

UNITED STATES OF AMERICA
BEFORE THE
SECURITIES AND EXCHANGE COMMISSION

INVESTMENT COMPANY ACT OF 1940

Release No. 33080 / April 24, 2018

In the Matter of

ABERDEEN ASSET MANAGEMENT INC.
ABERDEEN ASSET MANAGEMENT ASIA LIMITED
ABERDEEN ASSET MANAGERS LIMITED
ABERDEEN FUNDS
ABERDEEN GREATER CHINA FUND, INC.
ABERDEEN INSTITUTIONAL COMMINGLED FUNDS, LLC
1735 Market Street, 32nd Floor
Philadelphia, PA 19130

(812-14670)

ORDER UNDER SECTIONS 6(c) AND 17(b) OF THE INVESTMENT COMPANY ACT OF 1940 GRANTING AN EXEMPTION FROM SECTION 17(a) OF THE ACT, AND UNDER SECTION 17(d) OF THE ACT AND RULE 17d-1 UNDER THE ACT TO PERMIT CERTAIN JOINT TRANSACTIONS

Aberdeen Asset Management Inc., Aberdeen Asset Management Asia Limited, Aberdeen Asset Managers Limited, Aberdeen Funds, Aberdeen Greater China Fund, Inc., and Aberdeen Institutional Commingled Funds, LLC (together, the “Applicants”) filed an application on July 20, 2016, and amendments to the application on February 10, 2017, September 22, 2017, January 18, 2018, and March 19, 2018, requesting an order under sections 6(c) and 17(b) of the Investment Company Act of 1940 (the “Act”) for an exemption from section 17(a) of the Act, and under section 17(d) of the Act and rule 17d-1 under the Act to permit certain joint transactions. The order would permit certain registered open-end and closed-end management investment companies or series thereof to invest in a private investment vehicle established by their investment advisers for the purpose of investing in China A Shares and certain other Chinese securities.

On March 27, 2018, a notice of the filing of the application was issued (Investment Company Act Release No. 33058). The notice gave interested persons an opportunity to request a hearing and stated that an order disposing of the application would be issued unless a hearing should be ordered. No request for a hearing has been filed, and the Commission has not ordered a hearing.

The matter has been considered and it is found, on the basis of the information set forth in the application, as amended, that granting the requested exemption is appropriate in the public interest and consistent with the protection of investors and the purposes fairly intended by the policy and provisions of the Act.

It is also found that the terms of the proposed transactions, including the consideration to be paid or received, are reasonable and fair and do not involve overreaching on the part of any person concerned, and that the proposed transactions are consistent with the policy of each registered open-end and closed-end management investment company concerned and with the general purposes of the Act.

It is further found that the participation of each registered open-end and closed-end management investment company in the joint transaction is not on a basis different from or less advantageous than that of other participants.

Accordingly,

IT IS ORDERED, under section 6(c) and section 17(b) of the Act, that the exemption from section 17(a) of the Act, requested by the Applicants (File No. 812-14670), is hereby granted, effective immediately, subject to the conditions contained in the application, as amended.

IT IS FURTHER ORDERED, under section 17(d) of the Act and rule 17d-1 under the Act, that the application to permit certain joint transactions in accordance with section 17(d) and rule 17d-1 is hereby granted, effective immediately, subject to the conditions contained in the application, as amended.

For the Commission, by the Division of Investment Management, under delegated authority.

Eduardo A. Aleman
Assistant Secretary