, you and any person claiming through or under you shall have no claim against Aberdeen, RBC Dexia or SSAL in relation to those instructions.

**Authorised representative details**

Surname																						
Given name(s)																						
Title	Mr	Mrs	Miss	Ms	Dr																	
Postal address																						
Suburb																State						
Postcode						Country																
Phone numbers	(AH)											(BH)										
	(Mob)											(Fax)										
Email																						
Signature of authorised representative																Date		/		/		
																Date		/		/		
Signature of applicant(s)																Date		/		/		
																Date		/		/		

10. Application form  
Aberdeen Classic Series Australian Small Companies Fund

9. Privacy – see section 9 of the PDS for more details.

Your personal information provided on this application form is required to comply with the relevant laws and is necessary to process your investment, administer your account, and for Aberdeen to communicate with you about the Fund.

The collection of your TFN or ABN is authorised by Australian tax laws. Failure to quote a TFN is not an offence. If not quoted, tax will be deducted from your distributions to meet ATO requirements. Collection of TFN information is authorised and its use and disclosure are strictly regulated by tax and privacy laws. Each joint applicant must quote a TFN. We may request further information from you from time to time to satisfy our tax and other regulatory obligations.

No, I do not wish to receive education and marketing information about the Fund or other funds managed by Aberdeen.

10. Declaration and signatures

I/we being the investor(s):

- represent and warrant that I/we have the power and are duly authorised to invest in and hold Units in the Fund;
- represent and warrant that I/we have read and understood the current PDS and any supplementary PDS prior to completing this application form;
- agree to be bound by and comply with the Constitution of the relevant Fund;
- if receiving this PDS from our website or other electronic means, declare to have received all pages of this PDS including the application form before making this application for Units in the Fund;
- acknowledge that neither Aberdeen nor their employees or associates guarantees or has made any representation as to the future performance of the Fund, the maintenance or repayment of capital or any particular future rate of return;
- if resident in a jurisdiction other than Australia, represent and warrant that I/we may invest in the Fund without the offer contained in this current PDS being registered with, or otherwise regulated by, the relevant regulator of that jurisdiction;
- by providing your email address you agree that we may use this address to provide you with information about your investment (such as investment reports, statements and other material);
- declare that all details provided in this application form and any relevant Identification and Verification form are true and correct in every respect and may and will be relied upon by Aberdeen;
- are not commonly known by other names;
- declare that any monies used to invest in the Fund is not derived from or related to any criminal activities;
- declare that an proceeds of my/our investment will not be used in relation to any criminal activities; and
- declare that any documents or information whatsoever used for verification purposes in support of my application is complete and correct.

Please sign and date the application form:

All parties must sign joint applications.

Corporations may sign by one of the following methods

- Under seal, with the signatures of two directors or one director and the company secretary;
- By signatures of two directors or one director and the company secretary;
- For companies where a sole director is permitted, by signature of the sole director; or
- Under Power of Attorney. If signed under an attorney, the attorney confirms that no notice of revocation of that power has been received. An originally certified copy of the Power of Attorney must be lodged with this application. Persons appointed under a Power of Attorney will be required to complete the Identification and Verification form on page 27.

Company seal (if applicable)

<b>Name</b>	<input style="width: 100%;" type="text"/>	
<b>Date</b>	<input style="width: 20%;" type="text"/> / <input style="width: 20%;" type="text"/> / <input style="width: 60%;" type="text"/>	<b>Signature</b>
	<input type="checkbox"/> Director <input type="checkbox"/> Sole director	
<b>(Important: Companies and corporate trustees must cross here)</b>		
<b>Name</b>	<input style="width: 100%;" type="text"/>	
<b>Date</b>	<input style="width: 20%;" type="text"/> / <input style="width: 20%;" type="text"/> / <input style="width: 60%;" type="text"/>	<b>Signature</b>
	<input type="checkbox"/> Director <input type="checkbox"/> Company secretary	
<b>(Important: Companies and corporate trustees must cross here)</b>		

Important notes

- Receipt of investments: Applications for investments received and accepted by 2pm (Sydney time) (subject to the receipt of payment by 9am the following Business Day) on any Business Day will be processed at that Business Day's application price. Applications received and accepted after 2pm (Sydney time) on any Business Day will be processed using the application price applicable on the next Business Day.
- In relation to trust investors, only the trustee has rights and obligations under the Fund.
- Joint applicants will be assumed as joint tenants (unless otherwise notified) and both applicants must sign the form.
- If signed under a power of attorney, the attorney hereby certifies that he or she has not received notice of revocation of that power. The power of attorney, or an originally certified copy, must be sent with this application form, if not previously provided.

# 11. Identification and Verification form

## Individuals and sole traders



All investors applying for a new Aberdeen account **must** complete the identification procedures (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws). These procedures also apply to any person who is an authorised representative or is appointed under a Power of Attorney.

**Please note: Identification and Verification forms and any supporting documentation (eg certified documents) must be sent by post. A fax will not be accepted.**

This form is to assist with those procedures for individuals and sole traders. **IF YOU ARE NOT AN INDIVIDUAL OR SOLE TRADER (FOR EXAMPLE, A COMPANY OR TRUST)** you or your financial adviser must complete a different form, which can be obtained from our website at [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au), or by phoning the Aberdeen Client Service team on 1800 636 888 (Australian investors) or +612 9950 2888 (if calling from outside Australia).

**If you have provided an Identification and Verification form to Aberdeen previously, then you do not need to complete another form unless your details have changed.**

**Please note:** For joint accounts a separate form is required for each investor.

**You are required to complete sections A, B and C of this form and provide originally certified copies of the ID documents (do not send original documents).**

### Certifying documents

The list of the parties who can certify copies of the ID documents is set out below. The originally certified copies of the ID documents should clearly note 'True copy of the original document'. The party certifying the copies of the ID documents will also need to state what position they hold and sign and date the certified copies. If this certification does not appear, you may be asked to send in new certified documents.

List of persons who can certify copies of ID documents:

- An Officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
- Justice of the Peace
- Solicitor
- Police Officer
- Magistrate
- Notary Public (for the purposes of the Statutory Declaration Regulations 1993)
- Employee of Australia Post (with two or more years of continuous service)
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership
- Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955).

### SECTION A. PERSONAL DETAILS

**Please note:** For joint accounts a separate form is required for each investor.

Surname																															
Full given name(s)																															
Date of birth			/			/																									
Residential address (PO Box is NOT acceptable)																															
Street																															
Suburb																									State						
Postcode							Country																								

Also complete this section if individual is a sole trader

Full business name of sole trade (if any)																															
Australian Business Number (ABN) (if any)																															
Principal place of business address (if any) (PO Box is NOT acceptable)	<input type="checkbox"/>	Same as residential address, or																													
Street																															
Suburb																									State						
Postcode							Country																								





## 12. Identification and Verification form Trusts and Trustees

All investors applying for a new Aberdeen account **must** complete the identification procedures (for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws).

**Please note: Identification and Verification forms and any supporting documentation (eg certified documents) must be sent by post. A fax will not be accepted.**

This form is to assist with those procedures for trusts and trustees. **IF YOU ARE NOT A TRUST OR TRUSTEE** you or your financial adviser must complete a different form, which can be obtained from our website at [www.aberdeenasset.com.au](http://www.aberdeenasset.com.au), or by phoning the Aberdeen Client Service team on 1800 636 888 (Australian investors) or +612 9950 2888 (if calling from outside Australia).

**If you have provided an Identification and Verification form to Aberdeen previously, then you do not need to complete another form unless your details have changed.**

**You are required to complete the relevant sections of this form and provide originally certified copies of the ID documents (do not send original documents).**

### Certifying documents

The list of the parties who can certify copies of the ID documents is set out below. The originally certified copies of the ID documents should clearly note 'True copy of the original document'. The party certifying the copies of the ID documents will also need to state what position they hold and sign and date the certified copies. If this certification does not appear, you may be asked to send in new certified documents.

List of persons who can certify copies of ID documents:

- An Officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more continuous years of service with one or more licensees
- Justice of the Peace
- Solicitor
- Police Officer
- Magistrate
- Notary Public (for the purposes of the Statutory Declaration Regulations 1993)
- Employee of Australia Post (with two or more years of continuous service)
- A member of the Institute of Chartered Accountants in Australia, CPA Australia or the National Institute of Accountants with two or more years of continuous membership
- Australian consular officer or an Australian diplomatic officer (within the meaning of the Consular Fees Act 1955).

### GUIDE TO COMPLETING THIS FORM

Complete the following in BLOCK LETTERS:

Section 1 (all parts) – all trusts.

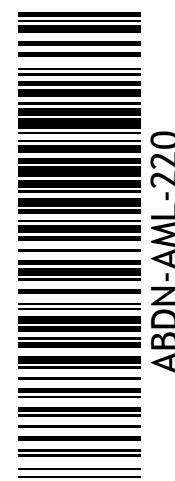
**AND** select  and complete **ONE** of the following sections:

Section 2 (applicable parts) – selected trustee is an Individual.

Section 3 (applicable parts) – selected trustee is an Australian Company.

Section 4 (applicable parts) – selected trustee is a Foreign Company.

Only send the **completed sections** of this form with the application form.





**1.4 Trustee details** (only complete if 'Other trust type' is selected in section 1.2 above)

**Do NOT complete if the trust is a registered managed investment scheme, regulated trust (eg SMSF) or government superannuation fund.**

How many trustees are there?  provide full name and address of each trustee below

**Trustee 1**

Full given name(s) or company name

Surname

Residential address if an individual trustee or company registered office address (PO Box is NOT acceptable)

Street

Suburb  State

Postcode  Country

**Trustee 2**

Full given name(s) or company name

Surname

Residential address if an individual trustee or company registered office address (PO Box is NOT acceptable)

Street

Suburb  State

Postcode  Country

**Trustee 3**

Full given name(s) or company name

Surname

Residential address if an individual trustee or company registered office address (PO Box is NOT acceptable)

Street

Suburb  State

Postcode  Country

**Trustee 4**

Full given name(s) or company name

Surname

Residential address if an individual trustee or company registered office address (PO Box is NOT acceptable)

Street

Suburb  State

Postcode  Country

**(Go to section 1B)**

If there are more trustees, provide details on a separate sheet.



Complete **ONLY ONE** of the following sections, as required, to collect the additional information about the identity of each of the trustees:

- Section 2 (applicable parts) – where the selected trustee is an Individual.
- Section 3 (applicable parts) – where the selected trustee is an Australian Company.
- Section 4 (applicable parts) – where the selected trustee is a Foreign Company.

**SECTION 2A. INDIVIDUAL DETAILS (TO BE COMPLETED IF SELECTED TRUSTEE IS AN INDIVIDUAL)**

Surname																									
Given name(s)																									
Date of birth	/		/																						
Residential address (PO Box is NOT acceptable) <b>Only provide address details if not provided in section 1.4 above.</b>																									
Street																									
Suburb																					State				
Postcode					Country																				

If the trust is a registered managed investment scheme, regulated trust (eg SMSF) or government superannuation fund, the form is now COMPLETE.  
If 'Other trust type' is selected in section 1.2 above, complete section 2B below.

**SECTION 2B. INDIVIDUAL TRUSTEE VERIFICATION PROCEDURE**

If 'Other trust type' is selected in section 1.2 above, verify the Trustee's full name; and **EITHER** their date of birth **AND** residential address.

- Complete Part I (or if the trustee does not own a document from Part I, then complete either Part II or III).

**Part 1. Acceptable primary ID documents – please attach an originally certified copy**

Tick  Select **ONE** valid option from this section only

- Australian State/Territory driver's licence containing a photograph of the person.
- Australian passport (a passport that has expired within the preceding two years is acceptable).
- Card issued under a State or Territory for the purpose of proving a person's age containing a photograph of the person.
- Foreign passport or similar travel document containing a photograph and the signature of the person<sup>1</sup>.

**Part 2. Acceptable secondary ID documents – please attach originally certified copies**

Should only be completed if the individual does not own a document from Part 1.

Tick  Select **ONE** valid option from this section.

- Australian birth certificate
- Australian citizenship certificate
- Pension card issued by Centrelink

Tick  **AND ONE** valid option from this section

- A document issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to the individual and which contains the individual's name and residential address.
- A document issued by a local government body or utilities provider within the preceding three months which records the provision of services to that address or to that person (the document must contain the individual's name and residential address).

**Part 3. Acceptable foreign ID documents – please attach originally certified copies**

Should only be completed if the individual does not own a document from Part 1 OR Part 2.

Tick  **BOTH** documents from this section must be presented.

- Foreign driver's licence that contains a photograph of the person in whose name it is issued and the individual's date of birth<sup>1</sup>.
- National ID card issued by a foreign government containing a photograph and a signature of the person in whose name the card was issued<sup>1</sup>.

1. Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

If the selected trustee is an individual, the form is now COMPLETE.

**SECTION 3A. AUSTRALIAN COMPANY DETAILS (TO BE COMPLETED IF SELECTED TRUSTEE IS AN AUSTRALIAN COMPANY)**

**3.1 General information**

Full name as registered by ASIC																															
ACN																															
Registered office address (PO Box is NOT acceptable)																															
Street																															
Suburb																									State						
Postcode					Country																										
Principal place of business (if any) (PO Box is NOT acceptable)																															
Street																															
Suburb																									State						
Postcode					Country																										

**3.2 Regulatory/listing details** (Select  the following categories which apply to the trustee company and provide the information requested)

<input type="checkbox"/>	Regulated company (licensed by an Australian Commonwealth, State or Territory statutory regulator)																													
Regulator name																														
Licence details																														
<input type="checkbox"/>	Australian listed company																													
Name of market/exchange																														
<input type="checkbox"/>	Majority-owned subsidiary of an Australian listed company																													
Australian listed company name																														
Name of market/exchange																														

**3.3 Company type** (Select  only **ONE** of the following categories)

<input type="checkbox"/>	Public
<b>If the trust is a registered managed investment scheme, regulated trust (eg SMSF) or government superannuation fund, the form is now COMPLETE.</b>	
If 'Other trust type' is selected in section 1.2 above, complete section 3B below.	
<input type="checkbox"/>	Proprietary <b>Continue to section 3.4 and 3.5</b>

**3.4 Directors** (only needs to be completed for proprietary companies)

This section does NOT need to be completed for public and listed companies.

How many directors are there?	<input type="text"/>	provide full name of each director below																													
	Full given name(s)	Surname																													
1.																															
2.																															
3.																															
4.																															
If there are more directors, provide details on a separate sheet.																															

If the company is a regulated company (as selected in section 3.2 above) AND the trust type selected in section 1.2 is:

- a registered managed investment scheme, regulated trust (eg SMSF) or government superannuation fund, the form is now COMPLETE.
- 'Other trust type', complete section 3B below.

Otherwise, continue to section 3.5 on the following page.

**3.5 Shareholders** (only needs to be completed for proprietary companies that are not regulated companies as selected in section 3.2)  
Provide details of **ALL** individuals who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

Shareholder 1											
Full given name(s)											
Surname											
Residential address (PO Box is NOT acceptable)											
Street											
Suburb										State	
Postcode					Country						
Shareholder 2											
Full given name(s)											
Surname											
Residential address (PO Box is NOT acceptable)											
Street											
Suburb										State	
Postcode					Country						

If the trust type selected in section 1.2 above, is:

- a registered managed investment scheme, regulated trust (eg SMSF) or government superannuation fund, the form is now COMPLETE.
- 'Other trust type', complete section 3B below.

**SECTION 3B. AUSTRALIAN COMPANY TRUSTEE VERIFICATION PROCEDURE**

**Standard verification procedure**

If 'Other trust type' is selected in section 1.2 above, verify:

- The full name of the trustee company as registered by ASIC
- Whether the trustee company is registered as a proprietary or a public company
- The ACN issued to the trustee company.

Tick  Verification options (select **ONE** of the following options used to verify the Company)

<input type="checkbox"/>	Perform a search of the relevant ASIC database.
<input type="checkbox"/>	If the ASIC database is not reasonably available, an original or certified copy of the certification of registration issued by ASIC.

**Alternative verification procedure**

For a company which is a listed company, a majority owned subsidiary of an Australian listed company or is a regulated company (ie licensed by an Australian Commonwealth, State or Territory statutory regulator)

If 'Other trust type' is selected in section 1.2 above, verify:

- That the trustee company is a listed company (if applicable)
- That the trustee company is a majority owned subsidiary of an Australian listed company (if applicable)
- That the trustee company is a regulated company (if applicable).

Tick  Verification options (select **ONE** of the following options used to verify the Company)

<input type="checkbox"/>	Perform a search of the relevant market/exchange.
<input type="checkbox"/>	Perform a search of the relevant ASIC database.
<input type="checkbox"/>	Perform a search of the licence or other records of the relevant Commonwealth, State or Territory statutory regulator.
<input type="checkbox"/>	A public document issued by the relevant company.

If the selected trustee is an Australian company, the form is now COMPLETE.



**4.5 Company type** (select  **ONLY ONE** of the following categories and provide any information requested)

<input type="checkbox"/> Public	If the trust is a registered managed investment scheme, regulated trust (eg SMSF) or government superannuation fund, as selected in section 1.2 above, the form is now <b>COMPLETE</b> . If 'Other trust type' is selected in section 1.2 above, complete section 4B below.
<input type="checkbox"/> Private/Proprietary	Go to section 4.6 below.
<input type="checkbox"/> Other	Go to section 4.6 below.

**4.6 Directors** (complete for all companies other than public or listed companies)

How many directors are there?  provide full name of each director below

	Full given name(s)	Surname
1.	<input type="text"/>	<input type="text"/>
2.	<input type="text"/>	<input type="text"/>
3.	<input type="text"/>	<input type="text"/>
4.	<input type="text"/>	<input type="text"/>

If there are more directors, provide details on a separate sheet.

**If the company is a regulated company (as selected in section 4.4 above) AND 'Other trust type' is:**

- selected in section 1.2 above, go to section 4B.
- not selected in section 1.2 above, the form is now **COMPLETE**.

Otherwise, continue to section 4.7 below.

**4.7 Shareholders** (complete for all companies other than public, listed or regulated companies)

Provide details of **ALL** individuals who are beneficial owners through one or more shareholdings of more than 25% of the company's issued capital.

**Shareholder 1**

Full given name(s)

Surname

Residential address (PO Box is NOT acceptable)

Street

Suburb  State

Postcode  Country

**Shareholder 2**

Full given name(s)

Surname

Residential address (PO Box is NOT acceptable)

Street

Suburb  State

Postcode  Country

**If 'Other trust type' is:**

- selected in section 1.2 above, go to section 4B.
- not selected in section 1.2 above, the form is now **COMPLETE**.

## SECTION 4B. FOREIGN COMPANY TRUSTEE VERIFICATION PROCEDURE

### Standard verification procedure – for foreign companies registered with ASIC

If 'Other trust type' is selected in section 1.2 above, verify:

- The full name of the trustee company as registered by ASIC
- The ARBN issued to the trustee company
- Whether it is registered by a foreign registration body and if so
  - whether it is registered as a private company or a public company.

Tick  **Verification options** (select **ONE** or more of the following options used to verify the Company)

- Perform a search of the relevant ASIC database.
- Perform a search of the relevant foreign registration body.
- If the ASIC or foreign registration body database is not reasonably available, an original or certified copy of the certification of registration issued by ASIC or by the relevant foreign registration body.

### Standard verification procedure – for foreign companies NOT registered with ASIC

If 'Other trust type' is selected in section 1.2 above, verify:

- The full name of the trustee company
- Whether it is registered by a foreign registration body and if so
  - whether it is registered as a private or a public company
  - the identification number issued to the trustee company.

Tick  **Verification options** (select **ONE** or more of the following options used to verify the Company)

- Perform a search of the relevant foreign registration body.
- If the foreign registration body database is not reasonably available, an original or certified copy of the certification of registration issued by the relevant foreign registration body.
- Where the above means are unavailable, a disclosure certificate from the trustee company given by an individual acting as agent of the trustee company (where the agent has been verified).

### Alternative verification procedure

For a company which is a listed company, a majority owned subsidiary of an Australian listed company or is a regulated company (ie licensed by an Australian Commonwealth, State or Territory statutory regulator).

If 'Other trust type' is selected in section 1.2 above, verify:

- That the trustee company is a listed company (if applicable)
- That the trustee company is a majority owned subsidiary of an Australian listed company (if applicable)
- That the trustee company is a regulated company (if applicable).

Tick  **Verification options** (select **ONE** or more of the following options used to verify the Company)

- Perform a search of the relevant financial market.
- Perform a search of the relevant ASIC database.
- Perform a search of the licence or other records of the relevant Commonwealth, State or Territory statutory regulator.
- A public document issued by the relevant company.

Documents that are written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.

## 13. Definitions

Key	Summary
Aberdeen, we, us, our	Aberdeen Asset Management Limited (ABN 59 002 123 364), AFSL 240263. Aberdeen is the issuer of the units, responsible entity and investment manager of the Fund.
Aberdeen Group or Group	Aberdeen Asset Management PLC and its related bodies corporate.
ABN	Australian Business Number.
ACN	Australian Company Number.
AFS Licence	Australian financial services licence as defined in the Corporations Act.
APIR	This is a unique code for products in the financial services industry.
ARSN	Australian Registered Scheme Number.
ASIC	Australian Securities and Investments Commission.
ASX	Australian Stock Exchange Limited.
ATO	Australian Taxation Office.
Business Day	Any day other than a Saturday or a Sunday on which banks are open for general banking business in Sydney, Australia.
CGT	Australian capital gains tax.
Constitution	The constitution of a Fund, which has been lodged with ASIC in accordance with Chapter 5C of the Corporations Act.
Corporations Act	Corporations Act 2001 (Cth).
Distribution Record Date	The date on which an investor must be registered as a Unitholder of the Fund in order to receive the Fund's distributable income (if any).
Fund	The Aberdeen Classic Series Australian Small Companies Fund.
GST	Goods and Services Tax as defined in A New Tax System (Goods and Services Tax) Act 1999.
Inception	The date the Fund first received monies from investors (which may be different from the date the Fund was registered with ASIC or the date the Fund was first sold through a disclosure document).
IDPS Provider	Investor directed portfolio service, as defined in ASIC Class Order 02/294 and includes master trusts, wrap accounts, or an investor directed portfolio service-like scheme.
KPMG	The auditor of the Fund.
Liquid	Funds are liquid if at least 80% of the assets of the Fund are liquid assets. Broadly, liquid assets are money in an account or on deposit with a financial institution, bank accepted bills, marketable securities, other prescribed property and other assets that we reasonably expect can be realised for their market value within the period specified in the Constitution for satisfying withdrawal requests while the Fund is liquid.
PDS	Product Disclosure Statement.
RBC Dexia Investor Services Trust	The registrar of the Fund.
Responsible Entity	Aberdeen Asset Management Limited (ABN 59 002 123 364), AFSL 240263.
Retail Client	As defined in section 761G of the Corporations Act. Generally you will be a retail client in relation to an investment in a Fund unless: <ul style="list-style-type: none"> <li>• you are making investments of over \$500,000;</li> <li>• the investment is provided in connection with a business (other than a small business);</li> <li>• you are a high net worth individual (net assets of at least \$2.5 million or gross income in the last 2 financial years of \$250,000 a year); or</li> <li>• you are a professional investor (as defined in the Corporations Act).</li> </ul>
RITC	Reduced input tax credits. Suppliers of financial products are not usually required to pay GST but they also cannot claim input tax credits for GST they pay to acquire goods and services. However, on certain types of acquisitions, such suppliers can claim 75% of the input tax credits. This amount is called a reduced input tax credit.
SSAL	State Street Australia Limited, the custodian and administrator of the Fund.
TFN	Australian Tax File Number.
Wholesale Client	A client that is not a Retail Client.
Unit	A unit in the relevant Fund which represents the value of your investment in the Fund.
Unitholder	The holder of a Unit.



**Responsible entity and registered address**

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Australia (Toll Free) 1800 636 888  
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