

**IMPORTANT: THIS NOTICE IS FOR YOUR INFORMATION ONLY AND NO ACTION IS REQUIRED ON YOUR PART.**

5<sup>th</sup> October 2015

Dear Unit holder

**ABERDEEN SELECT PORTFOLIO - ABERDEEN JAPAN EQUITY FUND  
(THE "SUB-FUND")**

We wish to inform you of the change in investment policy of the Sub-Fund which will take effect from 9 November 2015 (the "**Effective Date**") as set out below.

Currently, the Sub-Fund is a feeder fund which aims for capital growth by investing all or substantially all of its assets in the Aberdeen Japan Equity Fund, a class of the Aberdeen Investment Funds ICVC (the "**Underlying Scheme**"), which invests in Japanese securities.

From the Effective Date, the Sub-Fund shall become a direct investment fund which aims to provide holders with medium to long-term capital growth from a portfolio of Japanese securities. From the Effective Date, the Sub-Fund shall invest in Authorised Investments (as defined in the trust deed of Aberdeen Select Portfolio) which are equity and equity-related instruments in the investment markets of, or Authorised Investments in other investment markets in securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Japan.

The manager believes that this change from a feeder fund structure to a direct investment vehicle will benefit investors over the long term. It will help to lower the total expense ratio of the Sub-Fund and at the same time enable the Sub-Fund to offer multiple currency share classes (including currency hedged share classes) in the future.

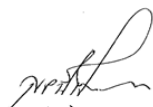
For the avoidance of doubt, there is no change in the investment objective and strategy of the Sub-Fund as a result of this exercise. The transfer of holdings from the Underlying Scheme to the Sub-Fund will be done on an in-specie transfer basis, which involves the transfer of assets from the Underlying Scheme to the Sub-Fund. It will not disadvantage existing investors in the Sub-Fund. All costs relating to the exercise will be absorbed by the manager and not the investors in the Sub-Fund.

Please note that the Monetary Authority of Singapore have been notified of the changes described herein.

Please do not hesitate to contact us at 1800 395 2709 (within Singapore) or (65) 6395 2709 (outside Singapore) or our appointed distributors if you have any queries on your investment in the Sub-Fund.

We thank you for your continued support.

Yours faithfully



Nicholas Hadow  
Director

For and on behalf of Aberdeen Asset Management Asia Limited