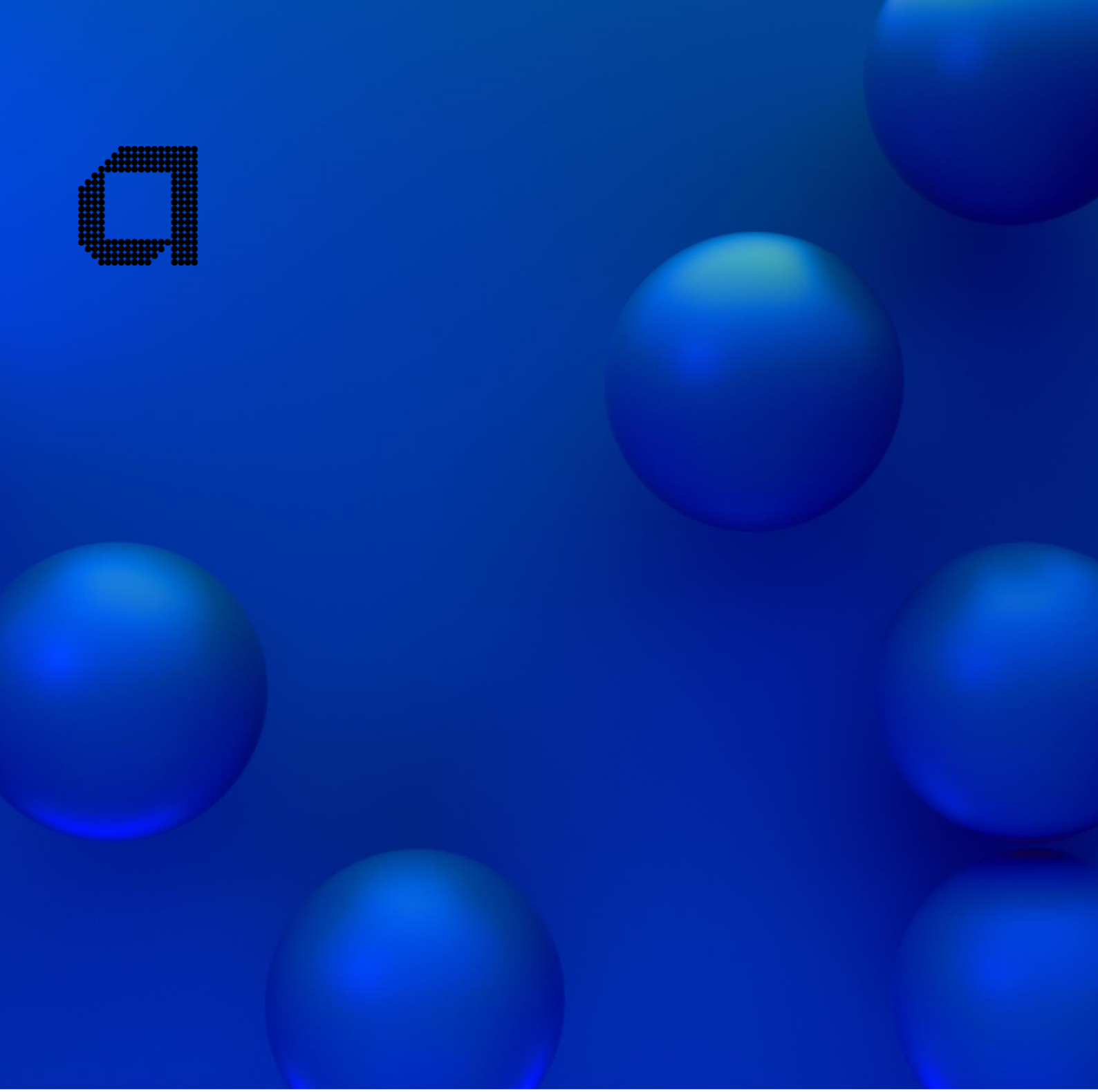


abrdn OEIC IV*

Prospectus
21 December 2023

*this company was formerly known as Aberdeen Standard OEIC IV

abrdn.com

Prospectus of
ABRDN OEIC IV

(An investment company with variable capital incorporated with limited liability and registered by the Financial Conduct Authority in England and Wales under registered number IC000238)

Important: if you are in any doubt about the contents of this Prospectus you should consult your financial adviser.

This document constitutes the Prospectus for abrdn OEIC IV ("the Company") and has been prepared in accordance with the rules contained in COLL issued by the FCA pursuant to the Act.

The authorised corporate director of the Company, abrdn Fund Managers Limited ("the ACD"), is the person responsible for the information contained in this Prospectus. To the best of the knowledge and belief of the ACD (having taken all reasonable care to ensure that such is the case) the information contained herein does not contain any untrue or misleading statement or omit any matters required by COLL to be included in it. It accepts responsibility accordingly.

A copy of this Prospectus has been sent to each of the FCA and the Depositary.

Shares are offered on the basis of the information contained in the current Prospectus, the latest key investor information document, the latest supplementary information document and the latest annual long reports or half-yearly long reports (if more recent than the annual long reports). Depending on applicable legal and regulatory requirements, additional information on the Company, the funds and the Shares may be made available to investors under the responsibility of intermediaries / distributors ("Mandatory Additional Information").

Except for Mandatory Additional Information, no person has been authorised by the Company to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and the documents referred to herein and, if given or made, such information or representations must not be relied on. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Potential investors should inform themselves as to the legal requirements of applying for Shares and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Shares which are described in this Prospectus have not been and will not be registered under the United States Securities Act of 1933, the United States Investment Company Act of 1940 or the securities laws of any of the states of the United States of America and may not be directly or indirectly offered or sold in the United States of America to or for the account or benefit of any U.S. Person, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the United States Securities Act of 1933, the United States Investment Company Act of 1940 and similar requirements of such state securities laws

Neither the Company nor the funds have been or will be registered under the United States Investment Company Act of 1940, as amended.

Investment in Shares by or on behalf of US Persons is not permitted.

Prospective investors should note that the ACD has the right to redeem a Shareholder's Shares in certain circumstances as set out in Section 6 of this Prospectus.

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA") generally impose a U.S. federal reporting and withholding tax regime with respect to certain U.S. source income (including, among other types of income, dividends and interest) and gross proceeds from the sale or other disposal of property. The rules are designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service (the "IRS"). The 30% withholding tax regime could apply if there is a failure to provide certain required information and these rules apply to such payments made after 1 July 2014.

The U.K. has entered into an inter-governmental agreement with the U.S. to facilitate FATCA compliance. Under this agreement, FATCA compliance will be enforced under U.K. local tax legislation and reporting. The Company may require additional information from Shareholders in order to comply with relevant obligations, and the non-provision of such information may result in mandatory redemption of Shares or other appropriate action taken by the ACD at its discretion in accordance with the constitutional documents of the Company. Each prospective investor should consult its own tax advisers on the requirements applicable to it under FATCA.

Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.

The provisions of the Company's Instrument of Incorporation are binding on each of its Shareholders (who are taken to have notice of them). This Prospectus has been approved for the purpose of section 21 of the Act by the ACD.

In this Prospectus the terms 'FTSE'® and 'Footsie'® are used. These are joint trademarks of the London Stock Exchange Limited, and are used by the FTSE International Limited, under licence. The FTSE® 100 Index is calculated by FTSE International Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries. The FTSE® All-Share Index is compiled and calculated by FTSE International Limited. FTSE International Limited does not sponsor, endorse or promote this product. All copyright in index value constituent list vests in FTSE International Limited.

This Prospectus is dated, and is valid as at, 21 December 2023. This Prospectus may at any time be replaced by a new Prospectus or extended by a supplement issued by the Company; investors should, therefore, check with the ACD that this is the most recently published Prospectus and that they have all (if any) supplements to it issued by the Company.

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Directory

The Company and Head Office	**abrdn OEIC IV** 280 Bishopsgate London EC2M 4AG
Authorised Corporate Director	**abrdn Fund Managers Limited** **Correspondence Address:** PO Box 12233 Chelmsford CM99 2EE **Registered Office:** 280 Bishopsgate London EC2M 4AG
Investment Adviser	**abrdn Investments Limited** **Correspondence Address:** 280 Bishopsgate London EC2M 4AG **Registered Office:** 10 Queen's Terrace Aberdeen AB10 1XL
Depositary	**Citibank UK Limited** Citigroup Centre Canada Square Canary Wharf London E14 5LB
Registrar	**SS&C Financial Services Europe Limited** SS&C House St Nicholas Lane Basildon Essex SS15 5FS
Legal Advisers	**CMS Cameron McKenna Nabarro Olswang LLP** Saltire Court 20 Castle Terrace Edinburgh EH1 2EN

Glossary

Please note not all terms in the Glossary are used in the Prospectus.

Term	Definition
Absolute Returns	A fund which targets a specific level of return rather than a return in excess of that of a stock, *bond*, *commercial property* or other market.
ACD	abrdn Fund Managers Limited or such other person as may be appointed to provide the services of authorised corporate director.
ACD Agreement	The Agreement dated 16 July 2003 by which the *ACD* was appointed by the Company to act as such.
Act	The Financial Services and Markets Act 2000, as amended.
Active / Actively Managed	An investment management technique where judgement is employed based on analysis to select fund holdings in an attempt to deliver targeted performance.
Approved Bank	As defined in the glossary of definitions in the FCA Rules.
Average	When used in the context of a group of funds with different returns, "*average*" is calculated by adding together all the returns and then dividing by the number of funds.
Benchmark Index	The benchmark index of a fund (where applicable) as set out alongside the section headed "*Benchmark Index*:" in Appendix D for the relevant fund.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds as it applies in the UK by virtue of the EUWA.
Bond/s	An investment taking the form of a loan, usually to a company or government, that pays interest. There are many different types of *bonds* with specific characteristics; examples include inflation-linked, convertible, asset-backed and *mortgage-backed*.
Cash	Readily available non-invested assets held at a bank or other financial institution.
CASS Rules	The rules contained in the *FCA's* Client Assets Sourcebook as part of their Handbook of rules made under the *Act*, as amended or replaced from time to time, which shall, for the avoidance of doubt, not include guidance or evidential provisions contained in the said Sourcebook.
Class	A *class* of s*hare* relating to a fund.
COBS	The *Conduct of Business Sourcebook* forming part of the FCA Rules.

Term	Definition
COLL Rules	The Collective Investment Schemes Sourcebook forming part of the FCA Rules.
Commercial Property	Land and buildings such as offices, shopping centres, and warehouses owned on a *freehold* or *leasehold* (see *freehold* / *leasehold*) basis and let to tenants in exchange for a rent. Non-traditional assets include nursing homes, student accommodation, caravan parks and multi-let residential developments. Excludes assets such as houses let to individual tenants.
Commodity	A raw material or product that can be traded on various exchanges such as gold, silver or oil.
Comparator/Performance Comparator	A factor against which a fund manager invites investors to compare a fund's performance.
Constraint/Portfolio Constraining Benchmark	A factor that fund managers use to limit or constrain how they construct a fund's portfolio with the intention of limiting risk. A "*portfolio constraining benchmark*" is an index which is used as a reference point for these factors.
Conversion	The conversion of *shares* in one *class* in a fund to *shares* of another *class* in the same fund and "*convert*" shall be construed accordingly.
Creditworthiness	An assessment of the ability of a borrower to repay debt. Typically refers to the perceived riskiness of *bonds* issued by companies or governments.
Currency Exposure	The potential for a fund that invests overseas to lose or gain money purely because of changes in the currency exchange rate.
Dealing Day	Monday to Friday (except for a bank holiday in England and Wales and other days at the *ACD's* discretion) being a day on which the London Stock Exchange is open for trading and other days at the *ACD's* discretion, other than days (as determined by the *ACD* in its discretion) where, in respect of any exchange or market on which a substantial portion of a fund's portfolio is traded, such exchange or market is closed. The days on which the London Stock Exchange is open for trading which are not *dealing days* will be available at the registered office of the *ACD* and on the website at www.abrdn.com.
Depositary	The *depositary* of the Company, being Citibank UK Limited.
Derivative	Financial instruments whose value depends in some way on the value of other, more basic, underlying financial assets or indices. They may commonly relate to the value of particular equities or markets more broadly, *commodities* like oil or grain, but also *interest rates*, inflation and *volatility*. There are many types of *derivatives*, with the most common being *swaps*, *futures* and *options*.
Diversification/Diversified	Holding a variety of investments that typically perform differently from one another with the intention of smoothing the fund's performance profile.
Domiciled	Country where a company has its permanent registered headquarters.

Term	Definition
Duration	A measure of sensitivity to the effect of changes in *interest rates* on the value of *bonds*. Individual *bonds* or *bond* funds with high *duration* are more sensitive than those with low *duration*.
EEA	European Economic Area.
EEA State	A State which is a contracting party to the agreement on the *EEA* signed at Oporto on 2 May 1992, as it has effect for the time being.
EEA UCITS	An undertaking for collective investment in transferable securities established in the *EEA* that satisfies the conditions necessary for it to enjoy the rights conferred by the *UCITS Directive* as implemented in the *EEA.*
Emerging Markets	Countries that are progressing towards becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.
Enhanced Index/Indexing	A form of portfolio management supported by the use of numerical techniques where funds are typically managed more closely to, and constrained by, a *performance comparator*, than traditional *actively managed* funds.
EPM	*Efficient portfolio management*.
Equity Related Securities	Instruments which share many or most of the characteristics of equities (company *shares*) such as P-Notes (participatory notes).
ESMA Guidelines on ETFs and other UCITS issues (ESMA/2012/832EN)	Being guidelines published by the European Securities and Markets Authority (ESMA) on 18 December 2012 and applicable to all UCITS funds, and which the FCA expects UK firms to continue to apply to the extent they remain relevant, but interpreted in light of the UK's withdrawal from the European Union.
EUWA	The European Union (Withdrawal) Act 2018.
Exchange Traded Funds (ETFs)	A basket of securities (bonds, company shares, etc.) which trade on an exchange. The constituents of the basket are selected so that the ETF's performance replicates something else, typically an index. ETFs are often used to obtain exposure cheaply and because they trade on an exchange, are generally easy to buy and sell.
Exposure	Direct or indirect investment in a particular asset or asset type, currency or market - which may be expressed as a percentage of a fund.
FCA	The Financial Conduct Authority or any successor body or bodies as regulatory authority.
FCA Rules	The FCA's handbook of rules and guidance as amended from time to time.
Fixed Rate	An *interest rate* that will remain the same throughout the asset lifecycle.

Term	Definition
Floating Rate	An *interest rate* that may change throughout the asset lifecycle often dependent on a pre-set reference point
Freehold/Leasehold	The owner of the property owns it outright including the land it's built on /The owner holds the property but not the land, on expiry of the lease the ownership returns to the freeholder.
Frontier Markets	Countries that are more established than the least developed countries but still less established than *emerging markets*.
Futures	*Futures* are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical *commodity* or a financial instrument, at a predetermined future date and price.
Holding company	The meaning ascribed thereto in the meaning ascribed thereto in the Companies Act 2006.
ICVC	Investment company with variable capital.
Infrastructure	Investments in companies (via *shares* or loans) managing or developing projects aimed at improving a country or region's *infrastructure* including transportation, water, communication, electric systems etc.
Instrument of Incorporation	The *instrument of incorporation* of the Company.
Interest Rates	An *interest rate* is a percentage charged/earned on the total amount you borrow/save.
Investment Adviser	abrdn Investments Limited, the *investment adviser* appointed by the *ACD*.
Investment Grade	A security with a credit rating of at least A-3/P-3/F3 (*short term*) or BBB-/Baa3/BBB- (*long term*) as rated by Standard & Poor's Corporation or Moody's Investor Services or Fitch Ratings, or, if unrated, deemed to be of an equivalent or lesser risk by the *investment adviser* or the relevant Sub-Adviser after due consideration.
Investment Grade / High Yield	Refers to the credit quality of a *bond* (a loan to a company or government). *Investment grade bonds* have a higher rating as judged by a *rating agency* than *high yield bonds* and are thus judged to be less likely to default on their obligations to repay the loan and the interest on it. To compensate for the higher risk, *high yield bonds* pay a higher rate of interest than *investment grade bonds*.
IOSCO	The International Organisation of Securities Commissions.
Leverage	An increase in *exposure* within a fund either through borrowing *cash* to fund asset purchases or the use of *derivatives*. In the case of the latter, *leverage* occurs because the *exposure* obtained by purchasing *derivatives* exceeds the c*ash* cost of the *derivative* itself.

Term	Definition
Liquidity	The degree to which an investment can be quickly bought or sold on a market without it materially affecting its price.
Long Positions	A *long position* refers to the ownership of an asset with the expectation that it will rise in value.
Long Term	Five or more years.
Mainland China	*PRC* excluding Hong Kong, Macau and Taiwan.
Market Cycle	An assessment by market participants of changes between different market or business environments.
Medium Term	Three to five years.
Money-Market Instruments	Investments usually issued by banks or governments that are a *short term* loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period.
Mortgage-Backed Bond	A *mortgage-backed bond* is a *bond* secured by a mortgage on one or more assets, typically backed by real estate holdings and real property such as equipment.
Net Asset Value	The value of the *scheme property* of the Company (or of any fund or *class* of *shares* as the context requires) less the liabilities of the Company (or of the fund or *class* of *shares* concerned) as calculated in accordance with COLL and the *instrument of incorporation* (the relevant provisions of which are set out below under "*calculation of the net asset value*" in Appendix C).
OECD	Organisation for Economic Co-operation and Development.
OEIC Regulations	The Open-Ended Investment Companies Regulations 2001 as amended or replaced from time to time.
Options	*Options* are similar to *futures*; however instead of being obliged to buy/sell something at a pre-determined date, the fund is buying the *option* to buy/sell something during a period of time or on a specific date.
Passively Managed/Passive Management	An investment management technique where the management team aims to achieve a similar investment return to that of a particular market index. Different indexation methods may be used to achieve this goal. For example, the management team may construct a portfolio which fully replicates the market index. Alternatively they may construct a portfolio which is highly correlated to the market index but does not fully replicate the market index ("sampling"). The choice of technique is a matter of judgement but is determined by the primary objective of replicating the market index return as closely as possible.
Performance Target	Refers to a level of performance which the management team has in mind when managing a particular fund. Usually expressed by reference to an index or as a particular value. Although the management team aims to

Term	Definition
	achieve the *performance target*, there is no certainty that this will be achieved.
PRC	People's Republic of China.
Prospectus	A *prospectus* of the Company prepared pursuant to the requirements of COLL, including a *prospectus* consisting of an existing version of a *prospectus* as extended by a supplement issued by the Company.
Quantitative Techniques	Investment management techniques where the management team use approaches based on numerical analysis to select fund holdings.
Quartile	A term used when a group of products are grouped together and ranked by a particular feature, such as performance, and then split into four groups (four *quartiles*). As an example, "Top *quartile* performance" refers to the products within the group (*quartile*) that performed the best.
Rating Agency	A *rating agency* is a company that assesses the financial strength of companies and government regarding their ability to make interest payments and ultimately repay debts, particularly *bonds*, they have issued.
Real Estate Investment Trusts (REITS)	Companies usually listed on a stock exchange that own and manage predominantly income-producing commercial or residential property.
Register	The *register* of *shareholders* kept on behalf of the Company.
Repo /Reverse Repo	An agreement between two parties, one of which is the fund, to sell or buy an asset and later reverse the trade at a pre-agreed date and price.
Risk Target	Refers to a level of risk which the management team has in mind when managing a particular fund. In this context, "risk" refers to the *volatility* of the fund's *share* price. May be expressed relative to an index, or as a particular value. Although the management team aims to achieve the *risk target*, there is no certainty this will be achieved.
Rolling	Refers to periods of time which are of a consistent length and which continually move (or "*roll*") forward as time elapses. So "*rolling* three year periods" refers to a period of time going back three years from a given date, where the given date moves forward by 1 day every day.
Scheme Property	the property of the Company subject to the collective investment scheme constituted by the Company or (as the context may require) the part of that property attributable to a particular fund.
SDRT	Stamp duty reserve tax.
Sector/Sector Weightings	A grouping of companies or businesses which are categorised for investors as operating in similar industry or market and sharing similar characteristics. " *sector weightings*" refers to the proportion of a fund invested in a particular *sector* or *sectors*. Additionally, similar funds are typically grouped together by organisations such as the Investment

Term	Definition
	Association as a means of facilitating performance comparisons – these groups are also referred to as "*sectors*".
Share	A *share* in the Company (including both a larger and a smaller denomination *share*).
Shareholder	The holder of a *share*.
Short Position	A *short position* refers to transactions in assets which are expected to benefit from a fall in the value of the asset.
Short Term	Less than three years.
Synthetic Risk and Reward Indicator (SRRI)	*Synthetic risk and reward indicator*; as used in Key Investor Information Documents, this is a measure of fund risk represented by a 1 to 7 scale where "1" represents the lowest and "7" the highest risk, based on historic fund price *volatility*.
Sub-Investment Grade	Sub investment grade bonds have a lower rating as judged by a *rating agency* than *investment grade bonds* and are thus judged to be more likely to default on their obligations to repay the loan and the interest.
Supranational	A *supranational bond* is one issued by a body which is composed of representatives of more than one nation. Such bodies include, for example, the European Central Bank or the World Bank.
Swaps	A s*wap* is a *derivative* contract through which two parties exchange the *cash* flows or liabilities from two different financial instruments.
VIE (variable interest entity)	A structure that enables foreign investors to gain indirect *exposure* to companies with foreign ownership restrictions.
Switch	The exchange of *shares* in one fund for *shares* relating to another fund.
Volatility	A measure of the size of changes in the value of an investment. Commonly, the higher the *volatility*, the higher the risk.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended (including by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014).
UCITS scheme	A UK UCITS.
UK	United Kingdom
UK UCITS	An undertaking for collective investment in transferable securities established in the UK within the meaning of section 236A and 237 of the Act.

Term	Definition
US	The United States of America (including the States and District of Columbia), its territories, possessions and all other areas subject to its jurisdiction.
US Person	unless otherwise determined by the *ACD*: (i) a citizen or natural person resident of the *US*; (ii) a partnership, limited liability company, corporation or other entity organised in or under the laws of the *US* or any State or any entity taxed as such or required to file a tax return as such under the *US* Federal income tax laws or any entity having its principal place of business in the *US*; (iii) any estate or trust the executor, administrator, or trustee of which is a *US Person* as defined above, in the cases of a trust of which any professional fiduciary acting as a trustee is a *US Person*, a trustee who is not a *US Person* has sole or shared investment discretion with respect to trust assets and no beneficiary of the trust (and no settler if the trust is revocable) is a *US Person* and no income or beneficiaries of which are subject to *US* Federal income tax; (iv) any agency or branch of a foreign entity located in the *US*; (v) certain accounts held by a dealer or other fiduciary where the person exercising discretion over the account is a *US Person*; (vi) any partnership, corporation or other entity if (a) organised or incorporated under the laws of any foreign jurisdiction and (b) owned or formed by a *US Person* or Persons principally for the purpose of investing in securities not registered under the *US* Securities Act of 1933; (vii) any employee benefit plan unless such employee benefit plan is established and administered in accordance with the laws of a country other than the *US* and the customary practices and documentation of such country and is maintained primarily for the benefit of persons substantially all of whom are non-resident aliens with respect to the *US*; and (viii) any other person or entity whose ownership of *shares* or solicitation for ownership of *shares* the *ACD* through its officers or directors shall determine may violate any securities laws of the *US* or any state or other jurisdiction thereof. Except that a *US Person* shall not include corporations, partnerships or other entities which are organised or incorporated under the laws of any non-*US Person* as described above, unless such corporation, partnership or other entity was formed by such *US Person* principally for the purpose of investing in securities not registered under the *US* Securities Act of 1933, as amended.
Valuation Point	The point, whether on a periodic basis or for a particular valuation, at which the *ACD* carries out a valuation of the *scheme property* for the Company for the purpose of determining the prices at which *shares* of a *class* may be issued, cancelled, sold or redeemed.

Term	Definition
Yield	The income from an investment usually stated as a percentage of the value of the investment.

1. The Company and its Structure

abrdn OEIC IV is an investment company with variable capital incorporated in Great Britain, and having its head office in England and Wales, under registered number IC000238 and authorised and regulated by the FCA with effect from 6 June 2003. The Company's FCA Product Reference Number ("PRN") is 407821.

The head office of the Company is at 280 Bishopsgate, London, EC2M 4AG. The address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on, or given to, it (including any such notice or document to be given to the Company pursuant to the Instrument of Incorporation) is PO Box 12233, Chelmsford CM99 2EE. Any such notice or document must be given to or served on the Company in hard copy by delivering it or by sending it by post to that address, unless otherwise specified in this Prospectus in relation to any specific notice or document.

The ACD is the sole director of the Company.

The Company is a "UCITS Scheme" (a type of scheme referred to in COLL).

The Company is structured as an umbrella so that the Scheme Property of the Company may be divided among two or more funds. The assets of each fund will generally be treated as separate from those of every other fund and will be invested in accordance with the investment objective and investment policy applicable to that fund. New funds may be established from time to time by the ACD with the approval of the FCA and the agreement of the Depositary. If a new fund is introduced, a new Prospectus will be prepared to set out the required information in relation to that fund.

The Company currently offers, or intends to offer, Shares in the following funds:

Fund names	PRN
abrdn Asia Pacific Equity Enhanced Index Fund[1]	673292
abrdn European Equity Enhanced Index Fund[2]	673288
abrdn World Equity Enhanced Index Fund[3]	673289
abrdn Japan Equity Enhanced Index Fund[4]	673290
abrdn American Equity Enhanced Index Fund[5]	673291
abrdn UK Equity Enhanced Index Fund[6]	763042
abrdn UK All Share Tracker Fund[7]	645551
abrdn Global Corporate Bond Screened Tracker Fund[8]	784351
abrdn Global Government Bond Tracker Fund[9]	820108
abrdn American Equity Tracker Fund[10]	834923
abrdn European Equity Tracker Fund[11]	834924
abrdn Japan Equity Tracker Fund[12]	834925
abrdn Asia Pacific ex Japan Equity Tracker Fund[13]	834934
	834926

[1] This fund was formerly known as ASI Asia Pacific Enhanced Index Fund
[2] This fund was formerly known as ASI European Equity Enhanced Index Fund
[3] This fund was formerly known as ASI World Equity Enhanced Index Fund
[4] This fund was formerly known as ASI Japan Equity Enhanced Index Fund
[5] This fund was formerly known as ASI American Equity Enhanced Index Fund
[6] This fund was formerly known as UK Equity Enhanced Index Fund
[7] This fund was formerly known as ASI UK All Share Tracker Fund
[8] This fund was formerly known as abrdn Global Corporate Bond Tracker Fund
[9] This fund was formerly known as ASI Global Government Bond Tracker Fund
[10] This fund was formerly known as ASI American Equity Tracker Fund
[11] This fund was formerly known as ASI European Equity Tracker Fund
[12] This fund was formerly known as ASI Japan Equity Tracker Fund
[13] This fund was formerly known as ASI Asia Pacific ex-Japan Equity Tracker Fund

abrdn Emerging Markets Equity Tracker Fund[14]	834927
abrdn Global REIT Tracker Fund[15]	834928
abrdn Sterling Corporate Bond Tracker Fund[16]	834929
abrdn Short Dated Sterling Corporate Bond Tracker Fund[17]	834930
abrdn Short Dated Global Corporate Bond Tracker Fund[18]	834933
abrdn Global Inflation-Linked Bond Tracker Fund[19]	834931
abrdn Short Dated Global Inflation-Linked Bond Tracker Fund[20]	834932
abrdn Emerging Markets Local Currency Bond Tracker Fund[21]	

Each fund would, if it were a separate investment company with variable capital, be a UCITS Scheme.

The funds represent segregated portfolios of assets and accordingly, the assets of a fund belong exclusively to that fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other fund and shall not be available for any such purpose.

Each fund will be charged with the liabilities, expenses, costs and charges of the Company attributable to that fund. Within the funds, charges will be allocated between Classes in accordance with the terms of issue of Shares of those Classes. Any expenses specific to a Class will be allocated to that Class. Any assets, liabilities, expenses, costs or charges not attributable to a particular Class within a fund or to a particular fund (as the case may be) may be allocated by the ACD in a manner which is fair to the Shareholders generally but they will normally be allocated to all Classes within a fund or all funds (as the case may be) pro rata to their Net Asset Values.

Under the OEIC Regulations, each fund is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that fund. Whilst the provisions of the OEIC Regulations provide for segregated liability between funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known whether a foreign court would give effect to the segregated liability and cross-investment provisions contained in the OEIC Regulations. Therefore, it is not possible to be certain that the assets of a fund will always be completely insulated from the liabilities of another fund of the Company in every circumstance.

The base currency of the Company is Sterling, but a Class of Shares in respect of any fund may be designated in Sterling or any currency other than Sterling.

The Shares have no par value and, therefore, the Share capital of the Company will at all times equal the sum of the Net Asset Values of each of the funds. The minimum Share capital of the Company will be £100 and the maximum Share capital will be £100,000,000,000.

Shareholders are not liable for the debts of the Company.

[14] This fund was formerly known as ASI Emerging Markets Equity Tracker Fund
[15] This fund was formerly known as ASI Global REIT Tracker Fund
[16] This fund was formerly known as ASI Sterling Corporate Bond Tracker Fund
[17] This fund was formerly known as ASI Short Dated Sterling Corporate Bond Tracker Fund
[18] This fund was formerly known as ASI Short Dated Global Corporate Bond Tracker Fund
[19] This fund was formerly known as ASI Global Inflation-Linked Bond Tracker Fund
[20] This fund was formerly known as ASI Short Dated Global Inflation-Linked Bond Tracker Fund
[21] This fund was formerly known as ASI Emerging Markets Local Currency Bond Tracker Fund

2. Management and Administration

Authorised Corporate Director

The authorised corporate director of the Company is abrdn Fund Managers Limited, a private company limited by Shares which was incorporated in England and Wales on 7 November 1962. The ACD is a wholly owned subsidiary of abrdn plc (which was previously known as Standard Life Aberdeen plc), a company incorporated in Scotland.

The registered office and head office of the ACD is 280 Bishopsgate, London, EC2M 4AG and the correspondence address is PO Box 12233, Chelmsford CM99 2EE. The issued Share capital of the ACD consists of 307,000 deferred Shares of 10p each and 7,078,500 ordinary Shares of 10p each, all fully paid. Its principal business activity is acting as Manager to authorised unit trusts and as ACD to authorised open-ended investment companies. The names of the directors, together with details of their main business activities not connected with the business of the ACD are set out in Appendix G.

The ACD is authorised and regulated by the FCA.

The ACD is responsible for managing and administering the Company's affairs in compliance with COLL.

The appointment of the ACD has been made on the terms of the ACD Agreement dated 16 July 2003 as amended from time to time between the Company and the ACD. The ACD Agreement provides that the appointment of the ACD may be terminated (a) after a three year initial period by the Company giving 12 months' written notice to the ACD or (b) by the ACD giving 12 months' written notice to the Company, although in certain circumstances the ACD Agreement may be terminated by the Depositary or the Company forthwith by notice in writing to the ACD or by the ACD forthwith by notice in writing to the Company. Termination cannot take effect until the FCA has approved the change of director.

The ACD is entitled to its pro rata fees and expenses to the date of termination and any additional expenses necessarily incurred in settling or realising any outstanding obligations. No compensation for loss of office is provided for in the ACD Agreement. To the extent permitted by the OEIC Regulations and COLL, the ACD Agreement provides indemnities to the ACD other than for matters arising by reason of its negligence, default, breach of duty or breach of trust in the performance of its duties and obligations.

The ACD may delegate investment management, administration and marketing functions in accordance with COLL. Notwithstanding such delegation the ACD remains responsible for any functions so delegated. At present certain functions are currently delegated as detailed below.

The ACD is under no obligation to account to the Company, the Depositary or the Shareholders for any profit it makes on the issue or re-issue of Shares or cancellation of Shares which it has redeemed. The fees to which the ACD is entitled are set out in Section 7 below.

Appendix F sets out the details of the capacity, if any, in which the ACD acts in relation to any other regulated collective investment schemes and the name of such schemes.

The Depositary

The Depositary of the Company is Citibank UK Limited[22]. The registered office of the Depositary is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The Depositary is a private limited company incorporated in England with registered number 11283101.

The Depositary is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

[22] Citibank Europe plc, UK Branch was replaced as Depositary of the Company with effect from 00.01 on 23 October 2021

The ultimate Holding Company of the Depositary is Citigroup Inc., incorporated in New York, USA.

Terms of Appointment and Fees

The Depositary was appointed by an agreement dated 24 September 2018 which was novated to the Depositary with effect from 23 October 2021 (the "Depositary Agreement").

Under the terms of the Depositary Agreement the assets of the Company have been entrusted to the Depositary for safe-keeping.

The key duties of the Depositary consist of:

- Cash monitoring and verifying the funds' Cash flows;
- Safekeeping of the Scheme Property;
- Ensuring that the sale, issue, re-purchase, redemption, cancellation and valuation of Shares are carried out in accordance with the Instrument of Incorporation, the Prospectus and applicable law, rules and regulations;
- Ensuring that in transactions involving Scheme Property any consideration is remitted to the funds within the usual time limits;
- Ensuring that the funds' income is applied in accordance with the Instrument of Incorporation, the Prospectus, applicable law, rules and regulations; and
- Carrying out the instructions of the ACD unless they conflict with the Instrument of Incorporation, the Prospectus or applicable laws, rules or regulations.

To the extent permitted by the FCA Rules and applicable law, rules and regulations the Company will indemnify the Depositary (or its associates) against the costs, charges, losses and liabilities incurred by the Depositary (or its associates) in the proper execution or exercise (reasonably and in good faith) of its duties, powers, authorities, discretions and responsibilities to the Company, except where the Depositary is liable owing to it being at fault under the terms of the Depositary Agreement.

The Depositary Agreement provides that the appointment of the Depositary may be terminated by either party on not less than 90 days' prior written notice to the other party. Termination cannot take effect until a successor depositary has been appointed.

The fees and expenses incurred by the Depositary are payable out of the General Administration Charge as set out below.

Delegation

Under the Depositary Agreement, the Depositary has the power to delegate its safekeeping functions.

As at the date of this Prospectus, the Depositary has entered into a written agreement delegating the performance of its safekeeping function in respect of certain of the funds' assets to Citibank N.A., London Branch (the "Custodian"). The sub-delegates that have been appointed by the Custodian as at the date of this Prospectus are set out in Appendix H.

The Custodian is entitled to receive reimbursement of the Custodian's fees as an expense of each fund (see "Other Fees and Expenses" section below). The Custodian's remuneration is calculated at an ad valorem rate determined by the territory or country in which the fund's fund assets are held. Currently, the lowest rate is 0.0025% and the highest rate is 0.53% per annum. These charges are taken from the income generated by each fund. In addition, the Custodian makes a transaction charge determined by the territory or country in which the transaction is effected. Currently, these transaction charges range from £2.80 - £92.31 per transaction. Transaction charges will be taken from capital, this may result in capital erosion or constrain capital growth.

Liability of the Depositary

As a general rule, the Depositary is liable for any losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations except that it will not be liable for any loss where:

- The event which has led to the loss is not the result of any act or omission of the Depositary or of a third party;
- The Depositary could not have reasonably prevented the occurrence of the event which led to the loss despite adopting all precautions incumbent on a diligent Depositary as reflected in common industry practice;
- Despite rigorous and comprehensive due diligence, the Depositary could not have prevented the loss.

In the case of loss of a financial instrument by the Depositary, or by a third party, the Depositary is under an obligation to return a financial instrument of identical type or corresponding amount without undue delay unless it can prove that the loss arose as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

As a general rule, whenever the Depositary delegates any of its safekeeping functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of securities settlement systems does not constitute a delegation by the Depositary of its functions.

Conflicts of Interest

From time to time conflicts may arise from the appointment by the Depositary of any of its delegates out of which may arise a conflict of interest with the funds. For example, Citibank N.A., London Branch, which has been appointed by the Depositary to act as custodian of the Scheme Property, also performs certain investment operations and functions and Derivatives collateral management functions delegated to it by the Investment Adviser. It is therefore possible that a conflict of interest could arise.

The Depositary will ensure that any such delegates or sub-delegates which are its affiliates are appointed on terms which are not materially less favourable to the Company or a particular fund than if the conflict or potential conflict had not existed. Citibank N.A., London Branch and any other delegate are required to manage any such conflict having regard to the FCA Rules and its duties to the Depositary and the ACD.

There may also be conflicts arising between the Depositary, the funds, the investors and the ACD. The Depositary is prohibited from carrying out any activities with regard to the funds unless:

- The Depositary has properly identified any such potential conflict of interest;
- The Depositary has functionally and hierarchically separated the performance of its Depositary tasks from other potentially conflicting tasks; and
- The potential conflicts of interest are properly managed, monitored and disclosed to the investors.

Shareholders may request an up to date statement from the ACD regarding (i) the Depositary's name; (ii) the Depositary's duties and the conflicts of interest that may arise between the Depositary and the Company, the Shareholders or the ACD; and (iii) any safekeeping functions delegated by the Depositary, a description of any conflicts of interest that may arise from such delegation and a list showing the identity of each delegate and sub-delegate.

Processing of Personal Data

The Depositary's Market and Securities Services Privacy Statement details the collection, use and sharing of Shareholders' personal information by the Depositary in connection with Shareholders' investment in the Company.

The Depositary's Market and Securities Services Privacy Statement may be updated from time to time and the latest version can be accessed at https://www.citibank.com/icg/global_markets/uk_terms.jsp.

Any Shareholder who provides the ACD and its agents with personal information about another individual (such as a joint investor), must show the Depositary's Market and Securities Services Privacy Statement to those individuals.

The Investment Adviser

abrdn Investments Limited is the Investment Adviser of the Company, providing investment management in respect of the funds. The registered office of the Investment Adviser is 10 Queen's Terrace, Aberdeen AB10 1XL and the business address of the Investment Adviser is 280 Bishopsgate, London, EC2M 4AG. It is in the same group of companies as the ACD. Its principal business activity is investment management. The Investment Adviser is authorised and regulated by the FCA.

The significant activities of the Investment Adviser, other than providing services to the Company as Investment Adviser, are providing investment management services to various categories of client, together with providing marketing and administration services in connection with such investment management services.

Terms of Appointment

The Investment Adviser was appointed by an Investment Management Agreement dated 4 May 2015 as amended from time to time between the ACD and the Investment Adviser. The Investment Management Agreement may be terminated by the Investment Adviser or the ACD giving three months' written notice to the other and with immediate effect by the ACD where such termination is in the interests of the Shareholders.

The Investment Adviser has responsibility for and full discretion in making all investment decisions in relation to each fund subject to and in accordance with the investment objectives and policies of the funds as varied from time to time, the provisions of the Instrument of Incorporation, COLL and any directions or instructions given from time to time by the ACD. The Investment Advisor's fees will be paid by the ACD and will not be charged to the Company.

The Investment Adviser and/or its associates are authorised to enter into stock lending transactions as agent for the funds and arrangements with third parties regarding the use of dealing commission to purchase/receive goods and/or services that relate to the execution of trades or the provision of research and has in fact entered into a number of such arrangements.

Registrar

A Register of Shareholders is maintained by SS&C Financial Services Europe Limited (the "Registrar") which was until 31 March 2020 named DST Financial Services Europe Limited. The Registrar is not obliged to Register more than four persons as the joint holders of any Shares.

The Register of Shareholders and any sub-Register may be inspected at the Registrar's office at SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS during normal business hours. Shareholders or their authorised representative may also request a copy of the entries on the Register relating to their holdings of Shares and the Registrar shall provide these free of charge.

To assist Shareholders in monitoring their holdings of Shares, a statement showing transactions in Shares and current holdings will be sent out to all Shareholders, or the first named Shareholder in the case of joint holdings, twice a year by the Registrar.

The fees and expenses incurred by the registrar are payable out of the General Administration Charge as set out below.

Administration

Certain investment administration, fund accounting and associated functions are delegated by the ACD. As at the date of this Prospectus, Citibank, N.A., London Branch has been appointed to undertake certain investment administration and certain fund accounting and associated functions.

Marketing Literature

The production of marketing literature is delegated to the Investment Adviser.

Auditors

The Auditors of the Company are KPMG LLP of St Vincent Plaza, 319 St Vincent Street, Glasgow G2 5AS.

The fees and expenses incurred by the auditor are payable out of the General Administration Charge as set out below.

Custodian

The Depositary has delegated the custody of the assets of the funds to Citibank N.A., London Branch who will act as Custodian. The arrangements prohibit Citibank N.A., London Branch as such Custodian from releasing documents evidencing title to such assets into the possession of a third party without the consent of the Depositary.

Conflicts of Duty or Interest

The ACD, Investment Adviser and other associated companies may, from time to time, act as investment managers or advisers to other funds or sub-funds, which follow similar investment objectives to those of the Company. It is therefore possible that the ACD, or the Investment Adviser, may in the course of its business have potential conflicts of duty or interest with the Company. The ACD, or the Investment Adviser, will, however, have regard in such event to its obligations under the agreements by which they are appointed to act for the Company and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

The ACD, Investment Adviser and other associated companies have established and implemented a conflicts policy pursuant to COLL which shall be read in conjunction with the conflicts of interest handbook (hereinafter collectively referred to as the "conflicts policy") (both of which may be revised and updated from time to time) and are available to Shareholders on request. The conflicts policy sets out how the ACD, Investment Adviser and/or other associated companies must seek to identify, prevent and manage all conflicts of interest.

From time to time conflicts of interest may arise from the appointment by the Depositary of any of its delegates. Citibank, N.A., London Branch and any other delegates are required to manage any such conflict having regard to the FCA Rules and its duties to the Depositary. Please refer to the section titled "The Depositary" above for more information.

Order Execution Information

The ACD is responsible for the investment management of the underlying assets of the funds within the Company and, as such, is subject to the FCA Rules that applies to operators of collective investment schemes. These require all ACDs to meet the requirements relating to best execution when carrying out scheme management activity for its funds.

In view of this, the ACD is required to treat the Company as its client. It is also required to have an order execution policy in place, a copy of which is available free of charge from the ACD's office.

Voting Policy

In accordance with COLL, the ACD must develop strategies for determining when and how voting rights of assets held within the Scheme Property are to be exercised. A copy of the ACD's voting policy is

available to Shareholders at the office of the ACD. Details of the actions which the ACD has taken on the basis of its voting policy are available, upon request by writing to the ACD at Company Secretarial Department, abrdn Investments Limited, 280 Bishopsgate, London, EC2M 4AG.

3. Investment Objectives and Policies of the Funds

Investment of the assets of each fund must be in accordance with the investment objective and policy of the relevant fund and must comply with the investment restrictions and requirements set out in COLL. Details of the investment objectives and policies are set out in Appendix D in respect of each fund and the eligible securities and *derivatives* markets through which the funds may invest are set out in Appendix A. A summary of the general investment and borrowing restrictions is set out in Appendix B.

It is not at present intended that the Company will have an interest in any immovable property (e.g. its office premises) or tangible movable property (e.g. office equipment).

Counterparty and Collateral Policy

All counterparties must be approved by the *investment adviser* prior to trading with a variety of factors being considered in the approval process, e.g. minimum credit ratings and the counterparty's procedures and capabilities. The *ACD* and the stock lending agent have agreed minimum requirements for a counterparty to be approved for the purposes of entering into a stock lending transaction; including that the counterparty is an "approved counterparty" as defined in the glossary of definitions published by the FCA. Any counterparty shall also be subject to an appropriate internal credit assessment carried out by the *ACD*, which shall include amongst other considerations, legal status of the counterparty, country of origin of the counterparty, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, industry sector risk and concentration risk. Subject to this, the *ACD* has discretion as to the appointment of counterparties when entering into stock lending transactions in furtherance of the relevant *fund's* investment objectives and policies. It is not possible to comprehensively list in this prospectus all the counterparties as they may change from time to time.

The counterparties approved are for use on the majority of funds with the approved list being formally reviewed and updated. The approved counterparty list is available to *shareholders* at the office of the *ACD*.

The Policy is subject to change and regular review. It defines eligible collateral including any applicable haircuts. For stock lending transactions, permitted collateral includes (subject to the rules on stock lending under COLL 5.4) cash and government or other public securities. The maximum expected maturity of all such assets is up to 50 years.

Collateral must be: adequate; highly *liquid* and traded on a regulated market; valued daily; of a high quality; not correlated with the performance of the counterparty; sufficiently *diversified*; held by the *depositary* or by a third party custodian which is acceptable to the *depositary* and subject to prudential supervision and which is unrelated to the provider of the collateral and capable of being fully enforced by the manager at any time without reference or approval from the counterparty. Collateral will be compliant with the requirements of *ESMA Guidelines* on ETFs and other UCITS issues (ESMA/2012/832EN).

Collateral will be valued, and may be adjusted, on a daily basis, using available market prices. The valuation of collateral reflects the daily market to mark to market value and takes into account appropriate discounts which will be determined by the *ACD* for each asset *class*.

All collateral used to reduce counterparty risk will comply with the following criteria at all times:

- it must be highly *liquid* and traded on a regulated market;
- it must be valued at least daily;
- it must be of high credit quality;
- it will not be highly correlated with the performance of the counterparty;

- it will be sufficiently *diversified* in terms of country, markets and issuers (in accordance with *ESMA Guidelines* on ETFs and other UCITS issues (ESMA/2012/832EN));
- it will be held by the *depositary* or a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral; and
- it will be capable of being fully enforced by the *ACD* at any time without reference or approval from the counterparty.

Permitted collateral includes (subject to the rules on stock lending under COLL 5.4) *cash* and government or other public securities.

Non-*cash* collateral will not be sold, re-invested or pledged. *Cash* collateral will only be:

- placed on deposit with an *Approved Bank*; or
- invested in high-quality government *bonds*; or
- used for the purpose of *reverse repo* transactions with credit institutions that are subject to prudential supervision (and on terms that permit the *ACD* to recall at any time the full amount of *cash* on an accrued basis); or

invested in *short term* money market funds as defined in ESMA's (then CESR's) Guidelines on a Common Definition of European Money Market Funds.

Additionally, the policy specifies that no re-hypothecation of collateral received will be permitted, i.e. Non-*cash* collateral (e.g. securities) will not be sold, re-invested or pledged.

The reuse of collateral is limited by COLL to certain asset classes. Such reuse should neither result in a change to a fund's investment objectives nor increase substantially its risk profile.

As at the date of this Prospectus, whilst the funds may reuse collateral in line with the limitations in COLL, the funds currently do not reuse collateral. However, the *ACD* reserves the right to permit such reuse of collateral in the future.

4. Shares and Classes

More than one Class of Share may be issued in respect of each fund. The ACD may make available the following Classes of Share in respect of each fund:-

Class A net accumulation Shares
Class A net income Shares
Class A gross accumulation Shares
Class A gross income Shares
(together "Class A Share Classes")

All Class A Share Classes are designated in Sterling.

Class B net accumulation Shares
Class B net income Shares
Class B gross accumulation Shares*
Class B gross income Shares*
(together "Class B Share Classes")

All Class B Share Classes are designated in Sterling.

Class C net accumulation Shares
Class C net income Shares
Class C gross accumulation Shares*
Class C gross income Shares*

(together "Class C Share Classes")

All Class C Share Classes are designated in Sterling.

Class D net accumulation Shares
Class D net income Shares
Class D gross accumulation Shares*
Class D gross income Shares*

(together "Class D Share Classes")

All Class D Share Classes are designated in Sterling.

Class K net accumulation Shares
Class K net income Shares
Class K gross accumulation Shares*
Class K gross income Shares*

(together “Class K Share Classes”)

All Class K Share Classes are:-

- designated in Sterling; and
- not available to any person other than:-
  (a) a company providing Child Trust Fund accounts pursuant to The Child Trust Fund Regulations 2004 (SI 2004/1450); or; or
  (b) a person, not being a company of the type referred to in the preceding paragraph (a) to whom the ACD at its entire discretion has determined that such Shares may be made available.

Class L net accumulation Shares
Class L net income Shares

(together "Class L Share Classes")

All Class L Share Classes are:-

- designated in Sterling; and
- not available to any person other than:-

(a) a company which is in the group of companies consisting of the ultimate holding company of the ACD and each of the subsidiaries of that Holding Company; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such Shares may be made available.

Class N net accumulation Shares
Class N net income Shares
Class N gross accumulation Shares*
Class N gross income Shares*

(together "Class N Share Classes")

All Class N Share Classes are designated in Sterling

Class P net accumulation Shares
Class P net income Shares
Class P gross accumulation Shares*
Class P gross income Shares*

(together “Class P Share Classes”)

All Class P Share Classes are:-

- designated in Sterling; and
- not available to any person other than:-

(a) a company which is in the group of companies consisting of the ultimate Holding Company of the ACD and each of the subsidiaries of that Holding Company; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such Shares may be made available.

Class Q net accumulation Shares
Class Q net income Shares
Class Q gross accumulation Shares*
Class Q gross income Shares*

(together "Class Q Share Classes")

All Class Q Share Classes are:-

- designated in Sterling; and
- not available to any person other than:-
  (a) a company which is in the group of companies consisting of the ultimate Holding Company of the ACD and each of the subsidiaries of that Holding Company; or
  (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such Shares may be made available.

Class X net accumulation Shares
Class X net income Shares
Class X gross accumulation Shares*
Class X gross income Shares*
(the "Class X Share Class")

The Class X Share Class is:-

- designated in Sterling; and
- not available to any person other than:-
  (a) a company which is in the group of companies consisting of the ultimate Holding Company of the ACD and each of the subsidiaries of that Holding Company; or
  (b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the ACD at its entire discretion has determined that such Shares may be made available.

*Since 6 April 2017, no tax is deducted by the Company from interest distributions made. The existing reference to 'Gross' in the name of class of shares is a reference to the tax regime pre 6 April 2017 and no longer indicates a different tax treatment between the classes.

Not all Classes of Shares are available for investment in all funds. Appendix D contains a description of the Classes which the ACD may currently make available or, for funds which have not yet been launched, to be available in respect of each of those funds from the date on which that fund is launched. New Share Classes (including gross accumulation Shares and gross income Shares) may be established by the ACD from time to time, subject to compliance with COLL. If a new Class of Share is introduced, a new Prospectus will be prepared to set out the required information in relation to that Class. For up-to-date details of the Classes of Shares available for investment, please refer to www.abrdn.com.

Where a fund has different Classes, each Class may attract different charges and expenses and so monies may be deducted from Classes in unequal proportions. In these circumstances the proportionate interests of the Classes within a fund will be adjusted in accordance with the terms of issue of Shares of those Classes. Also, each Class may have its own investment minima or other features, at the discretion of the ACD. Any such different charges or features are set out above and in Appendix D in relation to each of the funds.

A net income Share is one where income is distributed periodically to Shareholders. A net accumulation Share is one in respect of which income is credited periodically to capital within the relevant fund. A

gross income Share (if available) is one in respect of which income is distributed periodically to Shareholders. A gross accumulation Share (if available) is one in respect of which income is credited periodically to capital of the relevant fund.

All investors entitled to an income allocation in the form of an interest distribution will receive their distribution on a gross basis. Gross Shares (where available) will be offered to Shareholders in respect of any funds that are Bond funds for UK tax purposes. Funds that are not Bond funds can only make dividend distributions.

Holders of income Shares of a fund are entitled to be paid the income of that fund which is attributed to such Shares on the relevant interim and annual allocation dates. Holders of accumulation Shares are not entitled to be paid the income attributable to such Shares, but that income is automatically added to (and retained as part of) the capital assets of the relevant fund on the relevant interim and/or annual allocation dates.

It is not at present possible to have fractions of a Share. Accordingly, the rights attached to Shares of each Class are expressed in two denominations - smaller denomination and larger denomination. Each smaller denomination Share represents one ten thousandth of a larger denomination Share.

Shareholders are entitled (subject to certain restrictions) to Convert all or part of their Shares of one Class for Shares of another Class in respect of the same fund or to Switch all or part of their Shares in relation to one fund for Shares in relation to a different fund. Details of this Switching facility and the restrictions are set out below under "*Conversions* and *Switching*" in Part 6 below.

5. Pricing of Shares

The Net Asset Value of each fund will be calculated on each Dealing Day based on the fund's Valuation Point. For all funds, the Valuation Point is 12 noon on each Dealing Day. It is important to remember, however, that a valuation will not be issued publicly on a Dealing Day during a temporary suspension of dealing in the relevant fund. See the "Suspension of Dealings in Shares" section on page 22 below for information regarding the possibility of a temporary suspension of dealing.

The ACD may at any time carry out an additional valuation if the ACD considers it desirable to do so.

In the event that, for any reason, the ACD is unable to calculate the price of any fund at the normal Valuation Point, the prices will be based on the next available valuation thereafter.

Each fund is single priced, i.e. there is one price at which investors buy and sell Shares on any given day. The ACD operates on a "swinging single pricing" basis – for more details see the "Dilution Adjustment" section below. ("Dilution Adjustment" is the more formal term for this practice of swinging the price.)

When prices are not swung (adjusted), the Net Asset Value (price) is calculated on a mid-market basis.

Shares of each Class in relation to each fund will be sold and redeemed on the basis of forward prices, being prices calculated by reference to the next Valuation Point after the sale or redemption is accepted by the ACD.

Shareholders should note that the ability to redeem on a particular Dealing Day may be restricted in certain circumstances. See the "Suspension of Dealings in Shares" section on page 22 below and the "Deferred Redemption" section on page 31 below for more information.

The price of each Share of any Class will be calculated by reference to the proportion of the Net Asset Value of the fund attributable to a Share of that Class by:-

- taking the proportion of the Net Asset Value of the relevant fund attributable to the Shares of the Class concerned at the Valuation Point of that fund;

- dividing the result by the number of Shares of the relevant Class in issue immediately before the Valuation Point concerned; and
- increasing or decreasing the result by any dilution adjustment determined by the ACD.

Information regarding the calculation of the Net Asset Value of each fund and the apportionment of that Net Asset Value between each Class of Shares in relation to that fund is set out below in Appendix C.

Dilution Adjustment

When the Company buys or sells underlying investments in response to a request for subscription or redemption of Shares, it will generally incur a cost, made up of dealing costs and any spread between the buying and selling prices of the investment concerned.

The ACD will apply a dilution charge to prevent dilution of a fund as explained above and in the scenarios listed below. Rather than reduce the effect of dilution by making a separate charge to investors when they buy or sell Shares in the relevant fund, the FCA's regulations permit an Authorised Fund Manager to move the price at which Shares are bought or sold on any given day. The single price can be swung higher or lower at the discretion of the ACD. This price movement from the basic mid-market price is known as a 'Dilution Adjustment'. The amount of the adjustment is paid into the fund for the protection of existing/continuing Shareholders. Any Dilution Adjustment applied is included in the price applied to the deal.

The Dilution Adjustment shall make such reasonable allowance as the ACD determines is appropriate for the typical market spread of the value of the assets of a fund and the related costs of acquisition or disposal of these assets.

Where a fund invests in another fund, unit trust, an open-ended investment company or any other collective investment scheme ('a collective investment vehicle'), the ACD may base the calculation of that part of the Dilution Adjustment relating to that investment on the calculation of the Dilution Adjustment on a look-through to the underlying assets of that collective investment vehicle.

The ACD's policy will be to normally impose a Dilution Adjustment where there are net inflows or outflows on any given day, exceeding a level where the estimated potential cost to the relevant fund justifies its application.

The Dilution Adjustment may also be charged:

(a) where a fund is in continual decline;
(b) on a fund experiencing large levels of net sales relative to its size;
(c) in any other case where the ACD is of the opinion that the interests of Shareholders require imposition of a Dilution Adjustment.

Where a Dilution Adjustment applies to a fund at a Valuation Point:

(i) if there is a net investment in that fund at that Valuation Point, the Share Price may (but will not always) be increased to allow for the rate of Dilution Adjustment; and
(ii) if there is a net divestment in that fund at the Valuation Point, the Share Price may (but will not always) be decreased to allow for the amount of the Dilution Adjustment.

Dilution is related to the inflows and outflows of monies from the fund and, as such, it is not possible to predict accurately whether dilution will occur at any future point in time.

Consequently it is also not possible to accurately predict how frequently the ACD will need to make such a dilution adjustment. The rate of any dilution adjustment made from time to time will differ for the fund and be dependent on dealing spreads, commissions and taxes and duties arising on the purchase or sale of the scheme property of the fund. These estimated rates may differ in practice.

For illustrative purposes, the table below shows historic information on dilution adjustments to the share price over the period 1 January 2022 to 31 December 2022.

The table below sets out recently estimated rates as at 31 December 2022.

Fund Name	Estimated Dilution Adjustment (%) Applicable For Purchases	Estimated Dilution Adjustment (%) Applicable For Sales	Number Of Days On Which A Dilution Adjustment Has Been Applied
abrdn Global Corporate Bond Screened Tracker Fund	0.20	0.20	3
abrdn American Equity Enhanced Index Fund	0.04	0.02	49
abrdn Asia Pacific Equity Enhanced Index Fund	0.18	0.26	4
abrdn Japan Equity Enhanced Index Fund	0.09	0.09	25
abrdn UK All Share Tracker Fund	0.55	0.06	4
abrdn UK Equity Enhanced Index Fund	0.54	0.06	3
abrdn UK Equity Index Managed Fund*	0.50	0.02	5
abrdn World Equity Enhanced Index Fund	0.09	0.04	0
abrdn European Equity Enhanced Index Fund	0.11	0.04	14
abrdn Short Dated Sterling Corporate Bond Tracker Fund	0.17	0.17	27
abrdn American Equity Tracker Fund	0.04	0.02	16
abrdn European Equity Tracker Fund	0.11	0.04	14
abrdn Japan Equity Tracker Fund	0.10	0.09	11
abrdn Short Dated Global Inflation-Linked Bond Tracker Fund	0.06	0.06	23
abrdn Short Dated Global Corporate Bond Tracker Fund	0.12	0.12	26
abrdn Emerging Markets Local Currency Bond Tracker Fund	0.14	0.14	16
abrdn Global Inflation-Linked Bond Tracker Fund	0.10	0.10	33
abrdn Asia Pacific ex-Japan Equity Tracker Fund	0.20	0.28	4
abrdn Emerging Markets Equity Tracker Fund	0.18	0.24	9
abrdn Sterling Corporate Bond Tracker Fund	0.33	0.33	13
abrdn Global REIT Tracker Fund	0.13	0.11	9
abrdn Global Government Bond Tracker Fund	0.03	0.03	9

*This Fund is in the process of termination and is not available for investment.

The above is current practice and as such may be subject to change in the future.

The most recent price of Shares of Classes in issue will be available at www.abrdn.com and by telephoning 0345 113 6966 between 9.00 am and 5.00 pm on business days. Telephone calls to this number will be charged at the usual rate. Potential investors should note that Shares are issued on a forward pricing basis and not on the basis of the published prices.

6. Sale, Redemption, Conversion and Switching of Shares

The dealing office of the ACD is open from 9:00 am until 5:00 pm on each Dealing Day in respect of a fund to receive requests for the sale, redemption, Conversion and Switching of Shares in relation to that fund. Dealing on the last business day before Christmas Day will cease at 12.00 noon.

Shares of each Class in relation to each fund will be sold and redeemed on the basis of forward prices, i.e. at a price calculated by reference to the next Valuation Point after the sale or redemption is accepted by the ACD. Shares to satisfy a request accepted before the Valuation Point of the appropriate fund on a Dealing Day will be sold at a price based on that day's valuation and Shares to satisfy a request accepted after that time, or on a day which is not a Dealing Day, at a price based on the valuation made on the next Dealing Day.

For the purpose of dealing in Shares, all investors will be regarded as retail clients. This does not however restrict the type of Share Class that can be invested into nor determine whether investors will be eligible complainants or eligible claimants for the purposes of FCA complaints and compensation rules.

As referred to above a number of funds will be launched at a future date to be confirmed by the ACD. Until this time no subscriptions for Shares in such funds will be permitted.

Sale of Shares

Shares can be bought either by sending a completed application form to the ACD at PO Box 12233, Chelmsford CM99 2EE or by telephoning the ACD on 0345 113 6966. Application forms may be obtained from the ACD.

The ACD has the right to reject, if it has reasonable grounds for refusing to sell Shares to the applicant (for example market timing reasons as outlined below under "Market Timing" or for money laundering purposes as outlined below under "Other Dealing Information"), any application for Shares in whole or part and in this event the ACD will return any application monies sent, or the balance of such monies, at the risk of the applicant. The ACD is also not obliged to sell Shares where payment is not received with an application for Shares.

Any application monies remaining after a whole number of Shares has been issued will not be returned to the applicant. Instead, smaller denomination Shares will be issued in such circumstances. Each smaller denomination Share is equivalent to one ten thousandth of a Share.

The amount payable on the purchase of a Share will equal the sum of the price of the Share calculated on the basis set out in Part 5 and any preliminary charge.

A contract note giving details of the Shares purchased and the price used will be issued by the end of the business day following the later of receipt of the application to purchase Shares or the Valuation Point by reference to which the purchase price is determined, together with, where appropriate, a notice of the applicant's right to cancel.

Share certificates will not be issued in respect of Shares. Ownership of Shares will be evidenced by an entry on the Register. Periodic statements issued twice a year will show the number of Shares held by the recipient. Individual statements of a Shareholder's Shares will also be issued at any time on request from the registered Shareholder (in the case of joint holders, such request may be made by any one of the joint holders). Statements shall be sent to the first named joint holder, where Shares are held jointly.

If a Shareholder requires evidence of title to Shares, the ACD or the Registrar will (on behalf of the Company) upon such proof of identify as is considered appropriate, supply a certified copy of the entry in the Register relating to his Shares (and, subject to the OEIC Regulations and COLL, a charge may be imposed for such supply).

Details of the minimum initial lump sum investment in each Class of each fund and the minimum amount of any lump sum addition to a holding in the same Class of the same fund are set out in Appendix D (in the sections "Minimum Initial Investment" and "Minimum Subsequent Investment" respectively) but the ACD may, at its absolute discretion, accept investments lower than the relevant minimum. If the value of a Shareholder's holding of Shares of a Class falls below the minimum holding (which is set out in Appendix D in respect of each fund), his entire holding may be redeemed compulsorily by the ACD.

Shares may not be issued other than to a person who shall, to the ACD, (a) represent that they are not a US Person and are not purchasing the Shares for the account or benefit of a US Person, (b) agree to notify the ACD promptly if, at any time while they remain a holder of any Shares, they should become a US Person or shall hold any Shares for the account of benefit of a US Person, and (c) agree to compensate the Company and the ACD from and against any losses, damages, costs or expense arising in connection with a breach of the above representation and agreements.

If payment has not already been made, this will be due in Cash or cleared funds not later than the third business day after the relevant Dealing Day. The ACD may at its discretion delay arranging for the issue of Shares until payment has been received.

If an applicant defaults in making any payment in money or a transfer of property due to the ACD in respect of the sale or issue of Shares the subscription for the purchase of those Shares may lapse and be cancelled at the cost of the applicant or its financial intermediary. The Company is also entitled to make any necessary amendment to the Register in which case the ACD will become entitled to the Shares in place of the applicant, (subject in the case of an issue of Shares to the ACD's payment of the purchase price to the Company).

Failure to make good settlement by the settlement date may result in the ACD bringing an action against the applicant or its financial intermediary or deducting any costs or losses incurred by the ACD against any existing holding of the applicant in the fund. In all cases any money returnable to the investor will be held by the ACD without payment of interest pending receipt of the monies due.

Preliminary Charge

The FCA Rules permit the ACD to make a preliminary charge upon a sale of Shares to an investor. This charge, which is paid by Shareholders to the ACD, is calculated as a percentage of the price of the shares and included in the amount payable by the investor.

The current preliminary charges are set out in Appendix D, and investors should consult www.abrdn.com for up-to-date information on the actual preliminary charges applicable at any time. The ACD currently exercises its discretion to charge a 0% preliminary charge in respect of each of the share classes within each fund.

Should the ACD exercise its discretion to increase the preliminary charge applicable in respect of any particular share class, it will only do so in accordance with the FCA Rules.

Market Timing

In general, "Market Timing" refers to the investment behavior of a person or group of persons buying or selling shares on the basis of predetermined market indicators. Market Timing may also be characterised by the buying and selling of shares that seem to follow a short term timing pattern or by frequent or large transactions in shares. The ACD does not allow investments which are associated with Market Timing activities, as these may adversely affect the interests of all shareholders and will take active measures to prevent such practices where it has reasonable grounds to suspect these strategies are being or may be attempted. These measures may include the on-going monitoring of trading activity, the refusal of specific trading instructions and exclusion from funds.

Cancellation Rights

An investor entering into a contract to purchase Shares from the ACD does not have any rights of cancellation under COBS (Chapter 15), unless the contract was arranged via an independent intermediary. In this case there is a 14 day Option to cancel the investment. Investors opting to cancel may receive less than their original investment if the Share price had fallen subsequent to their initial purchase.

Redemption of Shares

Subject as mentioned below under "Suspension of Dealings in Shares" in this Part 6 or unless the ACD has reasonable grounds to refuse, every Shareholder has the right on any Dealing Day in respect of a

particular fund to require that the Company redeems all or (subject as mentioned below) some of his Shares of a particular Class in relation to that fund.

Requests to redeem Shares must be made to the ACD by telephone on 0345 113 6966 (in which case the identification procedures and controls required by the ACD from time to time must be satisfied) or in writing signed by the Shareholder (or, in the case of joint Shareholders, each of them) sent to the ACD at PO Box 12233, Chelmsford CM99 2EE and must specify the number and Class of the Shares to be redeemed and the fund to which they relate.

Where a redemption request is made by telephone the Shareholder (or, in the case of joint Shareholders, each of them) must complete a renunciation of title form (available on request from the ACD) and sent it to the ACD at the address stated in this paragraph. The ACD will not release the proceeds of the redemption to the Shareholder(s) until a renunciation of title form is received. No interest will be payable in respect of sums held pending receipt of a renunciation of title form.

Where a redemption request is made by telephone the Shareholder (or, in the case of joint Shareholders, each of them) must complete and sign a renunciation of title form (available on request from the ACD) and send it to the ACD at the address stated in the paragraph above. The ACD will not release the proceeds of the redemption to the Shareholder, until an original renunciation of title form is received. The ACD will not accept facsimile renunciation of title forms.

Redemption requests that are made by telephone will be irrevocable and will be processed during or immediately after the conclusion of the telephone call.

No interest will be payable in respect of sums held pending receipt of a renunciation of title form.

Where the Shareholder wishes to redeem part (rather than the whole) of his holding of Shares, the ACD may decline to redeem those Shares (and the Shareholder may, therefore, be required to redeem his entire holding of those Shares) if the number or value of Shares which he wishes to redeem would result in the Shareholder holding Shares in a fund with a value less than the minimum holding specified in Appendix D in respect of that fund.

Not later than the end of the business day following the later of the receipt of the written redemption request or the telephone redemption request and the Valuation Point by reference to which the redemption price is determined, a contract note giving details of the number, Class and price of the Shares redeemed will be sent to the redeeming Shareholder (or the first-named, in the case of joint Shareholders) together with (if sufficient written instructions have not already been given) a form of renunciation for completion and execution by the Shareholder (or, in the case of joint Shareholders, by all of them).

Payment of the redemption monies will be made:-

in the case of a written redemption request (which, in the case of joint Shareholders, must be signed by each of them), within three business days after the later of (a) receipt by the ACD of the written redemption request and (b) the Valuation Point following receipt by the ACD of the request to redeem; and

in the case of a telephone redemption request, within three business days after receipt by the ACD of written confirmation (which, in the case of joint Shareholders, must be signed by each of them) of the telephone redemption request.

Please note however that the ACD reserves the right to request additional information or proof of identity, in order to validate elements of the transaction and to comply with any relevant money laundering regulations. This may delay the despatch of any redemption proceeds to the Shareholder. Until this proof is provided the ACD reserves the right to refuse to redeem Shares or to delay processing and/or withhold any payments due to investors in respect of their investment and to discontinue any deals it is conducting on behalf of those investors.

Payment will normally be made by cheque.

Deferred Redemption

The ACD may defer redemptions in times of high redemptions. For this purpose "high redemptions" are redemptions that at a Valuation Point on any given Dealing Day exceed 10% of the fund's Net Asset Value. The ability to defer redemptions is intended to protect the interests of Shareholders remaining in the fund and will give the ACD, in times of high redemptions, the ability to defer redemptions at a particular Valuation Point on a Dealing Day to the Valuation Point on the next Dealing Day. This is intended to allow the ACD to match the sale of Scheme Property to the level of redemptions. Subject to the FCA Rules and to sufficient Liquidity being raised at the next Valuation Point all deals relating to the earlier Valuation Point will be completed before those relating to the later Valuation Point are considered.

Redemption Charge

The ACD may make (and retain) a charge on the redemption of Shares to be borne by Shareholders. At present no redemption charge is levied.

The ACD may only introduce a redemption charge on the Shares or make a change to the rate or method of calculation of a redemption charge once introduced in accordance with COLL.

Any redemption charge introduced will apply only to Shares sold since its introduction.

Conversion and Switching

Shareholders are permitted to Convert their Shares.

Conversions between Share Classes of the same fund will be effected by the ACD recording the change of Share Class on the Register of the Company.

If a Shareholder wishes to Convert Shares he should apply to the ACD in the same manner as for a sale as set out above.

Conversions will not be treated as a disposal for capital gains tax purposes and no stamp duty reserve tax will be payable on the Conversion. There is no fee on Conversions.

Mandatory Conversion of Shares

The ACD may, upon appropriate notice to affected Shareholders, effect a compulsory Conversion of Shares in one Class of a fund for another Class of the same fund. Such compulsory Conversion shall be conducted as described above in this section. A compulsory Conversion will only be undertaken where the ACD reasonably considers it is fair and in the best interests of affected Shareholders. By way of example, the ACD may effect a compulsory Conversion where the ACD reasonably believes it is fair and in the best interests of Shareholders to reduce the number of available Classes. Examples of when this compulsory Conversion power will be used, include (but are not limited to): to facilitate switching Shareholders to better value Share Classes or for the consolidation of Classes of Shares.

Switches

Subject to the qualifications below, a Shareholder may at any time Switch all or some of his Shares of one Class in a fund (Original Shares) for a number of Shares of another fund (New Shares).

No Switch will be effected during any period when the right of Shareholders to require the redemption of their Shares is suspended.

Switching requests must be made to the ACD by telephone on 0345 113 6966 (in which case the identification procedures and controls required by the ACD from time to time must be satisfied) or in writing sent to the ACD at PO Box 12233, Chelmsford CM99 2EE and must specify (1) the number and Class of the Original Shares to beSwitched, (2) the fund to which the Original Shares relate and (3) the Class of the New Shares and the fund to which they relate. Switching requests made by telephone must be confirmed in writing (which, in the case of joint Shareholders, must be signed by all the joint

Shareholders) sent to the ACD at the address stated in this paragraph. Switching forms may be obtained from the ACD and the Shareholder may be required to complete a Switching form (which, in the case of joint Shareholders, must be signed by all the joint Shareholders) and receipt by the ACD of a duly completed and signed Switching form may be required by the ACD before the Switch will be effected.

Switching requests must be made to the ACD by sending a completed Switch application form (which may be obtained from the ACD) to the ACD at PO Box 12233, Chelmsford CM99 2EE or by telephone on 0345 113 6966.

A Switch will be effected at the next Valuation Point following the time at which the Switching request or (if required by the ACD) the duly completed and signed Switching form is received by the ACD or at such other Valuation Point as the ACD may agree at the request of the Shareholder. Where the Switch is between Shares of funds that have different Valuation Points, the cancellation or redemption of the Original Shares shall take place at the next Valuation Point of the fund to which the Original Shares relate following receipt (or deemed receipt) by the ACD of the Switching request or the duly completed and signed Switching form and the issue or sale of the New Shares shall take place at the next subsequent Valuation Point of the fund to which the New Shares relate. Shareholders should note that where a switch takes place between funds which have different Valuation Points, their money will not be invested between the time their Shares in one fund are redeemed and the time at which New Shares are purchased. Shareholders may suffer a loss if the markets move during this period.

A Switch of Shares in one fund for Shares in another fund is treated as redemption and sale and will, for persons subject to UK taxation, be a realisation for the purposes of the taxation of capital gains.

A Shareholder who Switches Shares in one fund for Shares in another fund will not, in any circumstances, be given a right by law to withdraw from or cancel the transaction.

Switching Fee

On the Switching of Shares for Shares relating to another fund the ACD may impose a Switching fee to be borne by Shareholders (out of the value of the original Shares being redeemed as a result of the Switch). The fee will not exceed an amount equal to the preliminary charge then applicable to the New Shares being acquired as a result of the Switch. The ACD does not currently charge a fee on a Switch.

If the Switch would result in the Shareholder holding a number of Original Shares or New Shares of a value which is less than the minimum holding specified in Appendix D in respect of the fund concerned, the ACD may, if it thinks fit, Convert the whole of the Shareholder's holding of Original Shares into New Shares or refuse to effect the requested Switch of the Original Shares. The ACD shall refuse to effect a requested switch by a Shareholder if any other conditions attached to the purchase or holding of New Shares are not satisfied with respect to that Shareholder or if the ACD has reasonable grounds for refusing the request.

The number of New Shares to which the Shareholder will become entitled on a Switch will be determined by reference to the respective prices of New Shares and Original Shares at the Valuation Point applicable at the time the Original Shares are cancelled or redeemed or, where the Switch is between Shares of funds that have different Valuation Points, by reference to the price of Original Shares at the Valuation Point applicable at the time the Original Shares are cancelled or redeemed and by reference to the price of New Shares at the Valuation Point applicable at the time of the issue or sale of the New Shares.

The ACD may at its discretion adjust the number of New Shares to be issued to reflect the imposition of any Switching fee together with any other charges or in respect of the issue or sale of the New Shares or repurchase or cancellation of the Original Shares as may be permitted pursuant to COLL and this Prospectus.

Other Dealing Information

Money Laundering

Under the UK money laundering regulations, as amended from time to time, the ACD is required to verify investor identity in order to comply with UK money laundering legislation. This involves obtaining independent documentary evidence confirming identity and permanent residential address. This may involve an electronic check of information. By signing an application form the investor acknowledges that such checks will be undertaken. If the ACD cannot confirm your name and address in this manner, you may be contacted with a request for additional documentation.

In the case of bodies corporate, trusts and other legal arrangements, it is also required to establish the identity of any trustees or other controllers who have greater than 25% control of the body corporate or property of the trust that are not named on the application. In addition, it is also required to establish the identity of any individuals who have a specified beneficial interest in the Shares. In the case of individuals, it is required to establish the identity of any individuals who have a specified beneficial interest in the Shares that are not named on the application. The applicant retains legal title to the Shares and instructions will only be accepted from the applicant. The beneficial owner details are required for anti-money laundering purposes only.

The ACD reserves the right to refuse any application to invest without providing any justification for doing so.

Restrictions and Compulsory Transfer and Redemption

The ACD may from time to time impose such restrictions, as it may think necessary for the purpose of ensuring that no Shares are acquired or held by any person in circumstances (the "relevant circumstances"):

1. which constitutes a breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory; or

2. which would require the Company, the ACD or the Investment Manager to be registered under any law or regulation of any country or territory or cause the Company to apply for registration or comply with any registration requirements in respect of any of its Shares whether in the US or any other jurisdiction in which it is not currently registered; or

3. which would (or would if other Shares were acquired or held in like circumstances), in the opinion of the ACD, result in the Company, its Shareholders, the ACD or the Investment Manager incurring any liability to taxation or suffering any other legal, regulatory, pecuniary or other adverse consequence which it or they might not have otherwise suffered; or

4. where such person is a US Person or is holding the Shares for the account or benefit of a US Person.

For the purposes of the "relevant circumstances" above, "Investment Manager" shall include the Investment Adviser and any other person appointed by the ACD and/or the Company to provide investment management and/or investment advisory services in respect of the Scheme Property of the Company or in respect of the fund.

In connection with the relevant circumstances, the ACD may, inter alia, reject at its discretion any application for the purchase, sale, or switching of Shares.

If it comes to the notice of the ACD that any Shares ("affected Shares") are owned whether beneficially or otherwise in any of the relevant circumstances or if it reasonably believes this to be the case, the ACD may give notice to the holder(s) of the affected Shares requiring the transfer of such Shares to a person who is qualified or entitled to own them or the Switch, where possible, of the affected Shares for other Shares the holding or acquisition of which would not fall within any of the relevant circumstances ("non-affected Shares") or that a request in writing be given for the redemption or cancellation of such Shares in accordance with COLL. If any person upon whom such a notice is served does not within 30 days after the date of such notice transfer his affected Shares to a person qualified to own them or Switch his affected Shares for non-affected Shares or establish to the satisfaction of the ACD (whose judgment is final and binding) that he and any person on whose behalf he holds the

affected Shares are qualified and entitled to own the affected Shares, he shall be deemed upon the expiration of that 30 day period to have given a request in writing for the redemption or cancellation of all the affected Shares pursuant to COLL.

A person who becomes aware that he is holding or owns (whether beneficially or otherwise) affected Shares in any of the relevant circumstances shall forthwith, unless he has already received a notice as aforesaid, either transfer all his affected Shares to a person qualified to own them or, where possible, Switch the affected Shares for non-affected Shares or give a request in writing for the redemption or cancellation (at the discretion of the ACD) of all his affected Shares pursuant to COLL.

If at any time the Company or the ACD becomes aware that the holder of any Shares has failed or ceased for whatever reason to be entitled to hold those Shares, the Company shall, without delay, treat the Shareholder concerned as if he had served on the Company a switching notice requesting Switching of all such Shares owned by such Shareholder for Shares (which in the case of a holder referred to in (a) above shall be Shares in respect of which income is allocated or paid net of tax ("net paying Shares")) of the Class or Classes which, in the opinion of the ACD, most nearly equates to the Class or Classes of Shares originally held by that Shareholder.

If at any time the holder of any Shares fails or ceases for whatever reason to be entitled to hold those Shares, he shall, without delay, give notice thereof to the Company and the Company shall, upon receipt of such a notice (if no request has been made for the transfer or repurchase of such Shares) treat the Shareholder concerned as if he had served on the Company a switching notice requesting Switching of all such Shares owned by such Shareholder for Shares of the Class or Classes which, in the opinion of the ACD, most nearly equates to the Class or Classes of Shares originally held by that Shareholder.

Issue of Shares in Exchange for In Specie Assets

On request, the ACD may, at its discretion, arrange for the Company to issue Shares in exchange for assets other than money, but will only do so where the Depositary has taken reasonable care to ensure that the Company's acquisition of those assets in exchange for the Shares concerned is not likely to result in any material prejudice to the interests of Shareholders.

The ACD will ensure that the beneficial interest in the assets is transferred to the Company with effect from the issue of the Shares.

The ACD will not issue Shares relating to any fund in exchange for assets the holding of which would be inconsistent with the investment objective of that fund.

In Specie Redemptions

If a Shareholder requests the redemption or cancellation of Shares and the ACD considers the same to be substantial in relation to the total size of the fund concerned, the ACD may arrange that, instead of payment of the price of the Shares in Cash, the Company cancels the Shares and transfers to the Shareholder assets out of the Scheme Property of the relevant fund or, if required by the Shareholder, the net proceeds of sale of those assets.

Before the proceeds of the cancellation of Shares become payable, the ACD must give written notice to the Shareholder that assets out of the Scheme Property of the relevant fund (or the net proceeds of sale thereof) will be transferred to that Shareholder.

The ACD will select in consultation with the Depositary the assets within the Scheme Property of the relevant fund to be transferred or sold. The Depositary may pay out of the Scheme Property assets other than Cash as payment for cancellation of Shares only if it has taken reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of Shareholders. In the case of a non pro rata in specie redemption, the Shareholder will be liable for any SDRT incurred, as outlined in the '*SDRT*' section in Section 9 below.

The assets within the Scheme Property of the relevant fund to be transferred (or the proceeds of sale thereof) shall be subject to the retention by the Depositary of Scheme Property including Cash of a value or amount equivalent to any redemption charge to be paid in relation to the cancellation of Shares.

Client money

In certain circumstances, we will treat your Cash as client money under the FCA Rules, these circumstances typically are: where we have received Cash prior to settlement date or cannot match this to an outstanding deal instruction before the next available Valuation Point or where redemption proceeds are issued to you but are unclaimed after a period of six months. Reasonable efforts will be made by us to contact you to facilitate any outstanding balances due to you. Any monies which are being treated by us as client money under the FCA Rules will be held in an interest bearing, pooled general client bank account. No interest is paid to you in respect of these monies. Interest earned is retained by us and offset against administration charges of the bank account.

If a distribution to you remains unclaimed for a period of six years after it has become payable, it will be forfeited and will be returned to the relevant fund.

If the bank operating a client money bank account were to become insolvent and your Cash was held in the account at that time, there could be a shortfall in the amount that we would be able to repay you. It may be possible to seek redress from the Financial Services Compensation Scheme (FSCS). Further details of the FSCS are set out in the section headed “Financial Services Compensation Scheme” on page 46.

Suspension of Dealings in Shares

The ACD may, with the prior agreement of the Depositary, and must if the Depositary so requires, without prior notice to the Shareholders, temporarily suspend the issue, cancellation, sale and redemption of Shares (referred to in this paragraph “Suspension of Dealings in Shares” as “dealings”) of any one or more Classes in any or all of the funds where, due to exceptional circumstances and subject to the rules and guidance set out in Chapter 7 of COLL (COLL 7.2), it is in the interests of all Shareholders to do so.

In the event of a suspension of dealings, the ACD, or the Depositary in certain circumstances, will immediately inform the FCA of the suspension and the reasons for it. Shareholders will be notified of such suspension in dealings as soon as practicable after suspension commences and will be kept informed about the suspension including but not limited to when dealings will resume following suspension.

Suspension of dealings will continue only for so long as it is justified having regard to the interests of the Shareholders and will be formally reviewed by the ACD and the Depositary at least every 28 days. The ACD and the Depositary shall inform the FCA of the results of this review.

The circumstances under which suspension of dealings may occur include, for example, those where the ACD cannot reasonably ascertain the value of the assets or realise assets of the Company, or the closure or suspension of dealing on a relevant exchange.

During any suspension of dealings none of the obligations in COLL 6.2 (Dealing) will apply but the ACD shall comply with as much of COLL 6.3 (Valuation and Pricing) as is practicable in light of the suspension.

On a resumption of dealings following suspension, the calculation of Share prices and dealing will take place at the Dealing Day and times stated in this Prospectus.

Governing Law

All dealings in Shares will be governed by English law.

Electronic Communications

Currently, transfers of title to Shares may not be effected on the authority of an electronic communication.

7. Fees and Expenses

Annual Management Charge

The ACD is entitled to receive, out of the scheme property of each fund, an annual management charge as remuneration for the services it provides to the Company (the "Annual Management Charge").

The Annual Management Charge for each Share class is a yearly percentage rate based on the net asset value attributable to that Share class. It is calculated and accrues on a daily basis and is payable to the ACD monthly in arrears. The value of the fund (and the value attributable to each Share class) for the purpose of the calculation is taken as at the valuation point on the previous business day, taking into account any subscriptions and/or redemptions on that day. The current Annual Management Charge for each Share class of the funds is detailed in Appendix D plus value added tax ("VAT") if any.

The first accrual will be in respect of the day on which the first valuation of the fund is made. The Annual Management Charge will cease to be payable in relation to a fund on the date of commencement of its termination, and in relation to the Company as a whole on the date of the commencement of its winding up or, if earlier, the date of the termination of the ACD's appointment as such.

The ACD is also entitled to all reasonable, properly documented, out of pocket expenses incurred in the performance of its duties (plus VAT where applicable).

The Annual Management Charge may be taken from the capital of the fund or the income generated by it. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. The policy for allocation of these payments for each fund is set out in Appendix D.

The Annual Management Charge may only be increased by the ACD in accordance with COLL.

General Administration Charge

The ACD is entitled to be paid a fixed rate charge of 0.08%, out of the scheme property of each fund, to facilitate payment of the ongoing registration and general administration expenses of the funds (the "General Administration Charge"). This charge is calculated in the same way as the Annual Management Charge. The expenses that are payable by the ACD out of this charge are as follows:

(a) fees and expenses incurred by the depositary (including fees and expenses payable to any professional adviser advising or assisting the depositary);

(b) fees and expenses of the auditors;

(c) fees and expenses in respect of establishing and maintaining the register of Shareholders and related functions including the fees of the registrar and distribution of income;

(d) fees and expenses in respect of fund accounting services;

(e) the cost of listing the prices of Shares in the funds in publications and information services selected by the ACD;

(f) the costs of printing and distributing annual, half yearly and quarterly reports and any other reports or information provided for Shareholders;

(g) the fees and any proper expenses of any tax, legal or other professional advisers retained by the Company or by the ACD in relation to the Company;

(h) any costs incurred in respect of any meeting of Shareholders (including meetings of Shareholders in any particular fund or any particular Share class within a fund) convened on a requisition by holders, not including the ACD or an associate of the ACD;

(i) any costs incurred in creating or amending documentation relating to the Company including the Instrument of Incorporation, Prospectus and key investor information documents;

(j) any costs incurred in respect of meetings of Shareholders and/or directors of the ACD;

(k) the cost of printing, translating and distributing material required for regulatory purposes as permitted by COLL in respect of the Company or any fund;

(l) insurance which the Company may purchase and/or maintain for the benefit of and against any liability incurred by any directors of the Company in the performance of their duties;

(m) fees of the FCA and the corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which Shares are or may be marketed; and

(n) any value added or similar tax applicable to any of the costs, charges, fees and expenses listed above.

It is the intention of the ACD to provide Shareholders with certainty as to the ongoing registration and general expenses paid by the funds. The General Administration Charge is a single fixed percentage fee that does not vary month on month.

In some periods the General Administration Charge may be less than the costs actually incurred by the ACD. In these circumstances the ACD will pay the difference from its own resources. Conversely, in some periods the General Administration Charge may be more than the costs actually incurred by the ACD. In these circumstances the ACD will retain the difference.

The ACD will regularly review the General Administration Charge. Should the underlying fees and expenses that make up the General Administration Charge reduce or increase, the ACD may increase or decrease the General Administration Charge where it reasonably considers this to be appropriate.

In the event of any changes to the General Administration Charge, the ACD will notify Shareholders in writing in accordance with the FCA's requirements under COLL. For example:

(a) before increasing the General Administration Charge, the ACD will give Shareholders at least 60-days prior notice in writing; or

(b) when decreasing the General Administration Charge, the ACD will give notice of (which may be before or after the decrease in the General Administration Charge becomes effective) utilising an appropriate method of communication as specified in COLL, such as notice on the website and in the next report and accounts of the relevant fund.

The ACD may from time to time subsidise costs incurred by any fund to keep the costs of a fund in line with the published estimated ongoing charges figure or for any other reason as the ACD may in its sole discretion determine. Details of the ongoing charges figure for the previous reporting period can be found in the report and accounts of the Company or the Key Investor Information Document.

The ACD currently pays for all or part of the General Administration Charge for each fund.

The General Administration Charge may be taken from the capital of the fund or the income generated by it. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. The policy for allocation of these payments is applied consistently with the allocation policy for the Annual Management Charge and is set out for each fund in Appendix D.

Other Fees and Expenses

The Company may pay out of the scheme property of each fund, the following charges and expenses:

a) fees and expenses incurred by the Custodian (as set out in "Depositary" section);

b) dilution levy/adjustment, broker commission, fiscal charges (including stamp duty, asset spread, other transactional costs) and any other disbursements which are necessarily incurred in effecting transactions;

c) any amount payable by the Company under any indemnity provisions contained in the instrument of incorporation or any agreement with any functionary of the Company;

d) liabilities on transfer of assets arising and payable as specified in 6.7.15 R of COLL, (if applicable);

e) all charges and expenses incurred in connection with the collection of income and collateral management services;

f) correspondent and other banking charges;

g) litigation expenses, exceptional measures, particularly legal, business or tax expert appraisals or legal proceedings undertaken to protect shareholders' interests;

h) taxation and other duties payable in respect of the scheme property or on the issue or redemption of shares;

i) any fees, dilution levy/adjustment, transactional costs and expenses in relation to, and expenses incurred in the holding of, an investment in another third-party collective investment scheme;

j) interest on and other charges relating to permitted borrowings;

k) benchmark licence fees and royalty fees incurred for the use of any index names;

l) any value added or similar tax applicable to any of the other payments in this section; and

m) any other charges or expenses which may be taken out of the scheme property in accordance with COLL.

Please note it is currently anticipated the above charges and expenses will normally be taken from the income generated by each fund, unless otherwise stated, and with the exception of fees b), c) and d) which will be taken from the capital of the fund.

In all cases, where the there is insufficient income to meet the charge or it would not be appropriate in respect of the type of fee or expense to charge to income, then charge may then be taken from the capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.

Expenses not directly attributable to a fund will be allocated between the funds.

Investment Adviser's Fee

The Investment Adviser will be paid by the ACD out of its Annual Management Charge.

Stock lending Income

The stock lending agent(s) is/are entitled to receive a fee out of the property of each of the funds (plus VAT thereon) for its/their services in relation to stock lending. The fee is calculated as a percentage of the gross income from stock lending. The current fee is 10% of the gross income generated by the stock lending activity. The Investment Adviser will receive 5% of the gross income generated by the stock lending activity to cover its own administrative and operational costs (in line with ESMA Guidelines on ETFs and other UCITS issues (ESMA/2012/832EN)) and the remaining 85% of gross income generated is returned to the relevant fund.

Any other income or capital generated by efficient portfolio management techniques will be paid to the fund.

8. Accounting and Income

Accounting Periods

The annual accounting period of the Company will end on 31 December ("the accounting reference date") in each year. The half-yearly accounting period will end on 30 June in each year.

Annual Reports

Since 27 February 2017, the annual and half-yearly short reports of the Company have not been produced and distributed to Shareholders. Annual long reports of the Company are published within four months following the end of the annual accounting period. Half-yearly long reports are published within two months following the end of the half-yearly accounting period.

Copies of the most recent annual and half-yearly long reports may be inspected at, and copies obtained free of charge from the ACD at its registered office. Shareholders are entitled to apply for and receive long reports containing the full financial statements. Copies of the long reports together with further information about how the funds are managed can also be found on www.abrdn.com.

Income

Allocations of income are made in respect of the income available for allocation in each accounting period (whether annual or interim). The annual and interim income allocation dates, if any, for each fund are given in Appendix D. Allocations of income for each fund will be made on or before the relevant income allocation date.

In the case of income Shares in issue as at 4 May 2015, payment will be made directly to the Shareholder's bank or building society account. Alternatively, where a cheque mandate was in place prior to 4 May 2015, a crossed cheque or warrant for the amount of the net distribution will, where applicable, be sent to the registered address and be made payable to the order of the Shareholder (or, in the case of joint holders, be made payable and sent to the registered address of the first named holder on the Register). If reinvestment of distributions is subsequently requested, the investment will be switched from income Shares to the equivalent accumulation Shares at no cost to the Shareholder. Where a reinvestment mandate is already held the distribution will be reinvested in the same Share Class, with no initial charge.

In the case of income Shares issued after 4 May 2015, the amount of the net distribution will be paid direct to the Shareholder's bank or building society account. If account details have not been supplied with the application, then the investment will be made in the accumulation Shares of the same Share Class. Distributions cannot otherwise be reinvested. Income cannot be paid out for regular savers.

The amount available for allocation in respect of any fund in any accounting period will be calculated in accordance with COLL by taking the aggregate of the income received or receivable for the account of the relevant fund in respect of that period and deducting the charges and expenses of the relevant fund paid or payable out of income in respect of that accounting period. The ACD will then make such other adjustments as it considers appropriate (and after consulting the Company's auditors as appropriate) in relation to taxation, income equalisation, income unlikely to be received within 12 months following the relevant income allocation date, income which should not be accounted for on an accrual basis because of lack of information as to how it accrues, transfers between the income and capital account and any other adjustments (including for reimbursement of set up costs) which the ACD considers appropriate after consulting the Company's auditors. The ACD does not currently intend to operate smoothing of income distributions.

The Company will allocate the amount available for allocation between the Classes of Shares in issue relating to a fund in accordance with the respective proportionate interests of each such Class of Shares calculated in the manner described in Appendix C.

If a distribution payment of a fund remains unclaimed for a period of six years after it has become due, it will be forfeited and will revert to and become part of the Scheme Property of that fund. Thereafter neither the Shareholder nor his successor will have any right to it except as part of the capital property of the fund.

Income Equalisation

Income equalisation is currently distributed in relation to each fund.

Part of the purchase price of a Share reflects the relevant Share of accrued income received or to be received by the Company. This capital sum ("income equalisation"), where distributed, is returned to a Shareholder with the first allocation of income to the Share in question in respect of the accounting period in which it was issued or sold.

The amount of income equalisation in respect of an accounting period is calculated by dividing the aggregate of the amounts of income included in the prices of all Shares issued or sold to Shareholders during that accounting period by the number of those Shares and applying the resultant Average to each of those Shares.

In the two preceding paragraphs, "accounting period" means any interim accounting period, the period between the end of the last interim accounting period in an annual accounting period and the end of that annual accounting period and, where there is no interim accounting period in an annual accounting period, the annual accounting period itself.

The ACD may, subject to compliance with COLL and the OEIC Regulations, decide that income equalisation is to cease to be distributed in respect of any fund, in which case, it shall instead be accumulated as part of the capital property of the fund.

9. Taxation

A. UK Taxation

Taxation of the funds

The following statements are intended as a general guide only, are based upon the UK law and HM Revenue & Customs practice currently in force. Tax rules may change and this section may be subject to change.

Capital Gains Tax

As the funds are authorised unit fund schemes, they are not normally liable to corporation tax on their capital gains arising from the disposal of investments.

Corporation tax

The funds are liable to Corporation Tax on their taxable income net of management expenses as if they were a company resident in the UK but at the basic rate at which income tax is charged, which is currently 20%.

Dividends received by the funds from a UK or overseas company are generally exempt from UK Corporation Tax. Other sources of income, for example bank deposit interest are, however, liable to Corporation Tax.

Income and gains received by the funds in respect of investments located outside the UK may be subject to non-recoverable overseas tax. Where overseas withholding tax has been suffered on income, it may be possible to offset such tax against UK corporation tax liabilities as double tax relief.

Stamp duty and other transfer taxes including financial transaction taxes may be incurred on the purchase, sale, transfer or any other financial transaction involving investments located in the UK or outside the UK.

Certain EU member states have implemented financial transaction tax regimes. A number of EU member states have proposed introducing a wider financial transaction tax in future.

If a fund invests more than 60% of its market value in cash, gilts, corporate bonds and similar assets, rather than equities, at all times during a distribution period, it may pay interest distributions. The gross interest distribution is relievable as an expense against income of the fund.

Depending on the underlying investments a fund may fluctuate between being considered an equity fund paying dividend distributions and a Bond fund paying interest distributions.

Where a fund holds an investment in any other UK or offshore fund that during the fund's accounting period is invested directly or indirectly (through similar funds or Derivatives) primarily in Cash, gilts, corporate Bonds and similar assets any amounts accounted for as income will be taxed as income of the fund for the period concerned. In addition any dividends paid by such funds will be taxed as interest income.

Where a fund holds an interest in an offshore fund that has not been certified by HM Revenue & Customs as a reporting fund, the fund will not be exempt from tax on gains realised on disposal of the interest in the offshore fund.

Taxation of Individual Investors

The following statements are intended to offer some guidance and relate only to the position of investors who are UK resident individuals and are beneficial owners of their shares. This summary should not be regarded as definitive and prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling shares.

Capital Gains Tax

A liability to Capital Gains Tax may arise when an investor disposes of shares or exchanges shares in one fund for shares in another (see "Switching" on page 18).

However a liability to Capital Gains Tax will not arise unless the total of an investor's realised taxable gains from all disposals of assets less allowable losses in a tax year exceeds the annual exemption. If gains in excess of this annual exemption are realised the excess is taxable at 10% where the investor is a basic rate taxpayer or 20% where the investor is a higher rate or additional rate taxpayer. Trustees may have different exemptions and tax rates from individuals. Investors should contact a professional adviser in respect of their own position.

The capital gain in respect of a disposal of shares is the value of the shares at the time of disposal less the total of the following:

(a) the cost of acquiring the shares, less any equalisation received as detailed in the section headed Income Equalisation (below);
(b) In the case of accumulation shares only, all reinvested distributions during the period shares have been held.

Income Tax

On the specified allocation dates each eligible investor becomes entitled to a distribution of any income. The distribution is treated as income for tax purposes regardless of the fact that the shares may be accumulation shares. With each distribution the ACD will send each investor a tax voucher showing the amount of income to which they are entitled, the nature of the distribution and related tax. Notes printed on the tax voucher indicate how the amount should be reflected in the investor's tax return.

- Distributions paid may be either dividend distributions or interest distributions, depending on the nature of the income of the fund concerned.
- Dividend income in excess of the taxpayer's annual Dividend Allowance will be taxed at a rate on dividends which is dependent on the investor's Income Tax band.
- UK taxpayers are liable to tax on an interest distribution at income tax rates which are dependent on the investor's Income Tax band subject to the personal savings allowance detailed below.

The UK's personal savings allowance exempts some interest income, including amounts taxable as interest, received or deemed to be received by UK resident individuals, from tax in the hands of basic rate taxpayers. The exempt amount is reduced for higher rate taxpayers and additional rate taxpayers will not receive an allowance.

Investors should contact a professional adviser if they require any more information or advice regarding their own personal circumstances.

Taxation of Corporate Investors

The following statements are intended to offer some guidance and relate to the position of UK resident corporate bodies which hold shares as investments and are the beneficial owners of their shares. This summary should not be regarded as definitive and prospective investors should consult their own professional advisers on the potential tax consequences of acquiring, holding or selling shares.

Distributions from the funds

Distributions paid may be either dividend distributions or interest distributions, depending on the nature of the income of a fund.

Dividend distributions received by UK resident corporate bodies have to be split into that part which relates to dividend income of a fund and that part which relates to other income of a fund. The part relating to dividend income of a fund is not liable to tax in the hands of the investor unless the distribution is paid in respect of a fund holding to which section 490 of the Corporation Tax Act 2009 applies. The part relating to other income of a fund is taxable as if it were an annual payment in the hands of the investor and is subject to Corporation Tax. This part of the income is deemed to be received net of an Income Tax deduction of 20% which can be reclaimed or offset against the investor's liability to Corporation Tax.

A fund may receive income net of foreign tax and may offset this foreign tax against its UK tax liability. In these circumstances a corresponding element of the other income part of the dividend distribution and related Income Tax credit will be treated respectively as foreign income received and foreign tax paid by the corporate investor. The foreign tax paid can be used to reduce the investor's liability to Corporation Tax on the foreign income.

Interest distributions are taxable in the hands of the investor as interest income.

A fund fails to satisfy the "qualifying investments" test at any time when more than 60% of its assets by market value comprise cash, gilts, corporate bonds and similar assets. If a fund a fund fails to satisfy the "qualifying investments" test at any time in an accounting period it will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the shares in respect of the UK resident corporate bodies' accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires shares in such a fund may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of shares).

Profits on disposal of shares

Any profits arising on the disposal of shares by a UK resident corporate investor may be subject to Corporation Tax on chargeable gains except where a fund does not satisfy the qualifying investments test set out at section 493 of the Corporation Tax Act 2009.

The chargeable gain arising in respect of a disposal of shares is the value of the shares at the time of disposal less the total of the following:

(a) the cost of acquiring the shares less any equalisation received as detailed in the section headed Income Equalisation (below);

(b) in the case of accumulation shares only, all reinvested distributions during the period shares have been held;

(c) an indexation factor, based on increases in the Retail Price Index during the period shares have been held.

Certain types of corporate investor (e.g. life insurance companies) are subject to special tax rules which may take precedence over the general rules summarised above.

Investors should contact a professional adviser if they require any more information or advice regarding their own personal circumstances.

Income Equalisation

Income Equalisation is permitted by the instrument of Incorporation. The price of any shares is based on the value of its entitlement in the relevant fund, including its entitlement to income of the fund since the previous income allocation period. In respect of the first income allocation after an acquisition of shares (known, from the date of acquisition to the end of the income allocation period, as Group 2 shares, all other shares being known as Group 1 shares), part of the amount, the equalisation payment, is treated as a return of capital and is not liable to Income Tax. It must be deducted from the cost of the shares for the purposes of calculating any gains.

Income equalisation is calculated on a day by day basis and is averaged over the Group 2 shares issued or sold during the income allocation period.

The ACD may, subject to compliance with COLL and the OEIC Regulations, decide that income equalisation is to cease to be distributed in respect of any fund, in which case, it shall instead be accumulated as part of the capital property of the fund.

Common Reporting Standard

The Organisation for Economic Co-operation and Development ("OECD") received a mandate from the G8/G20 countries to develop a common reporting standard ("CRS") to achieve a comprehensive and multilateral automatic exchange of information (AEOI) in the future on a global basis. The CRS requires UK financial institutions to identify financial holders and establish their tax residence. UK financial institutions should then report financial account information relating to certain accounts to the UK tax authorities, which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis. Shareholders may therefore be reported to the UK and other relevant tax authorities under the applicable rules.

The CRS is implemented into UK law by the International Tax Compliance Regulations 2015.

In addition, the UK tax authorities signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS.

The first exchange of information amongst tax authorities happened during 2017. Accordingly, the Company is committed to run additional due diligence processes on its account holders and to report the identity and tax residence of certain account holders (including certain entities and their controlling

persons) to the UK tax authorities who will share such information with other relevant tax authorities. The information reported will also include the account balance, income and redemption proceeds.

Shareholders should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

US Reporting and Withholding Requirements

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA") generally impose a US federal reporting and withholding tax regime with respect to certain US source income (including, among other types of income, dividends and interest) and gross proceeds from the sale or other disposal of property. The rules are designed to require certain US persons' direct and indirect ownership of certain non-US accounts and non-US entities to be reported to the US Internal Revenue Service (the "IRS"). The 30% withholding tax regime could apply if there is a failure to provide certain required information and these rules apply to such payments made after a date determined by the IRS.

The UK has entered into an intergovernmental agreement with the US to facilitate FATCA compliance. Under this agreement, FATCA compliance will be enforced under UK local tax legislation and reporting. The Company may require additional information from Shareholders in order to comply with relevant obligations, and the non-provision of such information may result in mandatory redemption of Shares or other appropriate action taken by the ACD at its discretion in accordance with the constitutional documents of the Company. Each prospective investor should consult its own tax advisers on the requirements applicable to it under FATCA.

The foregoing statements are based on UK law and HMRC practice as known at the date of this Prospectus and are intended to provide general guidance only. Shareholders and applicants for Shares are recommended to consult their professional advisers if they are in any doubt about their tax position.

B. Taxation of Chinese Equities and Bonds

Chinese Withholding Income Tax

Under the current China Corporate Income Tax ("**CIT**") regime, Chinese tax resident enterprises should be subject to CIT on its worldwide income. Non-resident enterprises with establishments or places of business ("**PE**") in China should be subject to CIT on taxable income derived by such PE in China. To the extent that the Company or each fund is not Chinese tax resident enterprises or non-tax resident enterprises with PE in China for CIT purposes, the Company should only be subject to Chinese Withholding Income Tax ("**WHT**") on taxable income sourced from China (e.g. dividends, interest, capital gains, etc.), unless otherwise reduced or exempted pursuant to the applicable tax agreements or arrangements between China and the jurisdiction where the Company or each fund is tax resident, or applicable China tax regulations.

The Ministy of Finance ("**MOF**"), the State Taxation Administration ("**STA**") and China Securities Regulatory Commission of the People's Republic of China ("**CSRC**") jointly issued notices in relation to the taxation rules on Shanghai – Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect under Caishui 2014 No.81 ("**Notice No.81**") on 31 October 2014 and Caishui 2016 No. 127 ("**Notice No. 127**") on 5 December 2016, respectively. Under Notice No.81 and Notice No. 127, CIT and individual income tax should be temporarily exempted on gains derived by Hong Kong and overseas investors (including the Funds) on the trading of China A-Shares through Stock Connect. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies. Where an investor is a tax resident of another country that has signed a tax treaty with China and in which the stipulated income tax rate on stock dividends is less than 10%, the investor may apply to the competent tax authority of the relevant listed company to enjoy the preferential treatment under the tax treaty, insofar as such a preferential treatment is granted to a fund.

Under the domestic CIT regime, Chinese government bond and local government bond interest is exempt from WHT. Interest from non-government bonds is subject to 10% WHT prior to the issuance of Caishui 2018 No.108 ("**Notice 108**"). According to Notice 108, bond interest derived by foreign institutional investors from investment in bonds in China bond market is exempted from WHT and VAT for the period from 7 November 2018 to 6 November 2021. This exemption was extended until 31 December 2025.

Specific rules governing WHT treatment on capital gains derived by non-Chinese resident enterprises from the investment in debt securities issued by Chinese tax residents have yet to be announced. In the absence of such specific rules, the Chinese WHT treatment should be governed by the general tax provisions of the China CIT Law and its implementation rules and would be subject to the interpretation of the Chinese tax authorities. Based on the current interpretation and practice of the STA and the local tax authorities, on the basis that debt securities are treated as movable assets, there should be basis to support that gains derived from investment in debt securities should not be treated as PRC sourced income, and thus should not be subject to Chinese WHT.

Chinese Value-Added Tax ("VAT")

Based on Notice No. 36 and Notice No. 127, gains derived by Hong Kong market investors (including the funds) from trading of A-Shares through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect are exempt from VAT.

Pursuant to Notice No. 36 which has come into effective on 1 May 2016, interest income from Chinese bond should be subject to 6% VAT, plus local surcharges of up to 12% based on the VAT paid. Interest income received from Chinese government bonds and local government bonds are exempted from VAT. On 22 November 2018, Notice No. 108 was issued to stipulate that foreign institutional investors are temporarily exempt from VAT with respect to bond interest income derived in the domestic bond market for the period from 7 November 2018 to 6 November 2021, this exemption was extended until 31 December 2025.

Tax provision

The Company does not currently make any provision in respect of unrealized gains or gains realized from Chinese bonds.

In the event that actual tax is collected by the STA to make payments reflecting tax liabilities for which no provision has been made, investors should note that the Net Asset Value of the funds may be adversely affected, as the funds will ultimately have to bear the full amount of tax liabilities. In this case, the additional tax liabilities of the funds will only impact shares in issue of the funds at the relevant time, and the then existing shareholders and subsequent shareholders of such funds will be disadvantaged as such shareholders will bear, through the funds, a disproportionately higher amount of tax liabilities as compared to that borne at the time of investment in the funds. On the other hand, if the actual applicable tax rate levied by STA is lower than that provided for by the fund so that there is an excess in the tax provision amount, shareholders who have redeemed their shares before STA's ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the overprovision. In this case, the then existing and new shareholders may benefit if the difference between the tax provision and the actual taxation liability under that lower tax rate can be returned to the account of the funds as assets thereof. Notwithstanding the above change in tax provisioning approach, persons who have already redeemed their shares in the funds before the return of any overprovision to the account of the funds will not be entitled to or have any right to claim any part of such overprovision.

Shareholders may be advantaged or disadvantaged depending upon the final tax liabilities, the level of provision and when they subscribed and/or redeemed their Shares in the funds. Shareholders should seek their own tax advice on their tax position with regard to their investment in the funds.

10. Meetings of Shareholders, Voting Rights and Service of Notices

In this section "relevant Shareholder" in relation to a general meeting of Shareholders means a person who is a Shareholder on the date seven days before the notice of that general meeting is sent out but

excludes any person who is known to the ACD not to be a Shareholder at the time of the general meeting.

Service of Notice to Shareholders

Any notice or documents will be served on Shareholders in writing by post to the Shareholders' postal address as recorded in the Register.

Convening and Requisition of Meetings

The ACD or the Depositary may convene a general meeting of Shareholders at any time.

The ACD has decided to dispense with the requirement to hold annual general meetings (AGMs) for the Company. This means that there will be no AGMs for the Company.

Shareholders may also requisition a general meeting of the Company. A requisition by Shareholders must be deposited at the head office of the Company, state the objects of the meeting, be dated and be signed by Shareholders who, at the date of the requisition, are registered as holding not less than one-tenth in value of all Shares then in issue. The ACD must convene a general meeting of Shareholders for a date no later than eight weeks after the receipt of the requisition.

Notice and Quorum

All relevant Shareholders will be given at least 14 days' notice of a general meeting of Shareholders and, except as mentioned below, are entitled to be counted in the quorum and vote at such meeting either in person or by proxy or, in the case of a body corporate, by a duly authorised representative. The quorum for a meeting is two Shareholders, present in person or by proxy or, in the case of a body corporate, by a duly authorised representative.

Voting Rights

At a meeting of Shareholders, on a show of hands every relevant Shareholder who (being an individual) is present in person or (being a body corporate) is present by its representative properly authorised in that regard has one vote.

On a poll vote, a relevant Shareholder may vote either in person or by proxy or, in the case of a body corporate, by a duly authorised representative. The voting rights attaching to each Share are such proportion of the voting rights attached to all the Shares in issue as the price of the Share bears to the aggregate price(s) of all the Shares in issue at the date seven days before the notice of meeting is sent out.

A relevant Shareholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

Except where COLL or the Instrument of Incorporation require an extraordinary resolution (which needs 75% of the votes validly cast at the meeting to be in favour in order for the resolution to be passed), any resolution required by COLL or the OEIC Regulations will be passed by a simple majority of the votes validly cast for and against the resolution.

In the case of joint holders of a Share, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the Register.

The ACD may not be counted in the quorum for, and neither the ACD nor any associate (as defined for the purposes of COLL) of the ACD is entitled to vote at, any meeting of Shareholders except in respect of Shares which the ACD or associate holds on behalf of or jointly with a person who, if himself the registered Shareholder, would be entitled to vote and from whom the ACD or associate has received voting instructions.

Where a resolution (including an extraordinary resolution) is required to conduct business at a meeting of Shareholders and every Shareholder is prohibited under COLL from voting, a resolution may, with the prior written agreement of the Depositary, instead be passed with the written consent of Shareholders representing 50% or more, or for an extraordinary resolution 75% or more, of the Shares in issue.

Class Meetings and Fund Meetings

The provisions described above, unless the context otherwise requires, apply both to Class meetings and to meetings of holders of Shares relating to a particular fund as they apply to general meetings of Shareholders but by reference to Shares of the Class or relating to the relevant fund and the holders and prices of such Shares.

Variation of Class Rights

The rights attached to a Class or a fund may not be varied without the sanction of a resolution passed at a meeting of holders of Shares of that Class or relating to that fund by a simple majority of the votes validly cast for and against that resolution.

Notifying Shareholders of Changes

The ACD is required to seek Shareholder approval to, or notify Shareholders of, various types of changes to the funds. The form of notification, and whether Shareholder approval is required, depends upon the nature of the proposed change.

A fundamental change is a change or event which changes the purpose or nature of a fund, which may materially prejudice a Shareholder; or alter the risk profile of the fund; or which introduces any new type of payment out of the Scheme Property of the fund. For fundamental changes, the ACD must obtain Shareholder approval, normally by way of an extraordinary resolution (which needs 75% of the votes cast to be in favour if the resolution is to be passed).

A significant change is a change or event which is not fundamental but which affects a Shareholder's ability to exercise his rights in relation to his investment; which would reasonably be expected to cause the Shareholder to reconsider his participation in a fund; or which results in any increased payments out of the fund to the ACD or its associates; or which materially increases payments of any other type out of a fund. The ACD must give reasonable prior notice (not less than sixty days) in respect of any such proposed significant change.

A notifiable change is a change or event of which a Shareholder must be made aware but, although not considered by the ACD to be insignificant, it is not a fundamental change or a significant change. The ACD must inform Shareholders in an appropriate manner and time scale of any such notifiable changes.

11. Winding Up of the Company or the termination of any Fund

The Company may be wound up as an unregistered company under Part V of the Insolvency Act 1986 or under COLL. A fund may be terminated only under COLL.

The Company may be wound up or a fund may be terminated under COLL:-

(a) if an extraordinary resolution to that effect is passed at a meeting of the Company or of the holders of Shares of all Classes relating to that fund; or

(b) if the period (if any) fixed for the duration of the Company or a particular fund by the Instrument of Incorporation expires; or

(c) if the event (if any) occurs on the occurrence of which the Instrument of Incorporation provides that the Company is to be wound up or a particular fund is to be terminated – an example of such an event in relation to any fund is the ACD deciding in its absolute discretion to terminate that fund if at, or at any time after, the first anniversary of the date of the first issue of Shares

relating to that fund the Net Asset Value of that fund is less than £10 million or if a change in the laws or regulations of any country means that, in the opinion of the ACD, is desirable to terminate the fund; or

(d) on the date of effect stated in any agreement by the FCA in response to a request by the ACD for the revocation of the authorisation order in respect of the Company or for the termination of the fund.

Where the Company is to be wound up or a fund is to be terminated under COLL, notice of the proposals for winding up the Company or terminating the relevant fund must be given to the FCA for approval (or deemed approval). This notice cannot be given to the FCA unless the ACD provides a statement (following an investigation into the affairs of the Company or the affairs, business and property of the relevant fund) which either confirms that the Company or the relevant fund (as the case may be) will be able to meet all its liabilities within 12 months of the date of the statement or states that such confirmation cannot be given. The Company may not be wound up under COLL if there is a vacancy in the position of the ACD at the relevant time.

On the winding up or termination commencing:-

(a) COLL 5, COLL 6.2 and COLL 6.3 of COLL (which relate to the pricing of and dealing in Shares and to investment and borrowing powers respectively) will cease to apply to the Company or the relevant fund;

(b) the Company will cease to issue and cancel Shares of all Classes or (where a particular fund is to be wound up) Shares of all Classes relating to that fund and the ACD will cease to sell or redeem such Shares or arrange for the Company to issue or cancel them;

(c) no transfer of a Share or (where a particular fund is to be wound up) a Share in that fund will be registered and no other change to the Register will be made without the sanction of the ACD; and

(d) where the Company is being wound up, the Company will cease to carry on its business except in so far as may be required for the beneficial winding up of the Company;

(e) the corporate status and powers of the Company and (subject as mentioned above) the ACD shall continue until the Company is dissolved.

The ACD shall, as soon as practicable after the Company falls to be wound up or a fund falls to be terminated, realise the assets of the Company or (as the case may be) the relevant fund and, after paying out or retaining adequate provision for all liabilities properly payable and retaining provision for the costs of winding up or termination, may make one or more interim distributions of the proceeds to Shareholders proportionately to their rights to participate in the Scheme Property of the Company or the relevant fund. On or prior to the date on which the final account is sent to Shareholders, the ACD will also make a final distribution to Shareholders of any remaining balance in the same proportions as mentioned above.

Following the completion of the winding up of the Company or the termination of the fund, the Depositary must notify the FCA of that fact.

Following the completion of either a winding up of the Company or the termination of a fund, the ACD must prepare either a "final account" (for winding up of the Company) or a "termination account" (for termination of a fund) showing how the winding up or termination was conducted and how the Scheme Property was disposed of. The auditors of the Company will make a report in respect of the "final account" or "termination account" and will state their opinion as to whether that account has been properly prepared. This "final account" or "termination account" (as the case may be) and the auditors' report must be sent to the FCA and to each Shareholder within four months of the termination or the winding up or termination.

12. Risks

All investments involve risk. The risks of some of the funds may be comparatively high. The risk descriptions below correspond to the main risk factors for each fund. **"General Risks"** mostly apply to all funds; **"Specific Risks"** are particularly relevant where noted below each fund's investment objective and policy. A fund could potentially be affected by risks beyond those listed described for it here, nor are these risk descriptions themselves intended as exhaustive. Each risk is described as if for an individual fund.

A number of the risks described in this section aren't directly applicable to the securities held by the Company. However, if a fund invests into another fund which does hold securities where the risk is applicable then this is highlighted below the fund's investment objective and policy.

The value of investments and income from them can go down as well as up, and you might get back less than you invested.

Any of these risks could cause a fund to lose money, to perform less well than similar investments or a benchmark, to experience high Volatility (ups and downs in NAV), or to fail to meet its objective over any period of time.

Statements made in this Prospectus are based on the law and practice in force at the date of this Prospectus.

Charges have the effect of reducing investment returns. Your investment must grow more than the rate of charges before you receive a positive return. A positive return is not guaranteed. Charges may reduce the value of your investment.

Some funds have charges taken from capital (as set out in the "Fees and Expenses" section), which may limit the growth in value of the relevant fund. However, when charges are taken from capital, more income is generally available to distribute to Shareholders.

General Risks

Commodity Risk

The value of the securities in which the Fund invests may be influenced by movements in Commodity prices which can be very volatile. The price of Commodities may be disproportionately affected by political, economic, weather and terrorist-related activities and by changes in energy and transportation costs.

Counterparty Risk

An entity with which the Company does business could become unwilling or unable to meet its obligations to the Company.

The bankruptcy or insolvency of a counterparty could result in delays in getting back securities or Cash of the Company's that were in the possession of the counterparty. This could mean the Company is unable to sell the securities or receive the income from them during the period in which it seeks to enforce its rights, which process itself is likely to create additional costs. Various operational risks could also cause delays even if there is no inability of the counterparty to pay.

If any collateral the Company holds as protection against counterparty risk declines in value, it may not fully protect the Company against losses from counterparty risk, including lost fees and income.

Currency Risk

Changes in currency exchange rates could reduce investment gains or increase investment losses, in some cases significantly.

Exchange rates can change rapidly and unpredictably, and it may be difficult for the Company to unwind its Exposure to a given currency in time to avoid losses. Changes in exchange rates can be influenced by such factors as export-import balances, economic and political trends, governmental intervention and investor speculation.

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in Interest Rates, restrictions on capital movements or a “de-pegging” of one currency to another, could cause abrupt or Long-Term changes in relative currency values.

Inflation Risk

Over time, inflation can erode the real value of investment gains. With investments that produce low returns, inflation can negate any gains in buying power or even cause an investors net buying power to decline over time.

Liquidity Risk

Any security could become hard to value or to sell at a desired time and price.

Liquidity risk could affect the fund’s ability to repay repurchase agreement proceeds by the agreed deadline.

Certain securities may, by their nature, be hard to value or sell quickly, especially in any quantity. This may include securities that are labelled as Illiquid as well as a security of any type that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times.

Management Risk

The Company’s management team may be wrong in its analysis, assumptions, or projections. This includes projections concerning industry, market, economic, demographic, or other trends.

During unusual market conditions, investment management practices that have worked well in the past, or are accepted ways of addressing certain conditions, could prove ineffective.

Market Risk

Prices and Yields of many securities can change frequently, and can fall based on a wide variety of factors. Examples of these factors include:

- Political and economic news
- Government policy
- Changes in technology and business practice

- Changes in demographics, cultures and populations
- Natural or human-caused disasters
- Weather and climate patterns
- Scientific or investigative discoveries
- Costs and availability of energy, Commodities and natural resources

The effects of market risk can be immediate or gradual, Short Term or Long-Term, narrow or broad.

This risk can apply to both the design and operation of computer models, and can apply whether a model is used to support human decision-making or to directly generate trading recommendations. Flaws in software programs can go undetected for long periods of time.

Operational Risk

The operations of the Company could be subject to human error, faulty processes or governance, or technological failures.

Operational risks may subject the fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

Risks specific to investment in funds

As with any investment fund, investing in the Company involves certain risks an investor would not face if investing in markets directly:

The actions of other investors, in particular sudden large outflows of Cash, could interfere with orderly management of the Company and cause its NAV to fall.

The investor cannot direct or influence how money is invested while it is in the Company.

The Company's buying and selling of investments may not be optimal for the tax efficiency of any given investor.

The Company is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the Company decides to Register in jurisdictions that impose narrower limits, this decision could further limit its investment activities.

Because Company Shares are not publicly traded, the only Option for liquidation of units is generally redemption, which could be subject to any redemption policies set by the Company.

To the extent that the Company invests in other EEA and/or UK UCITS / UCIs, it will have less direct knowledge of, and no control over, the decisions of the EEA and/or UK UCITS / UCI's investment managers, it could incur a second layer of investment fees (which will further erode any investment

gains), and it could face Liquidity risk in trying to unwind its investment in an EEA and/or UK UCITS /UCI.

The Company may not be able to hold a service provider fully responsible for any losses or lost opportunities arising from the service provider's misconduct.

To the extent that the fund conducts business with affiliates of the abrdn group, and these affiliates (and affiliates of other service providers) do business with each other on behalf of the Company, conflicts of interest may be created (although to mitigate these, all such business dealings must be conducted on an "arm's length" basis, and all entities, and the individuals associated with them, are subject to strict "fair dealing" policies that prohibit profiting from inside information and showing favouritism).

Regulatory and Government Policy

The Laws that govern the Company may change in future. Any such changes may not be in the best interest of the Company, and may have a negative impact on the value of your investment.

Single Swinging Price – Impact on fund value and performance

The Company has a single swinging price. The single price can be swung up or down in response to inflows or outflows from the fund, in order to protect investors from the effect of dilution. Dilution occurs where the fund is forced to incur costs as a result of the investment manager buying or selling assets following inflows or outflows. A change to the pricing basis will result in a movement to the Company's published price and reported investment performance.

Suspension and Termination

Investors should note that in exceptional circumstances, the Manager may, after consultation with the Depositary, suspend the issue, cancellation, sale and redemption (including switching) of Shares in any and all funds and Classes.

Taxation Risks

A country could change its tax laws or treaties in ways that affect investors.

Tax changes potentially could be retroactive and could affect investors with no direct investment in the country.

Turnover

When securities are bought and sold they incur transaction costs, which are paid for by the Company. This is known as turnover. High levels of turnover may have a negative impact on a fund's performance.

Specific Risks
Bond Connect Risk

Bond Connect is a relatively new market access scheme which allows investors from the People's Republic of China ("PRC") and foreign investors to trade in bonds in the China Interbank Bond Market through trading platforms between financial institutions in PRC and Hong Kong. The ability of these

funds to invest through Bond Connect is subject to the performance of these systems. There is no assurance that these newly developed platforms and operational systems will function properly or will continue to be adapted to changes and developments in the market.

If the systems fail to function properly, trading through Bond Connect may be disrupted and the funds' ability to trade may be adversely affected.

As the settlement and custody of bonds traded through Bond Connect will be done through settlement and custody links between the Central Moneymarkets Unit of the Hong Kong Monetary Authority ("CMU"), the China Central Depositary & Clearing Co Ltd and Shanghai Clearing House and clearing institutions in PRC, these funds are also exposed to the risks associated with settlement procedures and default or errors of counterparties.

Bonds traded through Bond Connect by foreign investors are held in the name of CMU, who will hold the investments as nominee holder. PRC law may not recognise the beneficial ownership of the bonds owned by these funds and in the event of a default by CMU, it may not be possible for the bonds held by these funds to be recovered.

Investments in Bond Connect are not subject to any quotas under current regulations. However, the funds' ability to invest through Bond Connect is dependent on regulation in PRC and there is no certainty as to how the regulations will be applied. Changes to regulation may affect access and account opening and trading through Bond Connect may be suspended, which may adversely affect and limit the funds' ability to invest in the China Interbank Bond Market.

Transactions in Bond Connect will not be covered by the Investor Compensation Scheme in Hong Kong nor the equivalent scheme in the PRC.

Investors should note "Taxation of Chinese Equities and Bonds" under section "Taxation".

Concentration Risk

To the extent that the fund invests a large portion of its assets in a limited number of industries, Sectors, or issuers, or within a limited geographical area, it can be more risky than a fund that invests more broadly.

Focusing on any company, industry, Sector, country, region, type of stock, type of economy, etc. makes the fund more sensitive to the factors that determine market value for the area of focus. These factors may include economic, financial or market conditions as well as social, political, economic, environmental or other conditions. The result can be both higher Volatility and a greater risk of loss.

Country Risk - China

The legal rights of investors in China are uncertain, government intervention is common and unpredictable, and some of the major trading and custody systems are unproven.

In China, it is uncertain whether a court would protect the fund's right to securities it may purchase via the Shanghai-Hong Kong Stock Connect or other programs, whose regulations are untested and subject to change. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as the fund with relatively little standing to take legal action in China. In addition, the security exchanges in China may tax or limit short-swing profits, recall eligible stocks, set maximum trading volumes (at the investor level or at the market level) or otherwise block, limit or delay trading.

In China, the government maintains two separate currencies: internal renminbi (which must remain within China and generally cannot be owned by foreigners) and external renminbi (which can be owned by anyone). The exchange rate, and the extent to which the currencies can be exchanged, is determined by a combination of market and government actions. This effectively creates currency risk within a single nation's currency, as well as Liquidity risk.

Credit Risk and High Yield Credit Risk

A Bond or money market security could lose value if the issuer's financial health deteriorates, or in extreme cases could go into default (cease to make timely payments of principal or interest).

This risk is greater the lower the credit quality of the debt, and the greater the fund's Exposure to below Investment Grade Bonds (also known as "High Yield Bonds"). A decline in Creditworthiness may also cause a Bond or money market security to become more Volatile and less Liquid.

Bonds that are in default may become Illiquid or worthless. Below Investment Grade Bonds are considered speculative. Compared to Investment Grade Bonds, the prices and Yields of below Investment Grade Bonds are more sensitive to economic events and more Volatile, and the Bonds are less Liquid. In general, lower quality Bonds are more likely to default on obligations, and to be unable to repay principal if they do, particularly if they are unsecured or subordinate to other obligations.

Debt issued by governments and government-owned or -controlled entities can be subject to many risks, especially in cases where the government is reliant on payments or extensions of credit from external sources, is unable to institute the necessary systemic reforms or control domestic sentiment, or is unusually vulnerable to changes in geopolitical or economic sentiment. Even if a government issuer is financially able to pay off its debt, investors may have little recourse should it decide to delay, discount or cancel its obligations

China A / Stock Connect Risk

Investing in China A shares involves special considerations and risks, including without limitation greater price volatility, less developed regulatory and legal framework, economic, social and political instability of the stock market in the People's Republic of China ("PRC").

There are restrictions on the amount of China A shares which a single foreign investor is permitted to hold and restrictions on the combined holdings of all foreign investors in a single company's China A shares. Where those limits are reached, no further purchase of those shares will be permitted until the holding is reduced below the threshold and if the thresholds are exceeded, the relevant issuer of the China A shares may sell those shares to ensure compliance with Chinese law which may mean that the relevant China A shares are sold at a loss.

China A shares are denominated in Renminbi ("RMB") and as RMB is not the base currency of these funds the ACD may have to convert payments from RMB into Sterling when realising China A shares and convert Sterling into RMB when purchasing shares. The exchange rate for RMB may be affected by, amongst other things, any exchange control restrictions imposed by the government in the PRC which may adversely affect the market value of these funds.

Trading China A Shares through the Hong Kong – China Stock Connect platform will be primarily traded in the offshore RMB currency, as RMB is the domestic Chinese currency and cannot be traded outside of China.

China A shares through the Hong Kong – China Stock Connect platform are held by third party securities settlement systems in Hong Kong (Hong Kong Securities Clearing Company ("HKSCC")) and the PRC ("ChinaClear") where they are mixed with other investors' assets and may be subject to lower safekeeping, segregation and record keeping requirements than investments held domestically or in the European Union.

It is considered unlikely that ChinaClear will become insolvent but, if it does so, HKSCC is likely to seek to recover any outstanding China A shares from ChinaClear through available legal channels but it is not obligated to do so. If HKSCC does not enforce claims against ChinaClear these funds may not be able to recover their China A shares.

Investors should note "Taxation of Chinese Equities and Bonds" section under "Taxation".

- **Stock Connect Risk**

Stock Connect is now an established scheme, however its rules may change at any time in a manner which may adversely impact these funds.

Stock Connect will only operate when banks in Hong Kong and the PRC are both open.

The ability of these funds to invest through Stock Connect is subject to the performance by HKSCC of its obligations and any failure or delay by HKSCC may result in the failure of settlement, or loss of China A shares.

It is not possible to buy and sell shares on the same day on Stock Connect.

Not all China A shares are eligible for trading through Stock Connect, and if a China A share ceases to be eligible, further purchases of such shares will not be permitted, although these funds will always be able to sell such shares.

Stock Connect is currently subject to both daily and aggregate trading caps which if exceeded will lead to suspension of trading for that day or other relevant period which may mean that an order to purchase China A shares cannot be processed. Under the Stock Connect rules these funds will always be able to sell China A shares regardless of whether the daily or aggregate quota has been exceeded. The daily or aggregate quotas can be changed from time to time without prior notice.

China A shares traded through Stock Connect are uncertificated and are held in the name of HKSCC or its nominee. PRC law may not recognise the beneficial ownership of the China A shares by these funds and, in the event of a default of ChinaClear, it may not be possible for the China A shares held by these funds to be recovered.

Transactions in Stock Connect will not be covered by the Investor Compensation Scheme in Hong Kong nor the equivalent scheme in the PRC.

Currency Hedged Indices

Where a fund's objective is to track a currency hedged index the Manager will aim to replicate the index provider's currency hedging strategy. In these circumstances when hedging currency risk for a portfolio of securities that make up the Benchmark Index, the amount of each FX forward position is determined by the notional value of the portfolio on the day the hedge is rebalanced in the index. At this point the "hedge ratio" is 100%, as the total value of the investment is hedged. During the periods in between the hedge rebalancing the value of the underlying securities in the portfolio may vary and cause the hedge ratio to deviate from 100% but in line with the hedged index. During these periods if the value of the portfolio of securities goes down the hedge ratio will exceed 100% and the position will be over hedged until the next periodic adjustment. Likewise if it goes up, the hedge ratio will drop below 100% and the position will be under hedged. This has the potential to create significant over / under hedged positions vs actual currency. The fund could therefore have regular unhedged positions of various sizes in between the periodic hedge rebalancing (which are often monthly) and this can create currency risks and also introduces a degree of Leverage. This will particularly be the case in portfolios where high levels of currency hedging are required to track the index.

Derivative Risk

Certain Derivatives could behave unexpectedly or could expose the fund to losses that are significantly greater than the cost of the Derivative. Derivatives in general are highly Volatile and do not carry any voting rights. The pricing and Volatility of many Derivatives (especially credit default Swaps) may diverge from strictly reflecting the pricing or Volatility of their underlying reference(s).

In difficult market conditions, it may be impossible or unfeasible to place orders that would limit or offset the market Exposure or financial losses created by certain Derivatives. Using Derivatives also involves costs that the fund would not otherwise incur.

Regulations may limit the fund from using Derivatives in ways that might have been beneficial to the fund. Changes in tax, accounting, or securities laws could cause the value of a Derivative to fall or could force the fund to terminate a Derivative position under disadvantageous circumstances.

Certain Derivatives, in particular Futures, Options, contracts for difference and some contingent liability contracts, could involve margin borrowing, meaning that the fund could be forced to choose between liquidating securities to meet a margin call or taking a loss on a position that might, if held longer, have Yielded a smaller loss or a gain.

To the extent that the fund uses Derivatives to increase its net Exposure to any market, rate, basket of

securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the fund level.

As many financial Derivatives instruments have a Leveraged component, adverse changes in the value or level of the underlying asset, reference rate or index can result in a loss substantially greater than the amount invested in the Derivative itself. The funds are managed on a non-Leveraged basis unless otherwise specified.

- **Over the counter Derivatives Risk**

Because OTC Derivatives are in essence private agreements between a fund and one or more counterparties, they are regulated differently than market-traded securities. They also carry greater counterparty and Liquidity risks; in particular, it may be more difficult to force a counterparty to honour its obligations to a fund. A downgrade in the Creditworthiness of a counterparty can lead to a decline in the value of OTC contracts with that counterparty. If a counterparty ceases to offer a Derivative that a fund had been planning on using, the fund may not be able to find a comparable Derivative elsewhere and may miss an opportunity for gain or find itself unexpectedly exposed to risks or losses, including losses from a Derivative position for which it was unable to buy an offsetting Derivative.

Because it is generally impractical for the Company to divide its OTC Derivative transactions among a wide variety of counterparties, a decline in the financial health of any one counterparty could cause significant losses. Conversely, if any fund experiences any financial weakness or fails to meet an obligation, counterparties could become unwilling to do business with the Company, which could leave the Company unable to operate efficiently and competitively.

- **Exchange Traded Derivatives Risk**

While exchange-traded Derivatives are generally considered lower-risk than OTC Derivatives, there is still the risk that a suspension of trading in Derivatives or in their underlying assets could make it impossible for a fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions of Shares. There is also a risk that settlement of exchange-traded Derivatives through a transfer system may not happen when or as expected.

- **Short Positions Risk**

Some funds can take Short Positions by using Derivatives. A Short Position will reduce in value if the security it is linked to increases in value. The opposite also applies, in that the Short Position will rise in value if the underlying security reduces in value.

There is no limit to the loss on a Short Position, and so they carry higher risk than direct investment in a security. The risk of holding Short Positions is mitigated by the ACD's Risk Management Policy. "

Emerging Markets Risk

Emerging Markets are less established, and more Volatile, than developed markets. They involve higher risks, particularly market, credit, Illiquid security, and currency risks, and are more likely to experience risks that in developed markets are associated with unusual market conditions.

Reasons for this higher level of risk include:
• Political, economic, or social instability
• Economies that are heavily reliant on particular industries, Commodities, or trading partners
• High or capricious tariffs or other forms of protectionism
• Quotas, regulations, laws, or practices that place outside investors (such as the fund) at a disadvantage
• Failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse, or to otherwise recognise the rights of investors as understood in developed markets
• Significant government control of businesses or intervention in markets • excessive fees, trading costs, taxation, or outright seizure of assets
• Inadequate reserves to cover issuer or counterparty defaults

• Incomplete, misleading, or inaccurate information about securities and their issuers
• Lack of uniform accounting, auditing and financial reporting standards
• Manipulation of market prices by large investors
• Arbitrary delays and market closures
• Market Infrastructure that is unable to handle peak trading volumes
• Fraud, corruption and error
In certain countries, securities markets may also suffer from impaired efficiency and Liquidity, which may worsen price Volatility and market disruptions.

To the extent that Emerging Markets are in different time zones from the UK the fund might not be able to react in a timely fashion to price movements that occur during hours when the fund is not open for business.

• For purposes of risk, the category of Emerging Markets includes markets that are less developed, such as most countries in Asia, Africa, South America and Eastern Europe, as well as countries such as China, Russia and India that have successful economies but may not offer the highest levels of investor protection

Equity Risk

Equities can lose value rapidly, and typically involve higher (often significantly higher) market risks than Bonds or Money-Market Instruments. If a company goes through bankruptcy or a similar financial restructuring, its equities may lose most or all of their value.

ESG Investment Risk

Applying ESG and sustainability criteria in the investment process will result in the exclusion of securities in which the fund might otherwise invest. Such securities could be part of the benchmark against which the fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria. Furthermore, the lack of common or harmonised definitions and labels regarding ESG and sustainability criteria may result in different approaches by managers when setting ESG objectives. This means that it may be difficult to compare funds with ostensibly similar objectives and that these funds will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar funds may deviate more substantially than might otherwise be expected. Additionally, in the absence of common or harmonised definitions and labels, a degree of subjectivity is required and this will mean that a fund may invest in a security that another manager or an investor would not.

Interest Rate Risk

When Interest Rates rise, Bond values generally fall. This risk is generally greater the longer the Duration of a Bond investment is.

Real Estate Investment Trust Risk

Real estate and related investments can be hurt by any factor that makes an area or individual property less valuable.

Specifically, investments in real estate holdings or related businesses or securities (including interests in mortgages) can be hurt by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or Cash flow of the investment.

Many issuers of real estate related securities are highly Leveraged, which can make their securities more Volatile. The value of real estate-related securities does not necessarily track the value of the underlying assets.

Tracking Error

The fund may not perform fully in line with the index which it is tracking because of factors which may include transaction costs, timing and holding mismatching, or in the event of extreme market disruption.

Variable Interest Entities Risk

Variable Interest Entity (VIE) structures may be adversely affected by changes in the legal and regulatory framework. This may result in losses, or force the fund to sell the VIE which could have a negative impact on the fund's performance.

13. General Information

Risk Management Information

On request, the ACD will provide a Shareholder with information supplementary to this Prospectus relating to:-

(a) the quantitative limits applying in the risk management of the Company;

(b) the methods used in relation to (a); and

(c) any recent development of the risk and Yields of the main categories of investment.

Documents Available for Inspection

Copies of the following documents may be inspected free of charge between 9.30 am and 4.30 pm on every Dealing Day at the offices of the ACD at 280 Bishopsgate, London, EC2M 4AG:-

(a) the Instrument of Incorporation (and any document by which it is amended);

(b) the ACD Agreement; and

(c) following their issue, the most recent annual and half-yearly long reports of the Company.

Shareholders may obtain copies of the above documents from the same address. The ACD may make a charge at its discretion for copies of those documents noted at (a) and (b) above. Any person may request a copy of the annual and half yearly long reports free of charge.

Exemption from Liability to Account for Profits

Neither the Depositary, the ACD, or any Investment Adviser or any associates of any of them, nor the Company's auditors will be liable to account to the Company or any other person, including the holders of Shares or any of them, for any profit or benefit made or derived from or in connection with:

(a) their acting as agent for the Company in the sale or purchase of property to or from the funds; or
(b) their part in any transaction for the supply of services permitted by COLL; or
(c) their dealing in property equivalent to any owned by (or dealt in for the account of) the Company.

Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:-

(a) the ACD Agreement regulating the relationship between the Company and the ACD; and

(b) the Depositary Agreement regulating the relationship between the Company, the ACD and the Depositary;

Information regarding those contracts is set out above under the heading "Management and Administration".

Disclosure of Other Arrangements

The ACD may enter into arrangements whereby it agrees to provide certain distributors, intermediaries and institutional or professional investors with a percentage rebate of the annual management charge that is payable to the ACD by the Company in respect of the funds. These arrangements do not result in any additional costs to the funds. The amount of rebate payable will be within a standard range determined by the ACD.

The ACD and Investment Adviser may engage in the promotion of certain collective investment schemes which the ACD manages, including the funds. In doing so the ACD may provide certain non-monetary benefits such as gifts, hospitality and competition prizes of reasonable value as well as marketing support, training and seminars to certain distributors, intermediaries and institutional or professional investors. To the extent that any promotion relates to the funds, these benefits form part of the normal marketing activity intended to ensure the ongoing viability of the funds, and as such are in the best interests of the Company and the Shareholders.

The ACD and/or the Investment Adviser may also from time to time accept monetary and non-monetary benefits from suppliers in accordance with COLL.

How to Complain

In the event of an investor having a complaint, they should write to the ACD marked for the attention of the Complaints Team at PO Box 12233, Chelmsford CM99 2EE setting out the grounds for the complaint. Alternatively, you can also make a complaint by:

Telephone: 0345 113 6966 (+44 1268 445488 for overseas)
Fax: 0330 123 3580

All complaints will be investigated and, unless the complaint is resolved to the satisfaction of the complainant within eight weeks after its receipt by the ACD, the complainant in most cases will have a right to refer the complaint to the Financial Ombudsman Service.

The ACD's complaint handling procedure will be available by writing to the above address.

The Financial Ombudsman Service will normally only consider a complaint after having given the ACD the opportunity to resolve the complaint to the satisfaction of the customer.

The address for the Financial Ombudsman Service is:-

Financial Ombudsman
Exchange Tower
London E14 9SR

Alternatively, you can contact the Financial Ombudsman Service by:

Telephone: 0800 023 4567 or from outside UK +44 20 7964 0500
E-mail: complaint.info@financial-ombudsman.org.uk

Financial Services Compensation Scheme

The ACD is covered by the Financial Services Compensation Scheme ("FSCS"), which means if the ACD becomes insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Further information about compensation arrangements is available from the ACD on request or from the FSCS at:

The Financial Services Compensation Scheme 10th Floor
Beaufort House
15 St Botolph Street London
EC3A 7QU

Telephone: 0800 678 1100 or 020 7741 4100
Website: www.fscs.org.uk

Box Management

The ACD is a passive box manager: it will not hold Shares on its own account other than to cover small balances for administrative purposes and need not actively seek to make a profit from doing so.

In accordance with the ACD's internal procedures to manage risk, the ACD has adopted certain internal limits on box holdings for each fund at Share Class level, and a process setting out the circumstances in which those limits may be exceeded.

Remuneration Policy

In accordance with COLL, the ACD has approved and adopted a UCITS V Remuneration Policy Statement in conjunction with a remuneration policy implemented by the ACD and other associated companies (together, the "Remuneration Policy").

The ACD believes the UCITS V Remuneration Policy Statement is consistent with the UCITS Remuneration Code; is consistent with, and promotes sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profiles of the funds or the Instrument of Incorporation; and does not impair compliance of the ACD's duty to act in the best interests of each of the funds and the Shareholders. The ACD believes that rewarding staff for their contribution is key to recruiting and retaining a talented workforce.

The Remuneration Policy has been designed to:

- align the interests of staff with the sustained Long Term interests of the ACD, the funds, the business, Shareholders, and other stakeholders;
- focus on performance-related pay, at both a corporate and an individual level, tempered by an emphasis on ensuring that performance is not achieved by taking risks which fall outside the risk appetite of the ACD and/or associated companies and funds;
- promote sound risk management and discourage risk taking that exceeds the level of tolerated risk by the ACD and/or associated companies, having regard to the investment profiles of funds;
- incorporate measures to avoid conflicts of interest; and
- offer fixed remuneration and award incentives which are reasonable and competitive within the asset management Sector.

A Remuneration Committee has been established that operates on a group-wide basis. The Remuneration Committee is responsible for:

- approving the Remuneration Policy;
- approving the remuneration packages of senior executives;
- determining the size of any annual variable pay pool;
- approving the design of incentive plans; and
- considering the recruitment and redundancy of certain employees.

Details of the up-to-date UCITS V Remuneration Policy Statement, including, but not limited to, a description of how remuneration and benefits are calculated, and the identity of the persons responsible for awarding remuneration and benefits including the composition of the remuneration committee, is available at www.abrdn.com. A paper copy is made available free of charge upon request at the ACD's registered office.

Benchmark Regulation

For those funds that may track their return against a benchmark index, or whose asset allocation is defined by reference to a benchmark index, the ACD will ensure, unless otherwise disclosed in this Prospectus, the indices or benchmarks utilised by those funds are, as at the date of this Prospectus, provided by an administrator that is listed on the register of benchmarks and administrators maintained by the FCA, as required by theBenchmark Regulation.

The ACD has adopted a written plan setting out actions, which it will take with respect to the relevant funds in the event that an index or benchmark materially changes or ceases to be provided, in accordance with theBenchmark Regulation. Copies of the descriptions of these plans may be accessed, free of charge, upon request, from the ACD.

Appendix A
Eligible Securities Markets and Eligible Derivatives Markets

All funds may invest in transferable securities through eligible markets, as defined in COLL. These include (but are not limited to) securities markets established in the UK or in an EEA State on which transferable securities admitted to official listing in the UK or an EEA State are dealt in or traded (approved securities).

In addition, up to 10% in value of any fund may be invested in transferable securities which are not approved securities.

The funds may also deal through the securities markets and derivatives markets indicated below, subject to their investment objective and policy.

A market may be added to each of the lists below in accordance with the FCA Rules.

ELIGIBLE SECURITIES MARKETS

Argentina	Buenos Aires Stock Exchange
Australia	Australian Securities Exchange (ASX Limited)
Bangladesh	Dhaka Stock Exchange
Bermuda	Bermuda Stock Exchange
Brazil	BM & F BOVESPA S.A.
Canada	Toronto Stock Exchange
Chile	Santiago Stock Exchange & Bolsa Electronica de Chile (SSE)
China	Shanghai Stock Exchange (SSE) Shenzen Stock Exchange (SZSE) Bond Connect Stock Connect
Colombia	Bolsa de Valores de Colombia (BVC)
Dominican Republic	Dominican Republic Securities Exchange
Egypt	Egyptian Exchange
Ghana	Ghana Stock Exchange (GSE)
Guernsey	Channel Islands Securities Exchange
Hong Kong	Hong Kong Exchanges (HKEx)

India	Bombay Stock Exchange National Stock Exchange of India
Indonesia	Indonesia Stock Exchange (Bursa Efek Indonesia)
Israel	Tel Aviv Stock Exchange
Japan	Tokyo Stock Exchange Osaka Securities Exchange Nagoya Stock Exchange Sapporo Securities Exchange JASDAQ Securities Exchange
Kenya	Nairobi Securities Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia BHD
Mexico	Mexican Stock Exchange (Bolsa Mexicana de Valores)
Morocco	Casablanca Stock Exchange
New Zealand	New Zealand Stock Market (NZSX/NZX)
Nigeria	Nigeria – Nigerian Stock Exchange (NSE)
Oman	Muscat Securities Market (MSM)
Pakistan	Pakistan Stock Exchange
Peru	Lima Stock Exchange (Bolsa de Valores de Lima)
Philippines	Philippine Stock Exchange
Qatar	Qatar Stock Exchange
Russia	Moscow Stock Exchange Moscow Interbank Currency Exchange (MICE) Russian Trading System (RTS) Saint Petersburg Stock Exchange MICEX MICEX - RTS

Saudi Arabia	Tadawul Stock Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange
South Africa	The JSE Securities Exchange
South Korea	KOSDAQ Korea Stock Exchange
Sri Lanka	Colombo Stock Exchange
Switzerland	Switzerland SIX Swiss Exchange SwissAtMid
Taiwan	Taiwan Stock Exchange (TWSE) Taipei Exchange (TPEx)
Thailand	Stock Exchange of Thailand
Turkey	Istanbul Stock Exchange (Borsa Istanbul)
Uganda	Uganda Securities Exchange
United Arab Emirates Abu Dhabi	Abu Dhabi Securities Exchange
United Arab Emirates Dubai	Dubai Financial Market NASDAQ Dubai Limited
Uruguay	Montevideo Stock Exchange
United States of America	New York Stock Exchange NYSE Arca NYSE American NYSE Chicago NYSE National Nasdaq Nasdaq BX Nasdaq PSX CBOE BZX CBOE BYX CBOE EDGX CBOE EDGA

	Investors Exchange MEMX Long Term Stock Exchange (LTSE) MIAX
Vietnam	Hanoi Stock Exchange Ho Chi Minh Stock Exchange

ELIGIBLE DERIVATIVES MARKETS

Australia	Australian Securities Exchange
Austria	Austrian Futures and Options Exchange
Brazil	Brazilian Mercantile and Futures Exchange
Canada	Montreal Exchange
Europe	Euronext
Finland	EUREX
Germany	EUREX
Hong Kong	Hong Kong Futures Exchange
Italy	Milan Stock Exchange (Italian Derivatives Market Exchange)
Japan	Osaka Securities Exchange Tokyo Stock Exchange
Luxembourg	Luxembourg Stock Exchange
Mexico	Bolsa Mexicana de Valores
New Zealand	New Zealand Futures and Options Exchange
Republic of Korea	Korean Futures Exchange
Singapore	SIMEX
South Africa	South African Futures Exchange
Spain	MEFF Renta Fija MEFF Renta Variable
Sweden	OM Stockholm
UK	LIFFE/ICE Futures Europe

US	American Stock Exchange Boston Stock Exchange New York Stock Exchange Chicago Board Options Exchange Chicago Board of Trade Chicago Mercatile Exchange GLOBEX New York Futures Exchange Pacific Exchange Philadelphia Stock Exchange NASDAQ US Over the Counter Corporate Bond Market (TRACE)

Appendix B
Investment and Borrowing Powers of the Company

This Appendix sets out a summary of the investment and borrowing powers applicable in terms of COLL to each fund as they apply to UCITS Schemes.

The Scheme Property of each of the funds will be invested with the aim of achieving the investment objective of that fund but subject to the limits on investment set out in COLL 5 of COLL.

Cash and near Cash may be held in the Scheme Property to the extent that this may reasonably be regarded as necessary to enable the pursuit of the fund's investment objectives, Shares to be redeemed, efficient management of that fund in accordance with its investment objectives or other purposes which may reasonably be regarded as ancillary to the investment objectives of that fund.

The ACD's policy is to make use of the flexibility to hold Cash and near Cash, as it considers appropriate.

The following is a summary of the investment limits under COLL which currently apply to each fund:-

1. the Scheme Property of a fund must, except where otherwise provided in COLL 5 of COLL, only consist of any or all of:
    a. transferable securities (including warrants);
    b. approved Money-Market Instruments (see point 20 below);
    c. permitted Derivatives and forward transactions (see below);
    d. permitted deposits (see point 21 below);
    e. permitted collective investment scheme units (see point 16 below).

1A. Transferable securities and approved Money-Market Instruments must, subject to points 2 and 3 below, be admitted to or dealt on an eligible market or, (i) in the case of an approved money market instrument which is not so admitted or dealt, be within (b) of point 20 below, or (ii) in the case of transferable securities be recently issued provided the terms of the issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue.

1B. The eligible markets for each fund are listed in Appendix A. New eligible markets may be added to those lists in the manner described in that Appendix.

2. not more than 10% of the Net Asset Value of the Scheme Property of a fund may consist of transferable securities which do not fall within point 1A above and approved Money-Market Instruments which do not fall within point 20 below;

3. not more than 5% of the Net Asset Value of the Scheme Property of:
    - **abrdn Asia Pacific Equity Enhanced Index Fund,**
    - **abrdn European Equity Enhanced Index Fund,**
    - **abrdn Japan Equity Enhanced Index Fund,**
    - **abrdn American Equity Enhanced Index Fund,**
    - **abrdn UK Equity Enhanced Index Fund,**
    - **abrdn World Equity Enhanced Index Fund,**
    - **abrdn UK All Share Tracker Fund,**
    - **abrdn Global Corporate Bond Screened Tracker Fund,**
    - **abrdn American Equity Tracker Fund,**
    - **abrdn European Equity Tracker Fund,**
    - **abrdn Japan Equity Tracker Fund,**
    - **abrdn Asia Pacific ex-Japan Equity Tracker Fund,**
    - **abrdn Emerging Markets Equity Tracker Fund,**
    - **abrdn Global REIT Tracker Fund,**
    - **abrdn Global Government Bond Tracker Fund,**
    - **abrdn Sterling Corporate Bond Tracker Fund,**

- **abrdn Short Dated Sterling Corporate Bond Tracker Fund,**
- **abrdn Short Dated Global Corporate Bond Tracker Fund,**
- **abrdn Global Inflation-Linked Bond Tracker Fund,**
- **abrdn Short Dated Global Inflation-Linked Bond Tracker Fund; and**
- **abrdn Emerging Markets Local Currency Bond Tracker Fund,**

may consist of transferable securities which are warrants. Call Options are not deemed to be warrants for the purposes of this 5% restriction;

4. for the purposes of points 5 to 10 below, companies included in the same group for the purposes of consolidated accounts as defined in accordance with section 399 of Companies Act 2006, Directive 2013/34/EU or in the same group in accordance with international accounting standards are regarded as a single body;

5. not more than 20% of the Net Asset Value of the Scheme Property of a fund may consist of deposits with a single body;

6. not more than 5% of the Net Asset Value of the Scheme Property of a fund may consist of transferable securities or approved Money-Market Instruments issued by any single body, except that (i) the figure of 5% may be increased to 10% in respect of up to 40% of the Net Asset Value of the Scheme Property of a fund and (ii) the figures of 5% may be increased to 25% in respect of covered Bonds provided that when a fund invests more than 5% in covered Bonds issued by a single body, the total value of covered Bonds must not exceed 80% of the Net Asset Value of the Scheme Property of a fund. Certificates representing certain securities are treated as equivalent to the underlying security.

The Scheme Property of:

- **abrdn Asia Pacific Equity Enhanced Index Fund,**
- **abrdn European Equity Enhanced Index Fund,**
- **abrdn Japan Equity Enhanced Index Fund,**
- **abrdn American Equity Enhanced Index Fund,**
- **abrdn UK Equity Enhanced Index Fund,**
- **abrdn World Equity Enhanced Index Fund,**
- **abrdn UK All Share Tracker Fund, and**
- **abrdn Global Corporate Bond Screened Tracker Fund,**

may not consist of covered Bonds;

7. the Exposure to any one counterparty in an over the counter Derivative transaction must not exceed 5% of the Net Asset Value of the Scheme Property of a fund (10% where the counterparty is an Approved Bank);

8. not more than 20% of the Net Asset Value of the Scheme Property of a fund is to consist of transferable securities and approved Money-Market Instruments issued by the same group (as referred to in point 4 above);

9. not more than 20% of the Net Asset Value of the Scheme Property of a fund is to consist of the units of any one collective investment scheme. For this purpose, each sub-fund of an umbrella scheme is treated as a separate scheme.

However, for:

- **abrdn Asia Pacific Equity Enhanced Index Fund,**
- **abrdn European Equity Enhanced Index Fund,**
- **abrdn Japan Equity Enhanced Index Fund,**
- **abrdn American Equity Enhanced Index Fund,**
- **abrdn UK Equity Enhanced Index Fund,**
- **abrdn World Equity Enhanced Index Fund,**
- **abrdn UK All Share Tracker Fund,**

- **abrdn UK Equity Index Managed Fund*** this Fund is in the process of termination and is not available for investment**,**
- **abrdn American Equity Tracker Fund,**
- **abrdn European Equity Tracker Fund,**
- **abrdn Japan Equity Tracker Fund,**
- **abrdn Asia Pacific ex-Japan Equity Tracker Fund,**
- **abrdn Emerging Markets Equity Tracker Fund,**
- **abrdn Global REIT Tracker Fund,**
- **abrdn Global Corporate Bond Screened Tracker Fund,**
- **abrdn Global Government Bond Tracker Fund,**
- **abrdn Sterling Corporate Bond Tracker Fund,**
- **abrdn Short Dated Sterling Corporate Bond Tracker Fund,**
- **abrdn Short Dated Global Corporate Bond Tracker Fund,**
- **abrdn Global Inflation-Linked Bond Tracker Fund,**
- **abrdn Short Dated Global Inflation-Linked Bond Tracker Fund, and**
- **abrdn Emerging Markets Local Currency Bond Tracker Fund,**

no more than 10% of the Net Asset Value of the Scheme Property may consist of units in collective investment schemes;

10. in applying the limits in points 5, 6, and 7, and subject to point 6(ii) above, not more than 20% of the Net Asset Value of the Scheme Property of a fund is to consist of any combination of two or more of the following: (a) transferable securities (including covered Bonds) or approved Money-Market Instruments issued by; or (b) deposits made with; or (c) Exposures from over the counter Derivatives transactions made with; a single body. Notwithstanding point 11 below and subject to points 12 and 13 below, in applying this 20% limit with respect to a single body, government and public securities issued by that body and any counterparty risk relating to OTC Derivative transactions must be taken into account;

10A. for the purpose of calculating the limits in points 7 and 10:-
    (a) the Exposure to a counterparty must be assessed in accordance with 10(b) and calculated on the basis of the underlying Exposure created through the use of OTC Derivatives in accordance with the commitment approach;
    (b) the requirements referred to in 10(a) are that:
        a. when calculating the Exposure to a counterparty the positive mark-to market value of the OTC Derivative contract with that counterparty must be used;
        b. OTC Derivative positions with the same counterparty may be netted, provided the conditions in (c) are satisfied;
        c. The Exposure of the Scheme Property to a counterparty of an OTC Derivative may be reduced through the receipt of collateral provided that: (i) collateral received must be sufficiently Liquid so that it can be sold quickly at a price that is close to its pre-sale calculation; (ii) collateral must be taken into account when collateral is passed to the counterparty of an OTC Derivative transaction on behalf of the Company; (iii) such collateral may be taken into account on a net basis only if the ACD is able legally to enforce netting arrangements with this counterparty on behalf of the Company;
    (c) OTC Derivative positions with the same counterparty may be netted provided that:
        a. The ACD is able legally to enforce netting arrangements with the counterparty on behalf of the Company; and
        b. The netting agreements in (a) do not apply to any other Exposures the Company may have with that same counterparty.

11. the limitations referred to in points 5 to 10A above do not apply to government and public securities;

12. up to 35% of the Net Asset Value of the Scheme Property of a fund may be invested in such securities issued by a single State, local authority of the UK or an EEA State or public international body to which the UK or one or more EEA States belong, in which case there is no limit on the amount which may be invested in such securities or in any one issue;

13. more than 35% of the Net Asset Value of the Scheme Property of a fund can be invested in such securities issued by a single State, local authority of the UK or an EEA State or public international body to which the UK or one or more EEA States belong provided that (a) the ACD has, before any such investment is made, consulted with the Depositary and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of the fund; (b) no more than 30% of the Net Asset Value of the Scheme Property of that fund consists of such securities of any one issue; (c) the Scheme Property of that fund includes such securities issued by that or another issuer of at least six different issues and (d) certain details have been disclosed in the instrument of incorporation and Prospectus.

14. Appendix D specifies in relation to each fund whether or not point 13 above is applicable to that fund. The names of the individual states, local authorities or public international bodies ("the issuers") issuing such securities in which each such fund may invest over 35% of its assets (if any) are set out in the Table 1 at the end of this Appendix B;

15. in and for the purposes of points 12, 13 and 14 above:

    (a) "such securities" means a transferable security or an approved money-market instrument;

    (b) "issue", "issued" and "issuer" include "guarantee", "guaranteed" and "guarantor" and an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material term;

16. not more than 30% of the Net Asset Value of the Scheme Property of a fund can be invested in collective investment schemes within (a)(ii) to (iv) below. **As stated in point 9 above, no more than 10% of the Net Asset Value of the Scheme Property of the funds referred to in point 9 may consist of units in collective investment schemes**. A fund can only invest in another collective investment scheme if that other scheme:-
    (a) is a scheme which (i) is a UK UCITS or complies with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; (ii) is a recognised scheme (as defined in the FCA Rules) that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided the requirements of COLL 5.2.13AR are met); (iii) is authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR(1), (3) and (4) are met); (iv) is authorised in an EEA State (provided the requirements of COLL 5.2.13AR are met); or (v) is authorised by the competent authority of an OECD member country (other than an EEA state) which has signed the IOSCO Multilateral Memorandum of Understanding and which has approved the scheme's management company, rules and depositary/custody arrangements (provided the requirements of COLL 5.2.13AR are met); and
    (b) complies with the rules on investment in other group schemes (see point 18 below); and
    (c) has terms prohibiting more than 10% of the Net Asset Value of its Scheme Property consisting of units in collective investment schemes.

    For this purpose each sub-fund of an umbrella scheme is treated as a separate scheme;

17. The Scheme Property attributable to a fund may include Shares in another fund of the Company (the "Second Fund") subject to the requirements of paragraph 18 below.

18. A fund may invest in or dispose of Shares of a "second fund" provided that:-
    (a) the second fund does not hold Shares in any other fund of the Company;

    (b) the requirements set out at paragraphs 21 below are complied with; and

    (c) not more that 20% in value of the Scheme Property of the investing or disposing fund is to consist of Shares in the second fund.

19. points 5 to 18 above do not apply until the expiry of a period of 6 months after the effective date of the authorisation order of the fund (or the date on which the initial offer commenced (if later)) provided that the rules on a prudent spread of risk are complied with;

20. **the funds may invest in other collective investment schemes (including a second fund) managed or operated by, or which have, as their authorised corporate director, the ACD or an associate of the ACD provided that the provisions of COLL regarding investment in such schemes are complied with;**

21. transferable securities or approved Money-Market Instruments on which any sum is unpaid may be held only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant fund at the time when the payment is required without contravening COLL;

22. a fund may invest in approved Money-Market Instruments which are dealt in on the money market, are Liquid and whose value can be accurately determined at any time, provided:

    (a) the approved money market instrument is admitted to or dealt on an eligible market; or
    (b) the issue or issuer of the approved money market instrument is regulated for the purpose of protecting investors and savings and the money market instrument is:
        (i) issued or guaranteed by a central, regional or local authority of the UK or an EEA State, the Bank of England, a central bank of an EEA State, the European Central Bank, the European Union or the European Investment Bank, a non-EEA State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which the UK or one or more EEA States belong; or
        (ii) issued by a body, any securities of which are dealt in on an eligible market; or
        (iii) issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by UK or EU law or by an establishment which is subject to and complies with prudential rules considered by the FCA to be at least as stringent as those laid down by UK or EU law; or
    (c) it is another money market instrument with a regulated issuer and the FCA has given its express consent (in the form of a waiver) for a fund to invest in it.

23. a fund may invest in deposits only with an Approved Bank and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months; and

24. where the investment policy of the fund is to replicate the composition of a relevant index, the fund may invest up to 20% of the Net Asset Value of its Scheme Property in Shares and debentures which are issued by the same body, which limit can be raised to 35% in respect of one body only and where justified by exceptional market conditions. The Scheme Property need not consist of the exact composition and weighting of the underlying in the relevant index where the investment objective of the fund is to achieve a result consistent with the replication of an index rather than an exact replication. A relevant index is one which satisfies three criteria: the composition must be sufficiently diversified; the index must represent an adequate benchmark for the market to which it refers and the index must be published in an appropriate manner. This does apply to **abrdn Global Corporate Bond Screened Tracker Fund, abrdn Global Government Bond Tracker Fund, abrdn American Equity Tracker Fund, abrdn European Equity Tracker Fund, abrdn Japan Equity Tracker Fund, abrdn Asia Pacific ex-Japan Equity Tracker Fund, abrdn Emerging Markets Equity Tracker Fund, abrdn Global REIT Tracker Fund, abrdn Sterling Corporate Bond Tracker Fund, abrdn Short Dated Sterling Corporate Bond Tracker Fund, abrdn Short Dated Global Corporate Bond Tracker Fund, abrdn Global Inflation-Linked Bond Tracker Fund, abrdn Short Dated Global Inflation-Linked Bond Tracker Fund and abrdn Emerging Markets Local Currency Bond Tracker Fund.**

What would otherwise be a breach of any of the above limits will not be treated as such where it arises from the exercise of a right attributable to an investment acquired by a fund in certain circumstances and the prior written consent of the Depositary is obtained to its exercise but, in that event and in the event of any breach of any of the above investment limits which was beyond the control of the ACD and the Depositary, the ACD must take such steps as are necessary to restore compliance with the relevant investment limits as soon as is reasonably practicable having regard to the interests of Shareholders in the relevant fund and, in any event, within a period of six months (or, in the case of a Derivatives or a forward transaction within 5 business days unless such period can be extended pursuant to COLL) after the date of discovery of the relevant circumstance.

Derivatives and forward transactions

The investment objective and policy of each fund (as set out in Appendix D) explains the use of Derivatives for each fund. The ACD may employ techniques and instruments relating to transferable securities and Money-Market Instruments to reduce risk, cost or generate additional capital or income which is consistent with the risk profile of a Fund. These efficient portfolio management ("**EPM**") techniques can include Derivatives, sale and repurchase agreements (Repo), purchase and resale agreements (Reverse Repo) and stock lending.

These techniques and instruments can result in counterparty risk (see below) and potential conflicts of interest. There is no guarantee that the performance of the efficient portfolio management technique will result in a positive effect for a Fund.

Derivatives may be exchange traded or Over the Counter (OTC) Derivatives.

It is not intended that using Derivatives for efficient portfolio management will increase the Volatility of the Funds or alter the risk profile of the Funds, although this outcome is not guaranteed. A fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

However, the use of Derivatives has the potential to increase a fund's risk profile and could result in increased price Volatility.

The ACD employs a detailed risk management process to oversee and manage these Derivative risks within these funds. Investors should be prepared to accept the risks that Derivative-related investment can create.

Only certain types of Derivatives and forward transactions can be effected for a fund, namely:-

1. transactions in approved Derivatives (i.e. effected on or under the rules of an eligible Derivatives market); and
2. permitted over the counter transactions in Derivatives.

The underlying must consist of any or all of the following (to which the fund is dedicated): permitted transferable securities; permitted approved Money-Market Instruments; permitted deposits; permitted Derivatives; permitted collective investment scheme units; financial indices; interest rates; foreign exchange rates and currencies. A Derivatives transaction must not cause the fund to diverge from its stated investment objectives and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved Money-Market Instruments, collective investment scheme units or Derivatives, provided that a sale is not to be considered as uncovered if the conditions in COLL (Requirement to cover sales) are satisfied.

The eligible Derivatives markets for each fund are listed in Appendix A and a new eligible Derivatives market may be added to any of those lists in the manner described in that Appendix.

Any forward transactions must be with an eligible institution or an Approved Bank.

Where a fund invests in Derivatives, the Exposure to the underlying assets must not exceed the limits in points 5 – 14 above. Where a transferable security or approved money market instrument embeds a Derivative, this must be taken into account for the purposes of complying with COLL 5.2 of COLL. Where the fund invests in an index based Derivative, provided the index is a relevant index as set out in point 22 above, and subject to the ACD taking account of the rules on prudent spread of risk, the underlying constituents of the index do not have to be taken into account for the purposes of the limits in points 5 – 14.

A Derivatives or forward transaction which will or could lead to delivery of property for the account of the fund may be entered into only if such property can be held by the fund and the ACD having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of COLL.

Except in relation to deposits, no agreement by or on behalf of a fund to dispose of Scheme Property or rights may be made unless (a) the obligation to make the disposal (and any other similar obligation) could immediately be honoured by the fund by delivery of property or the assignment (or, in Scotland, assignation) of rights and (b) the property and rights are owned by the fund at the time of the agreement. In the FCA's view, the requirement in (a) can be met where:-

(a) the risks of the underlying financial instrument of a Derivative can be appropriately represented by another financial instrument and the underlying financial instrument is highly Liquid: or
(b) the ACD or Depositary has the right to settle the Derivative in Cash, and cover exists within the Scheme Property which is Cash; Liquid debt instruments with appropriate safeguards; or other highly Liquid assets having regard to their correlation with the underlying of the financial Derivative instruments, subject to appropriate safeguards.

An asset may be considered as Liquid where the instrument can be converted into Cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market.

Any transaction in an over the counter Derivative must be:-

(a) in a Future, Option or contract for differences;
(b) with an approved counterparty (namely an eligible institution, an Approved Bank, a person whose permission, as published in the FCA register, permits it to enter into the transaction as a principal off-exchange, a CCP (as defined in the FCA Rules) that is authorized in that capacity for the purposes of EMIR (as defined in the FCA Rules), a CCP that is recognized in that capacity in accordance with the process set out in articled 25 of EMIR or a CCP supervised in a jurisdiction that: (i) has implemented the relevant G20 reforms on over-the-counter derivatives to at least the same extent as the UK; and (ii) is identified as having done so by the Financial Stability Board in its summary report on progress in implementation of G20 financial regulatory reforms dated 25 June 2019);
(c) on approved terms (i.e. if the ACD carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty and the ACD can enter into one or more transactions to sell, liquidate or close out that transaction at any time, at a fair value.;
(d) capable of reliable valuation (i.e. if the ACD having taken reasonable care determines that, throughout the life of the Derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable or (if this is not available) on the basis of a pricing model which the ACD and the Depositary have agreed uses an adequate recognised methodology); and
(e) subject to verifiable valuation (i.e. if throughout the life of the Derivative (if the transaction is entered into) verification of the valuation is carried out entirely by an appropriate third party independent of the counterparty at an adequate frequency in such a way that the ACD is able to check it or, by a department within the ACD which is independent from the department managing the Scheme Property and which is adequately equipped for the purpose).

In respect of part (c) of the immediately preceding paragraph, the ACD must establish, implement and maintain arrangements and procedures which ensure appropriate, transparent and fair valuation of the Exposures of the Company to OTC Derivatives and ensure that the fair value of OTC Derivatives is subject to adequate, accurate and independent assessment. Where the arrangements and procedures involve the performance of certain activities by third parties, the ACD must comply with due diligence and additional requirements. The arrangements and procedures referred to in this paragraph must be adequate and proportionate to the nature and complexity of the OTC Derivative concerned and adequately documented.

Cover for transactions in Derivatives and forward transactions

The ACD must ensure that its global Exposure relating to the Derivative and forward transactions held in the scheme does not exceed the net value of the Scheme Property. The global Exposure must be calculated on at least a daily basis. Exposure must be calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the position. Global Exposure relating to Derivatives held in a fund may not exceed the Net Asset Value of the Scheme Property of the fund. Cash obtained from borrowing and borrowing which the ACD reasonably regards an eligible institution or an Approved Bank to be committed to provide, is available for cover in the following circumstances: where the Company borrows an amount of currency from an eligible institution or an Approved Bank and keeps an amount in another currency, at least equal to the borrowing, on deposit with the lender (or his agent or nominee), COLL 5.3 of COLL applies as if the borrowed currency and not the deposited currency were part of the Scheme Property.

The ACD must, at least daily, recalculate the amount of cover required in respect of Derivatives and forward positions already in existence. Derivatives and rights under forward transactions may be retained in the Scheme Property only so long as they remain globally covered.

The ACD is required by COLL to ensure that global Exposure relating to Derivatives and forward transactions does not exceed the net value of the fund. There are 2 methods allowed to calculate global Exposure:

(1) the incremental Exposure and Leverage generated through the use of Derivatives and forward transactions (including embedded Derivatives "the commitment approach" or

(2) the market risk of the fund, by way of the value at risk (VAR) approach.

The commitment approach converts each financial Derivative instrument position into the market value of an equivalent position in the underlying asset of that Derivative so is a measure of Leverage. The VAR method is a measure of the maximum potential loss due to market risk rather than Leverage. More particularly, it measures the maximum potential loss at a given confidence level (probability) over a specific period under normal market conditions.

The ACD decides on the method suitable for each fund by taking into account: the investment strategy; types and complexities of the Derivatives and forward transactions used and the proportion of the fund comprising Derivatives and forward transactions. As a general rule only funds using Derivatives to a large extent and in a systematic way, as part of complex investment strategies will use VAR.

The ACD has decided to use the commitment approach to calculate global Exposure for all funds. The commitment approach converts each financial Derivative instrument position into the market value of an equivalent position in the underlying asset of that Derivative.

Use of derivatives for each fund

This section and Appendix D sets out further information in relation to the use of Derivatives for each fund.

The ACD must use a risk management process enabling it to monitor and measure as frequently as appropriate the risk of a scheme's positions and their contribution to the overall risk profile of the scheme. Before using this process the ACD will notify the FCA of the details of the risk management process. In the opinion of the ACD, at no time does the use of Derivatives increase the risk profile of any of the funds.

The ACD may enter into Derivative transactions for the purposes of EPM. The ACD has two different techniques for EPM, a summary of each is set out below.

Efficient Portfolio Management for:

- **abrdn UK All Share Tracker Fund;**
- **abrdn Global Government Bond Tracker Fund;**

- **abrdn Global Inflation-Linked Bond Tracker Fund;**
- **abrdn Short Dated Global Inflation-Linked Bond Tracker Fund;**
- **abrdn Emerging Markets Local Currency Bond Tracker Fund;**
- **abrdn American Equity Tracker Fund;**
- **abrdn European Equity Tracker Fund;**
- **abrdn Japan Equity Tracker Fund;**
- **abrdn Asia Pacific ex-Japan Equity Tracker Fund;**
- **abrdn Emerging Markets Equity Tracker Fund;**
- **abrdn Global REIT Tracker Fund;**
- **abrdn Global Corporate Bond Screened Tracker Fund;**
- **abrdn Sterling Corporate Bond Tracker Fund;**
- **abrdn Short Dated Global Corporate Bond Tracker Fund; and**
- **abrdn Short Dated Sterling Corporate Bond Tracker Fund.**

Permitted transactions for those purposes (excluding stock lending transactions) are forward currency transactions with approved counterparties and transactions in (i) approved Derivatives (i.e. Options, Futures or contracts for differences which are dealt in or traded on an eligible Derivatives market), (ii) off-exchange Derivatives (i.e. Futures, Options or contracts for differences with a counterparty falling within certain specified categories and meeting certain other criteria) or (iii) synthetic Futures (i.e. Derivatives transactions in the nature of composite Derivatives created out of two Options bought and written on the same eligible Derivatives market and having certain characteristics in common) which meet detailed requirements set out in COLL.

The initial eligible Derivatives markets are listed in Appendix A and a new eligible Derivatives market may be added in the manner described in that Appendix.

A Derivatives or forward transaction which would or could lead to delivery of property may be entered into only if such property can be held by the fund and the ACD has taken reasonable care to determine that delivery of the property pursuant to the transaction will not lead to a breach of COLL.

There is no limit on the amount of the Scheme Property which may be used for such transactions. For the purposes of these funds, "EPM" includes techniques and instruments which relate to transferable securities and approved Money-Market Instruments and which fulfil the following criteria:
(a) they are economically appropriate in that they are realised in a cost effective way;
(b) they are entered into for one or more of the following specific aims:
(i) reduction of risk;
(ii) reduction of cost;
(iii) generation of additional capital or income for the fund with a risk level which is consistent with the risk profile of the fund and the risk Diversification rules laid down in COLL.
Additionally, a Derivative transaction could not be entered into for EPM purposes if its purpose could reasonably be regarded as speculative.

The maximum potential Exposure created by each transaction must be covered "globally" i.e. there is adequate cover from within the Scheme Property to meet the fund's total Exposure, taking into account the value of the underlying assets, future market movements, counterparty risk and the time available to liquidate any position. Property and Cash can be used only once for cover and, generally, property is not available for cover if it is the subject of a stock lending transaction. The lending transaction in a back to back currency borrowing does not require cover.

Efficient Portfolio Management for:

- **abrdn Asia Pacific Equity Enhanced Index Fund,**
- **abrdn European Equity Enhanced Index Fund,**
- **abrdn Japan Equity Enhanced Index Fund,**
- **abrdn American Equity Enhanced Index Fund,**
- **abrdn UK Equity Enhanced Index Fund,**
- **abrdn UK Equity Index Managed Fund*** this Fund is in the process of termination and is not available for investment**, and**
- **abrdn World Equity Enhanced Index Fund.**

Efficient Portfolio Management
This section describes the transactions which are permitted for the purposes of EPM:-

1. Each of the specified funds may enter into permitted transactions (see 6 below) for the purpose of EPM, but only when each of the following two conditions is satisfied:
   (a) the transaction is economically appropriate to that purpose (see 4 below); and
   (b) the transaction is fully covered (see 7 below).
2. Any such transaction must only be entered into if its purpose (see 3 below) is to achieve one or more of the following in respect of the fund:
   (a) the reduction of risk;
   (b) the reduction of cost; and
   (c) the generation of additional capital or income for the fund with an acceptably low level of risk which is consistent with the fund's risk profile and the risk Diversification rules laid down in COLL (see 5 below).
3. The purpose (in 2 above) must relate to:
   (a) the Scheme Property of the fund; or
   (b) property (whether precisely identified or not) which is to be or is proposed to be acquired for the fund.
4. A transaction will be economically appropriate (for the purpose of 1(a) above) if it is one which (alone or in combination with one or more others) is ascertained with reasonable care by the ACD to be economically appropriate to the efficient portfolio management of the fund. The ACD must take reasonable care to determine that:
   (a) for transactions undertaken to reduce risk or cost (or both), the transaction (alone or in combination) will diminish a risk or cost of a kind or level which it is sensible to reduce; and
   (b) for transactions undertaken to generate additional capital or income, the fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit from the transaction.
   A transaction will not be considered economically appropriate if its purpose could reasonably be regarded as speculative.
   Where the transaction relates to the actual or potential acquisition of transferable securities, then the ACD must intend that the fund should invest in transferable securities within a reasonable time; and it must thereafter ensure that, unless the position has itself been closed out, that intention is realised within that reasonable time.
5. There is an acceptably low level of risk, for the purposes of 2 (c) above, in any case where the ACD has taken reasonable care to determine that the fund is certain (or certain barring events which are not reasonably foreseeable) to derive a benefit:
   (a) from taking advantage of pricing imperfections in relation to the acquisition and disposal (or disposal and acquisition) of rights in relation to property the same as, or equivalent to, property which the fund holds or may properly hold; or
   (b) from receiving a premium for the writing of a covered call Option or a covered put Option, even if that benefit is obtained at the expense of surrendering the chance of yet greater benefit; or
   (c) from stock lending
6. A permitted transaction (for the purpose of 1) above is a transaction in Derivatives or a forward transaction in a currency which meets the following criteria:
   A transaction in Derivatives (Futures, Options or contracts for difference) must be:
   (a) in an approved Derivative (i.e. traded on an eligible Derivatives market); or
   (b) one which is (i) a Future or an Option or a contract for differences; (ii) with an approved counterparty (a counterparty to a transaction in Derivatives is approved only if the counterparty is: (A) an eligible institution or an Approved Bank; or (B) a firm whose FCA permission, as published in the FCA register, permits it to enter into the transaction as principal off-exchange); (iii) on approved terms (i.e. if the ACD carries out at least daily a reliable and verifiable valuation in respect of that transaction corresponding to its fair value and which does not rely only on market quotations by the counterparty and the ACD can enter into one or more transactions to sell, liquidate or close out that transaction, at a fair value ; and (iv) capable of reliable valuation (a transaction in Derivatives is capable of reliable valuation only if the ACD having taken reasonable care determines that, throughout the life of the Derivative (if the transaction is entered into), it will be able to value the investment concerned with reasonable accuracy on the basis of an up-to-date market value which the ACD and the Depositary have agreed is reliable or (if this is not available) on the basis of a pricing model which the ACD and the Depositary

have agreed uses an adequate recognised methodology); and (v) subject to verifiable valuation (i.e. if throughout the life of the Derivative (if the transaction is entered into) verification of the valuation is carried out by an appropriate third party independent of the counterparty at an adequate frequency in such a way that the ACD is able to check it, or by a department within the ACD which is independent from the department managing the Scheme Property and which is adequately equipped for the purpose); or

(c) a synthetic Future.

Any transaction in an approved Derivative must be effected on or under the rules of an eligible Derivatives market.

A forward transaction must be with an approved counterparty within the meaning of 6 (b)(ii).

Not more than 5% of the value of the Scheme Property is to be directed to initial outlay in respect of over the counter transactions with any one counterparty.

A transaction in Derivatives or forward transaction which would or could lead to delivery of property to the Depositary (or to the Company) may be entered into only if:

(a) the property can be held by the fund; and

(b) the ACD has taken reasonable care to determine that delivery of the property by the transaction will not lead to a breach of the requirements of these EPM provisions.

7. No transaction may be entered into for EPM purposes unless the maximum potential Exposure created by the transaction, in terms of the principal or notional principal of the Derivative or forward contract, is:

(a) covered individually (Exposure is covered individually if there is, in the Scheme Property: (i) (in the case of an Exposure in terms of property) a transferable security or other property which is of the right kind, and sufficient in amount, to match the Exposure; and (ii) (in the case of an Exposure in terms of money), Cash or near Cash (or borrowing under 9) or transferable securities which is or are, or, on being turned into money in the right currency, will be, sufficient in amount to match the Exposure.

Exposure to an index or basket of securities or other assets is covered individually if the fund holds securities or other property which (taking into account the closeness of the relationship between fluctuations in the price of the two) can reasonably be regarded as appropriate to provide cover for the Exposure; they may be so regarded even if there is not complete congruence between the cover and the Exposure); and

(b) covered globally (Exposure is covered globally for the purposes of this section if, after taking account of all the cover required under 7 (a) for other positions already in existence, adequate cover from within the Scheme Property is available to enable the fresh transaction to be entered into).

A transaction in Derivatives or forward transaction is not available to provide cover for another Derivative or forward transaction, but:

(a) the two transactions involved in a synthetic Future are to be treated as if they were a single Derivative, and the net Exposure from the combination is to be covered on the basis of the higher of the cover requirements of the Options which make up the synthetic Future;

(b) synthetic Cash is available to provide cover for a transaction as if it were Cash; and

(c) a covered currency forward or a covered currency Derivative may provide cover for a Derivative.

Property anticipated under a Derivative transaction does not count as property under 7(a)(i).

Property is not available for cover if it is the subject of a stock lending transaction unless the ACD has taken reasonable care to determine that it is obtainable (by return or re-acquisition) in time to meet the obligation for which cover is required.

Where index Derivatives are used, cover may be provided by securities even if there is not complete congruence between the components of the index and the securities, provided that it is reasonable to use one as appropriate to cover for the other, taking into account the closeness of the relationship between fluctuations in their prices (see 7). In considering the appropriateness of the instrument, the ACD will need to take reasonable care that it is economic, suitable and reasonably congruent.

8. The ACD must, at each Valuation Point (and more frequently if necessary), re-calculate the amount of cover required in respect of positions already in existence under these EPM provisions. Derivatives and rights under forward transactions may be retained in the Scheme Property only so long as they remain covered both individually and globally under 7.

If at any time:

(a) any fact or matter relating to the fund or its economic environment; or

(b) the aggregate of all outstanding positions under these EPM provisions;

is such that at least one of the relevant transactions (assuming it did not exist) could not properly be effected, either in that size or at all, the ACD must immediately on becoming aware of that fact take the necessary steps to rectify the situation, whether by closing out or by providing additional cover or otherwise.

9. Cash obtained by borrowing, and borrowings which the ACD reasonably regards an eligible institution or an Approved Bank to be committed to provide, are available for cover under (7) as long as the normal limits on borrowing are observed. Where the Company:
   (a) borrows an amount of currency from an eligible institution or an Approved Bank; and
   (b) keeps an amount in another currency, at least equal to the borrowing for the time being in (a), on deposit with the lender (or his agent or nominee);
   then these EPM provisions apply as if the borrowed currency, and not the deposited currency, were part of the Scheme Property, and the normal limits on borrowing do not apply to that borrowing.

Additionally, a Derivative transaction could not be entered into for EPM purposes if its purpose could reasonably be regarded as speculative.

Stock lending and Underwriting

The Company (or the Depositary acting in accordance with the instructions of the ACD) may enter into Repo or stock lending transactions in respect of any fund. Briefly, such transactions are those where the seller/lender sells/delivers securities which are the subject of the transaction in return for which it is agreed that securities of the same kind and amount should be resold/redelivered to the seller/lender at a later date and, at the time of initial delivery, the seller/lender receives collateral to cover against the risk of the Future resale/redelivery not being completed. There is no limit on the Net Asset Value of the Scheme Property of any fund which may be the subject of such transactions. Stock lending may be a part of the Efficient Portfolio Management process.

When a fund engages in stock lending it will be exposed to counterparty credit risk in that the borrower may default on a loan, become insolvent, or otherwise be unable to meeting, or refuse to honour, its obligations to return loaned or equivalent securities. In this event, the relevant fund could experience delays in recovering the loaned securities, may not be able to recover the loaned securities, and/or may incur a capital loss which might result in a reduction in the net asset value of the fund. A fund's exposure to its counterparty will be mitigated by the fact that the counterparty will be requested to post collateral, in the form acceptable to the Depositary, as set out above, and will forfeit its collateral if it defaults on the transaction. If a counterparty defaults and fails to return equivalent securities to those loaned, the fund may suffer a loss equal to the shortfall between the value of the realised collateral and the market value of the replacement securities.

Such collateral shortfall may arise as a result of inaccurate pricing of the collateral, unfavourable market movements in the value of the collateral, or a lack of liquidity in the market on which the collateral is traded. If the relevant transaction with a counterparty is not fully collateralised, then the Fund's credit exposure to the counterparty in such circumstances will be higher than if the transaction had been fully collateralised.

Where a fund reinvests cash collateral in one or more of the permitted types of investments above, there is a risk that the investment will earn less than the interest that is due to the counterparty in respect of that cash and that it will return less than the amount of cash that was invested. In such circumstances the fund would be required to cover the difference in value between the collateral originally received and the amount available to be returned to the counterparty, and would therefore suffer a loss.

A fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes. Cash or other assets may be passed to counterparties as margin or collateral. Subject to applicable regulations, at any one time, a fund may be exposed to the creditworthiness of its counterparties in respect of all or part of such margin or collateral. In the event of the insolvency of a counterparty, a fund may not be able to recover cash or assets of equivalent value in full. In particular, stock lending transactions may, in the event of a default by a counterparty, result in the securities lent being recovered late or only in part. This may result in losses for investors.

For stock lending purposes, a schedule of permitted collateral will be agreed with the stock lending agent and this will be reviewed regularly to assess for risks such as liquidity and credit risks. Where the review highlights concerns on either of these risks, the relevant asset will be removed from the schedule of permitted collateral. Collateral is valued and monitored on a daily basis to ensure compliance with the ACD's collateral requirements. The collateral received must be issued by an entity that is independent form the stock lending counterparty and is expected not to display a high correlation with the performance of that counterparty.

Other risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated in accordance with the ACD's risk management policy. Operational risk around collateral management for stock lending is greatly reduced since it is managed by the Depositary, a market leading custodian which has tried and tested processes in place.

The ACD reduces custody risk by establishing a process whereby securities are taken as collateral and cash is only accepted where it is held for the benefit of the ACD by a tri-party collateral agent. Securities are held in ring-fenced accounts of a collateral custodian, so the funds are not exposed to custodian risk.

The legal risks are reduced by the ACD ensuring that appropriate contractual arrangements are in place with third parties. For derivative transactions, this involves contractual arrangements between the Depositary and the derivatives counterparty. For stock lending transactions, the ACD has contractual arrangements in place with the stock lending agent and the Depositary and the Depositary has contractual arrangements in place with the collateral custodian.

Such transactions must always comply with the relevant requirements of the Taxation of Chargeable Gains Act 1992 and the relevant requirements of COLL as amended from time to time.

Agreements and understandings with regard to the underwriting and sub-underwriting of securities or the acceptance of placing commitments may also, subject to certain conditions set out in COLL, be entered into for the account of any fund.

Borrowing Powers

The Company may, in accordance with COLL, borrow money from an eligible institution or Approved Bank (as defined for the purposes of COLL) for the use of any fund on terms that the borrowing is to be repayable out of the Scheme Property of that fund.

Borrowings must not be persistent. Each borrowing must be on a temporary basis and in any event must not be for a period exceeding three months without the prior consent of the Depositary, which may be given only on such conditions as appear appropriate to the Depositary to ensure that the borrowing does not cease to be on a temporary basis.

The ACD must ensure that a fund's borrowing does not, on any business day, exceed 10% of the Net Asset Value of the Scheme Property of that fund.

These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes (i.e. borrowing permitted in order to reduce or eliminate risk arising by reason of fluctuations in exchange rates).

Investment Limits applicable to the Company as a whole

There are some limits which apply to the Company as a whole:-

1. The Company must not acquire:-
    a. transferable securities (other than debt securities) which do not carry a right to vote on any matter at a general meeting of the body corporate that issued them and which represent more than 10% of those securities issued by that body corporate;
    b. more than 10% of the debt securities issued by any single body;
    c. more than 25% of the units in a collective investment scheme. For the purpose of the application of this investment limit, each compartment of a collective investment

scheme with multiple compartments is to be considered as a separate collective investment scheme; or

d. more than 10% of the approved Money-Market Instruments issued by a single body

but need not comply with those limits in b, c and d above if, at the time of acquisition, the net amount in issue of the relevant investment cannot be calculated.

2. The Company may only acquire transferable securities issued by a body corporate carrying rights to vote at a general meeting of that body corporate if the aggregate number of such securities held by the Company does not give the Company power significantly to influence the conduct of business of that body corporate immediately before the acquisition and the acquisition will not give Company such power. The power significantly to influence is assumed if such securities allow the Company to exercise or control the exercise of 20% or more of the voting rights in that body corporate.

Table 1

Name of fund	States	Local Authorities	Public International Bodies
abrdn Global Government Bond Tracker Fund	• Japan • US		
abrdn Global Inflation-Linked Bond Tracker Fund	• US • UK		
abrdn Short Dated Global Inflation-Linked Bond Tracker Fund	• US		

Appendix C
Determination of Net Asset Value

Calculation of the Net Asset Value

The Net Asset Value of the Scheme Property of the Company or fund (as the case may be) shall be the value of its assets less the value of its liabilities and shall be determined in accordance with the following provisions:-

1. all the Scheme Property (including receivables) is to be included, subject to the following provisions;

2. property which is neither an asset dealt with in paragraphs 3 or 3A below nor a contingent liability transaction shall be valued as set out below and the prices used shall (subject as set out below) be the most recent prices which it is practicable to obtain:-

    (a) units or Shares in a collective investment scheme:-

        (i) if a single price for buying and selling units or Shares is quoted, at that price; or

        (ii) if separate buying and selling prices are quoted, at the Average of the two prices provided the buying price has been reduced by any initial or preliminary charge included therein and the selling price has been increased by any exit or redemption charge attributable thereto; or

        (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no recent price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the units or Shares, at a value which, in the opinion of the ACD, is fair and reasonable;

    (b) any other transferable security:-

        (i) if a single price for buying and selling the security is quoted, at that price; or

        (ii) if separate buying and selling prices are quoted, at the Average of the two prices; or

        (iii) if, in the opinion of the ACD, the price obtained is unreliable or no recent traded price is available or if no price exists or if the most recent price available does not reflect the ACD's best estimate of the value of the security, at a value which, in the opinion of the ACD, is fair and reasonable;

    (c) property other than that described in sub-paragraphs (a) and (b) above, at a value which, in the opinion of the ACD, represents a fair and reasonable mid-market price;

3. Cash and amounts held in current deposit and margin accounts and in other time-related deposits shall be valued at their nominal values;

3A. approved Money-Market Instruments which have a residual maturity of less than three months and have no specific sensitivity to market parameters, including credit risk, shall be valued on an amortised cost basis;

4. exchange-traded Derivative contracts:

    (a) if a single price for buying and selling the exchange-traded Derivative contract is quoted, at that price; or

    (b) if separate buying and selling prices are quoted, at the Average of the two prices;

4A. over-the-counter Derivative contracts shall be valued on the basis of an up-to-date market valuation which the ACD and the Depositary have agreed is reliable or if this is not available, on the basis of a pricing model which the ACD and the Depositary have agreed;

5. all instructions given to issue or cancel Shares shall be assumed to have been carried out (and any Cash paid or received) whether or not this is the case;

6. subject to paragraph 7 and 7A below, agreements for the unconditional sale or purchase of property (excluding Futures or contracts for differences which are not yet due to be performed and unexpired and unexercised written or purchased Options) which are in existence but uncompleted shall be assumed to have been completed and all consequential action required to have been taken. Such unconditional agreements need not be taken into account if they are made shortly before the valuation takes place and, in the opinion of the ACD, their omission will not materially affect the final net asset amount;

7. all agreements are to be included under paragraph 6 which are, or ought reasonably to have been, known to the person valuing the property;

7A. Futures or contracts for differences, which are not yet due to, be performed and unexpired and unexercised written or purchased Options shall not be included under paragraph 6;

8. deduct an estimated amount for anticipated tax liabilities (on unrealised gains where the liabilities have accrued and are payable out of the property of the Scheme; on realised gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) at that point in time including (as applicable and without limitation) any liability for capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax;

9. deduct an estimated amount for any liabilities payable out of the Scheme Property and any tax thereon, for this purpose treating periodic items as accruing from day to day;

10. deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings;

11. add an estimated amount for accrued claims for tax of whatever nature which may be recoverable;

12. add any other credits or amounts due to be paid into the Scheme Property;

13. add a sum representing any interest or any income accrued due or deemed to have accrued but not received and any stamp duty reserve tax provision anticipated to be received;

14. currencies or values in currencies other than base currency of the Company or (as the case may be) the designated currency of a fund shall be converted at the relevant Valuation Point at a rate of exchange that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

15. add the total amount of any cost determined to be, but not yet, amortised relating to the authorisation and incorporation of the Company and of its initial offer or issue of Shares.

Proportionate Interests

1. If there is more than one Class in issue in respect of a fund, the proportionate interests of each Class in the assets and income of the fund shall be ascertained as follows:-

   (i) A notional account will be maintained for each Class. Each account will be referred to as a "**Proportion Account**".

(ii) The word "proportion" in the following paragraphs means the proportion which the balance on a Proportion Account at the relevant time bears to the balance on all the Proportion Accounts of a fund at that time. The proportionate interest of a Class of Share in the assets and income of a fund is its "proportion".

(iii) There will be credited to a Proportion Account:

- the subscription money (excluding any initial or preliminary charges) for the issue of Shares of the relevant Class;
- that Class's proportion of the amount by which the Net Asset Value of the fund exceeds the total subscription money for all Shares in the fund;
- the Class's proportion of the fund's income received and receivable; and
- any notional tax benefit under paragraph (v) below.

(iv) There will be debited to a Proportion Account:-

- the redemption payment (including any exit or redemption charges payable to the ACD) for the cancellation of Shares of the relevant Class;
- the Class's proportion of the amount by which the Net Asset Value of the fund falls short of the total subscription money for all Shares in the fund;
- all distributions of income (including equalisation if any) made to Shareholders of that Class;
- all costs, charges and expenses incurred solely in respect of that Class;
- that Class's proportion of the costs, charges and expenses incurred in respect of that Class and one or more other Classes in the fund, but not in respect of the fund as a whole;
- that Class's proportion of the costs, charges and expenses incurred in respect of or attributable to the fund as a whole; and
- any notional tax liability under paragraph (v).

(v) Any tax liability in respect of the fund and any tax benefit received or receivable in respect of the fund will be allocated between Classes in order to achieve, so far as possible, the same result as would have been achieved if each Class were itself a fund so as not materially to prejudice any Class. The allocation will be carried out by the ACD after consultation with the Company's auditors.

(vi) Where a Class is denominated in a currency which is not the base currency of the Company, the balance on the Proportion Account shall be converted into the base currency of the Company in order to ascertain the proportions of all Classes. Conversions between currencies shall be at a rate of exchange decided by the ACD as being a rate that is not likely to result in any material prejudice to the interests of Shareholders or potential Shareholders.

(vii) The Proportion Accounts are notional accounts maintained for the purpose of calculating proportions. They do not represent debts from the Company to Shareholders or the other way round.

2. Each credit and debit to a Proportion Account shall be allocated to that account on the basis of that Class's proportion immediately before the allocation. All such adjustments shall be made as are necessary to ensure that on no occasion on which the proportions are ascertained is any amount counted more than once.

3. When Shares are issued thereafter each such Share shall represent the same proportionate interest in the property of the relevant fund as each other Share of the same category and Class then in issue in respect of that fund.

4. The Company shall allocate the amount available for income allocation (calculated in accordance with COLL) between the Shares in issue relating to the relevant fund according to the respective proportionate interests in the property of the fund represented by the Shares at the Valuation Point in question.

5. The Company may adopt a different method of calculating the proportionate interests of each Class in the assets and income of a fund from that set out in this part of Appendix C provided that the Directors are satisfied that such method is fair to Shareholders and that it is reasonable to adopt such method in the given circumstances.

6. For Shares of each Class a smaller denomination Share of that Class shall represent such proportion of a larger denomination Share of that Class for the purposes of calculating the proportionate interests of such Shares in the assets and income of a fund as the proportion which a smaller denomination Share bears to a larger denomination Share in accordance with this Prospectus and the Instrument of Incorporation.

Appendix D
Fund Details

Name: **abrdn UK All Share Tracker Fund**

Investment Objective:

To generate growth over the *long term* (5 years or more) by tracking the return of the FTSE All-Share Index.

Performance Target: To match the return of the FTSE All-Share Index (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

Portfolio Securities

• The fund will invest at least 90% in equities (company *shares*) and *equity related securities* (such as depositary receipts) of companies that make up the FTSE All-Share Index.
• The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
• Indirect investment may be achieved via *derivatives*.
• The fund may also invest in other funds (including those managed by abrdn), *money-market instruments,* and *cash*.

Management Process

• The fund uses *passive management* techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
• They anticipate that deviation from the performance of the FTSE All-Share Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, divided reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
• The tracking error may be affected if the times at which the fund and the FTSE All-Share Index are priced are different. The fund is valued at 12:00, but the FTSE All-Share Index is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the FTSE All-Share Index were priced at the same time.

***Derivatives* and Techniques**

• The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
• Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows. Where these are large relative to the size of the fund, *derivative* usage may be significant for limited periods of time.
• *Derivative* usage in the fund otherwise is expected to be very limited.

Specific Risks (for more detail see section entitled Risks):

All general investment risks apply however for this fund investors should specifically be aware of the following:

i. Tracking error
ii. Equity risk
iii. Concentration risk
iv. *Derivative* risk

Target Market:

• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the *longer term* (5 years or more).
• Investors with a specific need for index tracking performance.
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Benchmark Index:

The FTSE All-Share Index represents the performance of all eligible companies listed on the London Stock Exchange's (LSE) main market, which pass screening for size and *liquidity*. The *benchmark index* captures 98% of the UK's market capitalisation. Market Capitalisation is the *share* price of the company multiplied by the number of *shares* in issues.

The *benchmark index* rebalances on a quarterly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at https://www.ftserussell.com/index.

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with COLL, the *ACD* may at its discretion replace the current index with such similar index as it may consider appropriate.

The fund will aim to track the performance of the FTSE All-Share Index, it is anticipated that deviation from the performance of this Index will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund in meeting this objective are transaction costs, small *illiquid* components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management thereof.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.

Share Classes:

Class A net accumulation *shares*
Class A net income *shares*
Class B net accumulation *shares*
Class B net income *shares*
Class C net accumulation *shares*
Class C net income *shares*
Class D net accumulation *shares*

Class K net accumulation *shares*
Class K net income *shares*
Class L net accumulation *shares*
Class L net income *shares*
Class N net income *shares*
Class N net accumulation *shares*
Class X net accumulation *shares*
Class X net income *shares*

For up-to-date details of the *classes* of *shares* available for investment, please refer to www.abrdn.com.

Minimum Initial Investment:	Both *class* A *share classes*:	£500
	Both *class* B *share classes*:	£150,000,000
	Both *class* C *share classes*[23]:	£1,000,000
	Both *class* D *share classes*:	£100,000
	Both *class* K *share classes*:	£5,000,000
	Both *class* L *share classes*:	£5,000,000
	Both *class* N *share classes*:	£150,000,000
	Both *class* X *share classes*:	£5,000,000
Minimum Subsequent Investment:	Both *class* A *share classes*:	£50
	Both *class* B *share classes*:	£150,000,000
	Both *class* C *share classes*[24]:	£50,000
	Both *class* D *share classes*:	£10,000
	Both *class* K *share classes*:	£10,000
	Both *class* L *share classes*:	£10,000
	Both *class* N *share classes*:	£150,000,000
	Both *class* X *share classes*:	£10,000
Minimum Holding:	Both *class* A *share classes*:	£500
	Both *class* B *share classes*:	£150,000,000
	Both *class* C *share classes*[25]:	£50,000
	Both *class* D *share classes*:	£10,000
	Both *class* K *share classes*:	£1,000,000
	Both *class* L *share classes*:	£1,000,000
	Both *class* N *share classes*:	£150,000,000
	Both *class* X *share classes*:	£1,000,000
Preliminary Charge:	Both *class* A *share classes*:	0.00% (current)
	Both *class* B *share classes*:	0.00% (current)
	Both *class* C *share classes*:	0.00% (current)
	Both *class* D *share classes*:	0.00% (current)
	Both *class* K *share classes*:	0.00% (current)
	Both *class* L *share classes*:	0.00% (current)
	Both *class* N *share classes*:	0.00% (current)
	Both *class* X *share classes*:	0.00% (current)
Annual Management Charge:	Both *class* A *share classes*:	0.15% (current)
	Both *class* B *share classes*:	0.07% (current)
	Both *class* C *share classes*:	0.15% (current)
	Both *class* D *share classes*:	0.25% (current)
	Both *class* K *share classes*:	0.10% (current)
	Both *class* L *share classes*:	0.20% (current)

[23] Please note that this restriction applies to new investors from (and including) 10 December 2018
[24] Please note that this restriction applies to new investors from (and including) 10 December 2018
[25] Please note that this restriction applies to new investors from (and including) 10 December 2018

	Both *class* N *share classes*: 0.03% (current) Both *class* X *share classes*: 0.00% (current) The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.
Interim Accounting Period(s):	1 January to 30 June
Income Allocation Date(s):	28 February (annual) 31 August (interim)
Status of Fund for UK tax purposes:	The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.
Additional power re government & public securities:	Not applicable
Historic performance:	Detailed in Appendix F

Note 1: The *class* K *share class* is not available to any person other than:-
a company providing Child Trust Fund accounts pursuant to The Child Trust Fund Regulations 2004 (SI 2004/1450); or
(b) a person, not being a company of the type referred to in the preceding paragraph (a) to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Note 2: The *class* L *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Note 3: The *class* C *share class* is not available to any person other than a person approved by the *ACD* as an institutional investor. This restriction applies to new investors from (and including) 10 December 2018.

Note 4: The *class* N *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name:

abrdn UK Equity Index Managed Fund* this *fund* is in the process of termination and is not available for investment

Investment Objective:

To generate growth over the *long term* (5 years or more) by investing in UK equities (company *shares*).

Performance Target: To exceed the return of the FTSE 100 Index by 1% per annum over *rolling* three year periods (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

Portfolio Securities

• The fund will invest at least 80% in equities and *equity related securities* that are constituents of the FTSE 100 Index.
• The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
• Indirect investment may be achieved via *derivatives.*
• The fund may also invest in other funds (including those managed by abrdn), *money-market instruments*, *cash* and to a small extent equities which are not constituents of the above index.

Management Process

• The management team use their discretion (*active* management) to identify the investments they believe are most appropriate for the fund's objective.
• The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
• In seeking to achieve the *performance target*, the FTSE 100 Index is also used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk *constraints*, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE 100 Index over the longer term.

***Derivatives* and Techniques**

• The fund will make routine use of *derivatives* to reduce risk, reduce cost and/ or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management") through writing covered call *options*.
• D*erivatives* may also be used to maintain allocations to company *shares* while meeting *cash* inflows or outflows. Where these are large relative to the size of the fund, *derivative* usage may be significant for limited periods of time.
• The impact of the covered call strategy is such that the fund may be expected to underperform the relevant index during periods of sharply rising equity prices; conversely, the fund seeks to outperform the index during periods of declining, flat or steadily rising equity prices. This strategy is intended to enhance the return for the fund over the longer term.

Specific Risks (for more detail see Section titled 'Risks'):

All general investment risks apply however for this fund investors should specifically be aware of the following:

i. Equity risk
ii. Concentration risk
iii. *Derivative* risk

Target Market:

• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the *longer term* (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.

Share Classes:

Class A net accumulation *shares*
Class A net income *shares*
Class B net accumulation *shares*
Class B net income *shares*
Class C net accumulation *shares*
Class C net income *shares*
Class P net accumulation *shares*
Class P net income *shares*
Class Q net accumulation *shares*
Class Q net income *shares*
Class X net accumulation *shares*
Class X net income *shares*

For up-to-date details of the *classes* of *shares* available for investment, please refer to www.abrdn.com.

Minimum Initial Investment:

Both *class* A *share classes*:	£500
Both *class* B *share classes*[26]:	£1,000,000
Both *class* C *share classes*:	£50,000,000
Both *class* P *share classes*:	£5,000,000
Both *class* Q *share classes*:	£5,000,000
Both *class* X *share classes*:	£5,000,000

Minimum Subsequent Investment:

Both *class* A *share classes*:	£50
Both *class* B *share classes*[27]:	£50,000
Both *class* C *share classes*:	£10,000
Both *class* P *share classes*:	£10,000
Both *class* Q *share classes*:	£10,000
Both *class* X *share classes*:	£10,000

Minimum Holding:

Both *class* A *share classes*:	£500
Both *class* B *share classes*[28]:	£50,000
Both *class* C *share classes*:	£1,000,000
Both *class* P *share classes*:	£1,000,000
Both *class* Q *share classes*:	£1,000,000

[26] Please note that this restriction applies to new investors from (and including) 10 December 2018
[27] Please note that this restriction applies to new investors from (and including) 10 December 2018
[28] Please note that this restriction applies to new investors from (and including) 10 December 2018

	Both *class* X *share classes*:	£1,000,000
Preliminary Charge:	Both *class* A *share classes*:	0.00% (current)
	Both *class* B *share classes*:	0.00% (current)
	Both *class* C *share classes*:	0.00% (current)
	Both *class* P *share classes*:	0.00% (current)
	Both *class* Q *share classes*:	0.00% (current)
	Both *class* X *share classes*:	0.00% (current)
Annual Management Charge:	Both *class* A *share classes*:	0.20% (current)
	Both *class* B *share classes*:	0.20% (current)
	Both *class* C *share classes*:	0.15% (current)
	Both *class* P *share classes*:	0.15% (current)
	Both *class* Q *share classes*:	0.15% (current)
	Both *class* X *share classes*:	0.00% (current)
	The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.	
Interim Accounting Period(s):	1 January to 30 June	
Income Allocation Date(s):	28 February (annual) 31 August (interim)	
Status of Fund for UK tax purposes:	The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.	
Additional power re government & public securities:	Not applicable	
Historic performance:	Detailed in Appendix F.	

Note 1: The *class* B *share class* is not available to any person other than a person approved by the *ACD* as an institutional investor. This restriction applies to new investors from (and including) 10 December 2018.

Name:	**abrdn European Equity Enhanced Index Fund**
Investment Objective:	To generate growth over the *long term* (5 years or more) by investing in European equities (company *shares*). *Performance Target*: To exceed the return of the MSCI Europe ex UK Index by 0.75% per annum over *rolling* three year periods (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*. The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.
Investment Policy:	**Portfolio Securities** • The fund will invest at least 70% in equities and *equity related securities* that are constituents of the MSCI Europe ex UK Index. • The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective. • Indirect investment may be achieved via *derivatives.* • The fund may also invest in other funds (including those managed by abrdn), *money-market instruments*, *cash* and to a small extent equities which are not constituents of the above index. **Management Process** • The management team use their discretion (*active* management) to identify the investments they believe are most appropriate for the fund's objective. • The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the Index. • In seeking to achieve the *Performance Target*, the MSCI Europe ex UK Index is also used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk *constraints*, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI Europe ex UK Index over the longer term. ***Derivatives* and Techniques** • The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). • Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows. Where these are large relative to the size of the fund, *derivative* usage may be significant for limited periods of time. • *Derivative* usage in the fund otherwise is expected to be very limited.
Specific Risks (for more detail see section titled 'Risks'):	**All general investment risks apply however for this fund investors should specifically be aware of the following:** i. Equity risk ii. *Derivative* risk
Target Market:	• Investors with basic investment knowledge.

• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the *longer term* (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or *an EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.

Share Classes:

Class A net accumulation *shares*
Class B net accumulation *shares*
Class N net accumulation *shares*
Class X net accumulation *shares*

For up-to-date details of the *classes* of *shares* available for investment, please refer to www.abrdn.com.

Minimum Initial Investment:

Class A *share class*:	£500
Class B *share class*[29]:	£1,000,000
Class N *share class*:	£1,000,000
Class X *share class*:	£5,000,000

Minimum Subsequent Investment:

Class A *share class*:	£50
Class B *share class*[30]:	£50,000
Class N *share class*:	£50,000
Class X *share class*:	£10,000

Minimum Holding:

Class A *share class*:	£500
Class B *share class*[31]:	£50,000
Class N *share class*:	£50,000
Class X *share class*:	£1,000,000

Preliminary Charge:

All *share classes*: 0.00% (current)

Annual Management Charge:

Class A *share class*:	0.20%
Class B *share class*:	0.20%
Class N *share class*:	0.10%
Class X *share class*:	0.00%

The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.

Interim Accounting Period(s):

1 January – 30 June

Income Allocation Date(s):

28 February (annual)
31 August (interim)

[29] Please note that this restriction applies to new investors from (and including) 10 December 2018
[30] Please note that this restriction applies to new investors from (and including) 10 December 2018
[31] Please note that this restriction applies to new investors from (and including) 10 December 2018

Status of Fund for UK tax purposes:	The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.
Additional power re government & public securities:	Not applicable
Historic performance:	Detailed in Appendix F

Note 1: The *class* B *share class* is not available to any person other than a person approved by the *ACD* as an institutional investor. This restriction applies to new investors from (and including) 10 December 2018.

Note 2: The *class* N *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name: **abrdn World Equity Enhanced Index Fund**

Investment Objective: To generate growth over the *long term* (5 years or more) by investing in global equities (company *shares*).

Performance Target: To exceed the return of the MSCI World Index by 0.75% per annum over *rolling* three year periods (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

Portfolio Securities

• The fund will invest at least 70% in equities and *equity related securities* that are constituents of the MSCI World Index.
• The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
• Indirect investment may be achieved via *derivatives.*
• The fund may also invest in other funds (including those managed by abrdn), *money-market instruments, cash* and to a small extent equities which are not constituents of the above index.

Management Process

• The management team use their discretion (*active* management) to identify the investments they believe are most appropriate for the fund's objective.
• The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
• In seeking to achieve the *Performance Target*, the MSCI World Index is also used as a reference point for portfolio construction and as a basis for setting risk *constraints.* The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk *constraints*, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI World Index over the longer term.

***Derivatives* and Techniques**

• The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
• Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows. Where these are large relative to the size of the fund, *derivative* usage may be significant for limited periods of time.
• *Derivative* usage in the fund is otherwise expected to be very limited.

Specific Risks (for more detail see section titled 'Risks'):

All general investment risks apply however for this fund investors should specifically be aware of the following:

i. Equity risk
ii. *VIE* risk
iii. China A/ Stock Connect risk
iv. *Derivative* risk

Target Market:	• Investors with basic investment knowledge. • Investors who can accept large *short term* losses. • Investors wanting a return (growth) over the *longer term* (5 years or more). • The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document. • For general sale to retail and professional investors through all distribution channels with or without professional advice.
Fund of Funds / UCITS:	It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.
Share Classes:	*Class* A net accumulation *shares* *Class* B net accumulation *shares* *Class* N net accumulation *shares* *Class* X net accumulation *shares* For up-to-date details of the *classes* of *shares* available for investment, please refer to www.abrdn.com.
Minimum Initial Investment:	*Class* A *share class*: £500 *Class* B *share class*: £1,000,000[32] *Class* N *share class*: £1,000,000 *Class* X *share class*: £5,000,000
Minimum Subsequent Investment:	*Class* A *share class*: £50 *Class* B *share class*[33]: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £10,000
Minimum Holding:	*Class* A *share class*: £500 *Class* B *share class*[34]: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £1,000,000
Preliminary Charge:	All *share classes*: 0.00% (current)
Annual Management Charge:	*Class* A *share class*: 0.20% *Class* B *share class*: 0.20% *Class* N *share class*: 0.10% *Class* X *share class*: 0.00% The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.
Interim Accounting Period(s):	1 January – 30 June

[32] Please note that this restriction applies to new investors from (and including) 10 December 2018
[33] Please note that this restriction applies to new investors from (and including) 10 December 2018

[34] Please note that this restriction applies to new investors from (and including) 10 December 2018

Income Allocation Date(s):	28 February (annual) 31 August (interim)
Status of Fund for UK tax purposes:	The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.
Additional power re government & public securities:	Not applicable
Historic performance:	Detailed in Appendix F

Note 1: The *class* B *share class* is not available to any person other than a person approved by the *ACD* as an institutional investor. This restriction applies to new investors from (and including) 10 December 2018.

Note 2: The *class* N *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name: **abrdn Japan Equity Enhanced Index Fund**

Investment Objective:

To generate growth over the *long term* (5 years or more) by investing in Japanese equities (company *shares*).

Performance Target: To exceed the return of the MSCI Japan Index by 0.75% per annum over *rolling* three year periods (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

Portfolio Securities

• The fund will invest at least 70% in equities and *equity related securities* that are constituents of the MSCI Japan Index.
• The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
• Indirect investment may be achieved via *derivatives.*
• The fund may also invest in other funds (including those managed by abrdn), *money-market instruments*, *cash* and to a small extent equities which are not constituents of the above index.

Management Process

• The management team use their discretion (*active* management) to identify the investments they believe are most appropriate for the fund's objective.
• The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
• In seeking to achieve the *Performance Target*, the MSCI Japan Index is also used as a reference point for portfolio construction and as a basis for setting risk *constraints.* The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk *constraints*, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI Japan Index over the longer term.

***Derivatives* and Techniques**

• The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
• Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows. Where these are large relative to the size of the fund, *derivative* usage may be significant for limited periods of time.
• *Derivative* usage in the fund otherwise is expected to be very limited.

Specific Risks (for more detail see section titled 'Risks'):

All general investment risks apply however for this fund investors should specifically be aware of the following:

i. Equity risk
ii. Concentration risk

iii. *Derivative* risk

Target Market:	• Investors with basic investment knowledge. • Investors who can accept large *short term* losses. • Investors wanting a return (growth) over the *longer term* (5 years or more). • The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document. • For general sale to retail and professional investors through all distribution channels with or without professional advice.
Fund of Funds / UCITS:	It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.
Share Classes:	*Class* A net accumulation *shares* *Class* B net accumulation *shares* *Class* N net accumulation *shares* *Class* X net accumulation *shares* For up-to-date details of the *classes* of *shares* available for investment, please refer to www.abrdn.com.
Minimum Initial Investment:	*Class* A *share class*: £500 *Class* B *share class*: £1,000,000[35] *Class* N *share class*: £1,000,000 *Class* X *share class*: £5,000,000
Minimum Subsequent Investment:	*Class* A *share class*: £50 *Class* B *share class*[36]: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £10,000
Minimum Holding:	*Class* A *share class*: £500 *Class* B *share class*[37]: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £1,000,000
Preliminary Charge:	All *share classes*: 0.00% (current)
Annual Management Charge:	*Class* A *share class*: 0.20% *Class* B *share class*: 0.20% *Class* N *share class*: 0.10% *Class* X *share class*: 0.00% The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.

[35] Please note that this restriction applies to new investors from (and including) 10 December 2018
[36] Please note that this restriction applies to new investors from (and including) 10 December 2018
[37] Please note that this restriction applies to new investors from (and including) 10 December 2018

Interim Accounting Period(s):	1 January – 30 June
Income Allocation Date(s):	28 February (annual) 31 August (interim)
Status of Fund for UK tax purposes:	The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.
Additional power re government & public securities:	Not applicable
Historic performance:	Detailed in Appendix F

Note 1: The *class* B *share class* is not available to any person other than a person approved by the *ACD* as an institutional investor. This restriction applies to new investors from (and including) 10 December 2018.

Note 2: The *class* N *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name: **abrdn American Equity Enhanced Index Fund**

Investment Objective:

To generate growth over the *long term* (5 years or more) by investing in North American equities (company *shares*).

Performance Target: To exceed the return of the S&P 500 Index by 0.75% per annum over *rolling* three year periods (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

Portfolio Securities

• The fund will invest at least 70% in equities and *equity related securities* that are constituents of the S&P 500 Index.
• The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
• Indirect investment may be achieved via *derivatives.*
• The fund may also invest in other funds (including those managed by abrdn), *money-market instruments*, *cash* and to a small extent equities which are not constituents of the above index.

Management Process

• The management team use their discretion (*active* management) to identify the investments they believe are most appropriate for the fund's objective.
• The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
• In seeking to achieve the *Performance Target*, the S&P 500 Index is also used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk *constraints*, the intention is that the fund's performance profile will not deviate significantly from that of the S&P 500 Index over the longer term.

***Derivatives* and Techniques**

• The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
• Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows. Where these are large relative to the size of the fund, *derivative* usage may be significant for limited periods of time.
• *Derivative* usage in the fund is otherwise expected to be very limited.

Specific Risks (for more detail see section titled 'Risks' below):

All general investment risks apply however for this fund investors should specifically be aware of the following:

i. Equity risk
ii. Concentration risk

iii. *Derivative* risk

Target Market:

• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the *longer term* (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.

Share Classes:

Class A net accumulation *shares*
Class B net accumulation *shares*
Class N net accumulation *shares*
Class X net accumulation *shares*

For up-to-date details of the *classes* of *shares* available for investment, please refer to www.abrdn.com.

Minimum Initial Investment:

Class A *share class*: £500
Class B *share class*: £1,000,000[38]
Class N *share class*: £1,000,000
Class X *share class*: £5,000,000

Minimum Subsequent Investment:

Class A *share class*: £50
Class B *share class*[39]: £50,000
Class N *share class*: £50,000
Class X *share class*: £10,000

Minimum Holding:

Class A *share class*: £500
Class B *share class*[40]: £50,000
Class N *share class*: £50,000
Class X *share class*: £1,000,000

Preliminary Charge:

All *share classes*: 0.00% (current)

Annual Management Charge:

Class A *share class*: 0.20%
Class B *share class*: 0.20%
Class N *share class*: 0.10%
Class X *share class*: 0.00%

The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from

[38] Please note that this restriction applies to new investors from (and including) 10 December 2018
[39] Please note that this restriction applies to new investors from (and including) 10 December 2018
[40] Please note that this restriction applies to new investors from (and including) 10 December 2018

	the capital of the fund, this may result in capital erosion or constrain capital growth.
Interim Accounting Period(s):	1 January to 30 June
Income Allocation Date(s):	28 February (annual) 31 August (interim)
Status of Fund for UK tax purposes:	The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.
Additional power re government & public securities:	Not applicable
Historic performance:	Detailed in Appendix F

Note 1: The *class* B *share class* is not available to any person other than a person approved by the *ACD* as an institutional investor. This restriction applies to new investors from (and including) 10 December 2018.

Note 2: The *class* N *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name: **abrdn UK Equity Enhanced Index Fund**

Investment Objective: To generate growth over the *long term* (5 years or more) by investing in UK equities (company *shares*).

Performance Target: To exceed the return of the FTSE All-Share Index by 0.75% per annum over *rolling* three year periods (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

Portfolio Securities

• The fund will invest at least 70% in equities and *equity related securities* that are constituents of the FTSE All-Share Index.
• The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
• Indirect investment may be achieved via *derivatives.*
• The fund may also invest in other funds (including those managed by abrdn), *money-market instruments*, *cash* and to a small extent equities which are not constituents of the above index.

Management Process

• The management team use their discretion (*active* management) to identify the investments they believe are most appropriate for the fund's objective.
• The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
• In seeking to achieve the *Performance Target*, the FTSE All-Share Index is also used as a reference point for portfolio construction and as a basis for setting risk *constraints.* The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk *constraints*, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE All-Share Index over the longer term.

***Derivatives* and Techniques**

• The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
• Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows. Where these are large relative to the size of the fund, *derivative* usage may be significant for limited periods of time.
• *Derivative* usage in the fund otherwise is expected to be very limited.

Specific Risks (for more detail see section titled 'Risks'):

All general investment risks apply however for this fund investors should specifically be aware of the following:

i. Equity risk
ii. Concentration risk

iii. *Derivative* risk

Target Market:	• Investors with basic investment knowledge. • Investors who can accept large *short term* losses. • Investors wanting a return (growth) over the *longer term* (5 years or more). • The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document. • For general sale to retail and professional investors through all distribution channels with or without professional advice.
Fund of Funds / UCITS:	It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.
Share Classes:	*Class* A net accumulation *shares* *Class* B net accumulation *shares* *Class* N net accumulation *shares* *Class* X net accumulation *shares* For up-to-date details of the *classes* of *shares* available for investment, please refer to www.abrdn.com.
Minimum Initial Investment:	*Class* A *share class*: £500 *Class* B *share class*: £1,000,000[41] *Class* N *share class*: £1,000,000 *Class* X *share class*: £5,000,000
Minimum Subsequent Investment:	*Class* A *share class*: £50 *Class* B *share class*[42]: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £10,000
Minimum Holding:	*Class* A *share class*: £500 *Class* B *share class*[43]: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £1,000,000
Preliminary Charge:	All *share classes*: 0.00% (current)
Annual Management Charge:	*Class* A *share class*: 0.20% *Class* B *share class*: 0.20% *Class* N *share class*: 0.10% *Class* X *share class*: 0.00% The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.

[41] Please note that this restriction applies to new investors from (and including) 10 December 2018
[42] Please note that this restriction applies to new investors from (and including) 10 December 2018
[43] Please note that this restriction applies to new investors from (and including) 10 December 2018

Interim Accounting Period(s):	1 January – 30 June
Income Allocation Date(s):	28 February (annual) 31 August (interim)
Status of Fund for UK tax purposes:	The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.
Additional power re government & public securities:	Not applicable

Note 1: The *class* B *share class* is not available to any person other than a person approved by the *ACD* as an institutional investor. This restriction applies to new investors from (and including) 10 December 2018.

Note 2: The *class* N *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name: **abrdn Asia Pacific Equity Enhanced Index Fund**

Investment Objective:

To generate growth over the *long term* (5 years or more) by investing in Asia Pacific, excluding Japan equities (company *shares*).

Performance Target: To exceed the return of the MSCI AC Asia Pacific ex Japan Index by 0.75% per annum over *rolling* three year periods (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

Portfolio Securities

• The fund will invest at least 70% in equities and *equity related securities* that are constituents of the MSCI AC Asia Pacific ex Japan Index.
• The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
• Indirect investment may be achieved via *derivatives.*
• The fund may also invest in other funds (including those managed by abrdn), *money-market instruments, cash* and to a small extent equities which are not constituents of the above index.

Management Process

• The management team use their discretion (*active* management) to identify the investments they believe are most appropriate for the fund's objective.
• The management team uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index.
• In seeking to achieve the *Performance Target*, the MSCI AC Asia Pacific ex Japan Index is also used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The tracking error of the fund, which is a measure of expected variation between the returns of the fund and the index, is not ordinarily expected to exceed 2.5%. Due to the fund's risk *constraints*, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI AC Asia Pacific ex Japan Index over the longer term.

***Derivatives* and Techniques**

• The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
• Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows. Where these are large relative to the size of the fund, *derivative* usage may be significant for limited periods of time.
• *Derivative* usage in the fund otherwise is expected to be very limited.

Specific Risks (for more detail see section titled 'Risks'):

All general investment risks apply however for this fund investors should specifically be aware of the following:

i. Equity risk

ii. *Emerging markets* risk
iii. *VIE* risk
iv. China A/Stock Connect risk
v. *Derivative* risk

Target Market:

• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the *longer term* (5 years or more).
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.

Share Classes:

Class A net accumulation *shares*
Class B net accumulation *shares*
Class N net accumulation *shares*
Class X net accumulation *shares*

For up-to-date details of the *classes* of *shares* available for investment, please refer to www.abrdn.com.

Minimum Initial Investment:

Class A *share class*: £500
Class B *share class*: £1,000,000[44]
Class N *share class*: £1,000,000
Class X *share class*: £5,000,000

Minimum Subsequent Investment:

Class A *share class*: £50
Class B *share class*[45]: £50,000
Class N *share class*: £50,000
Class X *share class*: £10,000

Minimum Holding:

Class A *share class*: £500
Class B *share class*[46]: £50,000
Class N *share class*: £50,000
Class X *share class*: £1,000,000

Preliminary Charge:

All *share classes*: 0.00% (current)

Annual Management Charge:

Class A *share class*: 0.20%
Class B *share class*: 0.20%
Class N *share class*: 0.10%
Class X *share class*: 0.00%

The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital

[44] Please note that this restriction applies to new investors from (and including) 10 December 2018
[45] Please note that this restriction applies to new investors from (and including) 10 December 2018
[46] Please note that this restriction applies to new investors from (and including) 10 December 2018

	of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.
Interim Accounting Period(s):	1 January – 30 June
Income Allocation Date(s):	28 February (annual) 31 August (interim)
Status of Fund for UK tax purposes:	The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.
Additional power re government & public securities:	Not applicable

Note 1: The *class* B *share class* is not available to any person other than a person approved by the *ACD* as an institutional investor. This restriction applies to new investors from (and including) 10 December 2018.

Note 2: The *class* N *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name:	**abrdn American Equity Tracker Fund**
Investment Objective:	To generate growth over the *long term* (5 years or more) by tracking the return of the S&P 500 Index. *Performance Target*: To match the return of the S&P 500 Index (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*. The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.
Investment Policy:	**Portfolio Securities** • The fund will invest at least 90% in equities (company *shares*) and *equity related securities* (such as depositary receipts) of companies that make up the S&P 500 Index. • The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective. • Indirect investment may be achieved via *derivatives.* • The fund may also invest in other funds (including those managed by abrdn), *money-market instruments*, and *cash*. **Management Process** • The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary. • They anticipate that deviation from the performance of the S&P 500 Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management. • The tracking error may be affected if the times at which the fund and the S&P 500 Index are priced are different. The fund is valued at 12:00, but the S&P 500 Index is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the S&P 500 Index were priced at the same time. ***Derivatives* and Techniques** • The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). • Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows. Where these are large relative to the size of the fund, *derivative* usage may be significant for limited periods of time. • *Derivative* usage in the fund otherwise is expected to be very limited.
Specific Risks (for more detail see section titled 'Risks'):	**All general investment risks apply however for this fund investors should specifically be aware of the following:** i. Tracking error ii. Equity risk iii. Concentration risk iv. *Derivative* risk

Target Market:	• Investors with basic investment knowledge. • Investors who can accept large *short term* losses. • Investors wanting a return (growth) over the *longer term* (5 years or more). • Investors with a specific need for index tracking performance. • The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document. • For general sale to retail and professional investors through all distribution channels with or without professional advice.
Benchmark Index:	The Standard & Poor's 500 (S&P 500) is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. Market Capitalisation is the *share* price of the company multiplied by the number of *shares* in issues. The *benchmark index* rebalances on a quarterly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at https://eu.spindices.com/indices/equity/sp-500. The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. In accordance with COLL, the *ACD* may at its discretion replace the current index with such similar index as it may consider appropriate.
Fund of Funds / UCITS:	It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.
Share Classes:	*Class* A net accumulation *shares* *Class* A net income *shares* *Class* B net accumulation *shares* *Class* B net income *shares* *Class* N net accumulation *shares* *Class* N net income *shares* *Class* X net accumulation *shares* *Class* X net income *shares* For up-to-date details of the *classes* of *shares* available for investment, please refer to www.abrdn.com.
Minimum Initial Investment:	*Class* A *share class*: £500 *Class* B *share class*: £1,000,000 *Class* N *share class*: £1,000,000 *Class* X *share class*: £5,000,000
Minimum Subsequent Investment:	*Class* A *share class*: £50 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000

	Class X *share class*: £10,000
Minimum Holding:	*Class* A *share class*: £500 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £1,000,000
Minimum Partial Redemption:	All *share classes*: £1,000
Preliminary Charge:	All *share classes*: 0.00% (current)
Annual Management Charge:	*Class* A *share class*: 0.15% *Class* B *share class*: 0.07% *Class* N *share class*: 0.03% *Class* X *share class*: 0.00% The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.
Interim Accounting Period(s):	1 January – 30 June
Income Allocation Date(s):	28 February (annual) 31 August (interim)
Status of Fund for UK tax purposes:	The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.
Additional power re government & public securities:	Not applicable

Note 1: The *class* N *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name: **abrdn European Equity Tracker Fund**

Investment Objective: To generate growth over the *long term* (5 years or more) by tracking the return of the MSCI Europe ex UK Index.

Performance Target: To match the return of the MSCI Europe ex UK Index (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

Portfolio Securities

• The fund will invest at least 90% in equities (company *shares*) and *equity related securities* (such as depositary receipts) of companies that make up the MSCI Europe ex UK Index.
• The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
• Indirect investment may be achieved via *derivatives.*
• The fund may also invest in other funds (including those managed by abrdn), *money-market instruments*, and *cash*.

Management Process

• The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
• They anticipate that deviation from the performance of the MSCI Europe ex UK Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
• The tracking error may be affected if the times at which the fund and the MSCI Europe ex UK Index are priced are different. The fund is valued at 12:00, but the MSCI Europe ex UK Index is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the MSCI Europe ex UK Index were priced at the same time.

***Derivatives* and Techniques**

• The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
• Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows. Where these are large relative to the size of the fund, *derivative* usage may be significant for limited periods of time.
• *Derivative* usage in the fund otherwise is expected to be very limited.

Specific Risks (for more detail see section titled 'Risks'): **All general investment risks apply however for this fund investors should specifically be aware of the following:**

i. Tracking error
ii. Equity risk
iii. *Derivative* risk

Target Market:

• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the *longer term* (5 years or more).
• Investors with a specific need for index tracking performance.
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Benchmark Index:

The MSCI Europe ex UK Index captures large and mid cap representation across Developed Markets (DM) countries in Europe. The index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK. Market Capitalisation is the *share* price of the company multiplied by the number of *shares* in issues.

The *benchmark index* rebalances on a quarterly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at https://www.msci.com/constituents.

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with COLL, the *ACD* may at its discretion replace the current index with such similar index as it may consider appropriate.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.

Share Classes:

Class A net accumulation *shares*
Class A net income *shares*
Class B net accumulation *shares*
Class B net income *shares*
Class N net accumulation *shares*
Class N net income *shares*
Class X net accumulation *shares*
Class X net income *shares*

For up-to-date details of the *classes* of *shares* available for investment, please refer to www.abrdn.com.

Minimum Initial Investment:

Class A *share class*: £500
Class B *share class*: £1,000,000
Class N *share class*: £1,000,000
Class X *share class*: £5,000,000

Minimum Subsequent Investment:	*Class* A *share class*: £50 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £10,000
Minimum Holding:	*Class* A *share class*: £500 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £1,000,000
Minimum Partial Redemption:	All *share classes*: £1,000
Preliminary Charge:	All *share classes*: 0.00% (current)
Annual Management Charge:	*Class* A *share class*: 0.15% *Class* B *share class*: 0.07% *Class* N *share class*: 0.03% *Class* X *share class*: 0.00% The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.
Interim Accounting Period(s):	1 January – 30 June
Income Allocation Date(s):	28 February (annual) 31 August (interim)
Status of Fund for UK tax purposes:	The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.
Additional power re government & public securities:	Not applicable

Note 1: The *class* N *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name: **abrdn Japan Equity Tracker Fund**

Investment Objective: To generate growth over the *long term* (5 years or more) by tracking the return of the MSCI Japan Index.

Performance Target: To match the return of the MSCI Japan Index (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

Portfolio Securities

• The fund will invest at least 90% in equities (company *shares*) and *equity related securities* (such as depositary receipts) of companies that make up the MSCI Japan Index.
• The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
• Indirect investment may be achieved via *derivatives.*
• The fund may also invest in other funds (including those managed by abrdn), *money-market instruments*, and *cash*.

Management Process

• The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
• They anticipate that deviation from the performance of the MSCI Japan Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
• The tracking error may be affected if the times at which the fund and the MSCI Japan Index are priced are different. The fund is valued at 12:00, but the MSCI Japan Index is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the MSCI Japan Index were priced at the same time.

***Derivatives* and Techniques**

• The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
• Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows. Where these are large relative to the size of the fund, *derivative* usage may be significant for limited periods of time.
• *Derivative* usage in the fund otherwise is expected to be very limited.

All general investment risks apply however for this fund investors should specifically be aware of the following:

Specific Risks (for more detail see section titled 'Risks'):	i. Tracking error ii. Equity risk iii. Concentration risk iv. *Derivative* risk
Target Market:	• Investors with basic investment knowledge. • Investors who can accept large *short term* losses. • Investors wanting a return (growth) over the *longer term* (5 years or more). • Investors with a specific need for index tracking performance. • The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document. • For general sale to retail and professional investors through all distribution channels with or without professional advice.
Benchmark Index:	The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. The index covers approximately 85% of the free float-adjusted market capitalization in Japan. Market Capitalisation is the *share* price of the company multiplied by the number of *shares* in issues. The *benchmark index* rebalances on a quarterly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at https://www.msci.com/constituents. The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. In accordance with COLL, the *ACD* may at its discretion replace the current index with such similar index as it may consider appropriate.
Fund of Funds / UCITS:	It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.
Share Classes:	*Class* A net accumulation *shares* *Class* A net income *shares* *Class* B net accumulation *shares* *Class* B net income *shares* *Class* N net accumulation *shares* *Class* N net income *shares* *Class* X net accumulation *shares* *Class* X net income *shares* For up-to-date details of the *classes* of *shares* available for investment, please refer to www.abrdn.com.
Minimum Initial Investment:	*Class* A *share class*: £500 *Class* B *share class*: £1,000,000 *Class* N *share class*: £1,000,000 *Class* X *share class*: £5,000,000

Minimum Subsequent Investment:	*Class* A *share class*: £50 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £10,000
Minimum Holding:	*Class* A *share class*: £500 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £1,000,000
Minimum Partial Redemption:	All *share classes*: £1,000
Preliminary Charge:	All *share classes*: 0.00% (current)
Annual Management Charge:	*Class* A *share class*: 0.18% *Class* B *share class*: 0.10% *Class* N *share class*: 0.05% *Class* X *share class*: 0.00% The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.
Interim Accounting Period(s):	1 January – 30 June
Income Allocation Date(s):	28 February (annual) 31 August (interim)
Status of Fund for UK tax purposes:	The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.
Additional power re government & public securities:	Not applicable

Note 1: The *class* N *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name:	**abrdn Asia Pacific ex-Japan Equity Tracker Fund**
Investment Objective:	To generate growth over the *long term* (5 years or more) by tracking the return of the MSCI AC Asia Pacific ex Japan Index. *Performance Target:* To match the return of the MSCI AC Asia Pacific ex Japan Index (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*. The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.
Investment Policy:	**Portfolio Securities** · The fund will invest at least 90% in equities (company *shares*) and *equity related securities* (such as depositary receipts) of companies that make up the MSCI AC Asia Pacific ex Japan Index. • The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective. • Indirect investment may be achieved via *derivatives.* · The fund may also invest in other funds (including those managed by abrdn), *money-market instruments*, and *cash*. **Management Process** · The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary. · They anticipate that deviation from the performance of the MSCI AC Asia Pacific ex Japan Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management. · The tracking error may be affected if the times at which the fund and the MSCI AC Asia Pacific ex Japan Index are priced are different. The fund is valued at 12:00, but the MSCI AC Asia Pacific ex Japan Index is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the MSCI AC Asia Pacific ex Japan Index were priced at the same time. ***Derivatives* and Techniques** · The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). • Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows. Where these are large relative to the size of the fund, *derivative* usage may be significant for limited periods of time. · *Derivative* usage in the fund otherwise is expected to be very limited.
Specific Risks (for more detail see section titled 'Risks'):	**All general investment risks apply however for this fund investors should specifically be aware of the following:** i. Tracking error ii. Equity risk iii. *Emerging Markets* risk

iv. *VIE* risk
v. China A/Stock Connect risk
vi. *Derivative* risk

Target Market:

• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the *longer term* (5 years or more).
• Investors with a specific need for index tracking performance.
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Benchmark Index:

The MSCI AC Asia Pacific ex Japan Index captures large and mid cap representation across Asian (excluding Japan) and *emerging markets* countries in the Asia Pacific region. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Market Capitalisation is the *share* price of the company multiplied by the number of *shares* in issues.

The *benchmark index* rebalances on a quarterly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at https://www.msci.com/constituents.

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with COLL, the *ACD* may at its discretion replace the current index with such similar index as it may consider appropriate.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.

Share Classes:

Class A net accumulation *shares*
Class A net income *shares*
Class B net accumulation *shares*
Class B net income *shares*
Class N net accumulation *shares*
Class N net income *shares*
Class X net accumulation *shares*
Class X net income *shares*
For up-to-date details of the *classes* of *shares* available for investment, please refer to www.abrdn.com.

Minimum Initial Investment:

Class A *share class*: £500
Class B *share class*: £1,000,000

	Class N *share class*: £1,000,000 *Class* X *share class*: £5,000,000
Minimum Subsequent Investment:	*Class* A *share class*: £50 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £10,000
Minimum Holding:	*Class* A *share class*: £500 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £1,000,000
Minimum Partial Redemption:	All *share classes*: £1,000
Preliminary Charge:	All *share classes*: 0.00% (current)
Annual Management Charge:	*Class* A *share class*: 0.18% *Class* B *share class*: 0.10% *Class* N *share class*: 0.04% *Class* X *share class*: 0.00% The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.
Interim Accounting Period(s):	1 January – 30 June
Income Allocation Date(s):	28 February (annual) 31 August (interim)
Status of Fund for UK tax purposes:	The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.
Additional power re government & public securities:	Not applicable

Note 1: The *class* N *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name: **abrdn Emerging Markets Equity Tracker Fund**

Investment Objective:

To generate growth over the *long term* (5 years or more) by tracking the return of the MSCI *Emerging Markets* Index.

Performance Target: To match the return of the MSCI *Emerging Markets* Index (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

Portfolio Securities

• The fund will invest at least 90% in equities (company *shares*) and *equity related securities* (such as depositary receipts) of companies that make up the MSCI *Emerging Markets* Index.
• The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
• Indirect investment may be achieved via *derivatives.*
• The fund may also invest in other funds (including those managed by abrdn), *money-market instruments*, and *cash*.

Management Process

• The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
• They anticipate that deviation from the performance of the MSCI *Emerging Markets* Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
• The tracking error may be affected if the times at which the fund and the MSCI *Emerging Markets* Index are priced are different. The fund is valued at 12:00, but the MSCI *Emerging Markets* Index is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the MSCI *Emerging Markets* Index were priced at the same time.

***Derivatives* and Techniques**

• The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
• Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting *cash* inflows or outflows. Where these are large relative to the size of the fund, *derivative* usage may be significant for limited periods of time.
• *Derivative* usage in the fund otherwise is expected to be very limited.

Specific Risks (for more detail see section titled 'Risks'):

All general investment risks apply however for this fund investors should specifically be aware of the following:

i. Tracking error
ii. Equity risk

iii. *Emerging Markets* risk
iv. *VIE* risk
v. China A/Stock Connect risk
vi. *Derivative* risk

Target Market:

• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the *longer term* (5 years or more).
• Investors with a specific need for index tracking performance.
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Benchmark Index:

The MSCI Emerging Markets Index captures large and mid cap representation across *emerging markets* (EM) countries. The index covers approximately 85% of the free float-adjusted market capitalization in each country. Market Capitalisation is the *share* price of the company multiplied by the number of *shares* in issues.

The *benchmark index* rebalances on a quarterly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at https://www.msci.com/constituents.

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with COLL, the *ACD* may at its discretion replace the current index with such similar index as it may consider appropriate.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.

Share Classes:

Class A net accumulation *shares*
Class A net income *shares*
Class B net accumulation *shares*
Class B net income *shares*
Class N net accumulation *shares*
Class N net income *shares*
Class X net accumulation *shares*
Class X net income *shares*

For up-to-date details of the classes of shares available for investment, please refer to www.abrdn.com.

Minimum Initial Investment:

Class A *share class*: £500
Class B *share class*: £1,000,000
Class N *share class*: £1,000,000
Class X *share class*: £5,000,000

Minimum Subsequent Investment:

Class A *share class*: £50

	Class B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £10,000
Minimum Holding:	*Class* A *share class*: £500 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £1,000,000
Minimum Partial Redemption:	All *share classes*: £1,000
Preliminary Charge:	All *share classes*: 0.00% (current)
Annual Management Charge:	*Class* A *share class*: 0.18% *Class* B *share class*: 0.10% *Class* N *share class*: 0.05% *Class* X *share class*: 0.00% The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.
Interim Accounting Period(s):	1 January – 30 June
Income Allocation Date(s):	28 February (annual) 31 August (interim)
Status of Fund for UK tax purposes:	The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.
Additional power re government & public securities:	Not applicable

Note 1: The *class* N *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name: **abrdn Global REIT Tracker Fund**

Investment Objective: To generate growth over the *long term* (5 years or more) by tracking the return of the FTSE EPRA/NAREIT Developed Index (Hedged to GBP).

Performance Target: To match the return of the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

Portfolio Securities

• The fund will invest at least 90% in equities (company *shares*) and *equity related securities* (such as depositary receipts) of companies that make up the FTSE EPRA/NAREIT Developed Index (Hedged to GBP).
• The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
• Indirect investment may be achieved via *derivatives.*
• The fund may also invest in other funds (including those managed by abrdn), *money-market instruments*, and *cash*.

Management Process

• The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
• They anticipate that deviation from the performance of the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 1.0% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, dividend reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
• The tracking error may be affected if the times at which the fund and the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the FTSE EPRA/NAREIT Developed Index (Hedged to GBP) were priced at the same time.
• Non-Sterling denominated assets will typically be hedged back to Sterling to reduce *exposure* to currency rate movements.

***Derivatives* and Techniques**

• The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
• Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
• *Derivatives* may also be used to maintain allocations to company *shares* while meeting *cash* inflows or outflows. Where these are large relative to the size of the fund, *derivative* usage may be significant for limited periods of time.

• *Derivative* usage in the fund otherwise is expected to be very limited.

All general investment risks apply however for this fund investors should specifically be aware of the following:

Specific Risks (for more detail see section titled "Risks"):

i. Tracking error risk
ii. Currency hedged indices risk
iii. Equity risk
iv. *Concentration* risk
v. *Real estate investment trust* risk
vi. *Derivative* risk

Target Market:

• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting a return (growth) over the *longer term* (5 years or more).
• Investors with a specific need for index tracking performance.
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Benchmark Index:

The FTSE EPRA/NAREIT Developed Index (Hedged to GBP) is designed to track the performance of listed real estate companies and *REITS* worldwide. The index constituents are free-float adjusted and screened for *liquidity*, size and revenue. Market Capitalisation is the *share* price of the company multiplied by the number of *shares* in issues.

The *benchmark index* rebalances on a quarterly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at https://www.ftserussell.com/products/indices/epra-nareit.

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with COLL, the *ACD* may at its discretion replace the current index with such similar index as it may consider appropriate.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.

Share Classes:

Class A net accumulation *shares*
Class A net income *shares*
Class B net accumulation *shares*
Class B net income *shares*
Class N net accumulation *shares*
Class N net income *shares*
Class X net accumulation *shares*
Class X net income *shares*

	For up-to-date details of the classes of shares available for investment, please refer to www.abrdn.com.
Minimum Initial Investment:	*Class* A *share class*: £500 *Class* B *share class*: £1,000,000 *Class* N *share class*: £1,000,000 *Class* X *share class*: £5,000,000
Minimum Subsequent Investment:	*Class* A *share class*: £50 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £10,000
Minimum Holding:	*Class* A *share class*: £500 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £1,000,000
Minimum Partial Redemption:	All *share classes*: £1,000
Preliminary Charge:	All *share classes*: 0.00% (current)
Annual Management Charge:	*Class* A *share class*: 0.18% *Class* B *share class*: 0.10% *Class* N *share class*: 0.05% *Class* X *share class*: 0.00% The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.
Interim Accounting Period(s):	1 January – 30 June
Income Allocation Date(s):	28 February (annual) 31 August (interim)
Status of Fund for UK tax purposes:	The fund is not a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute a dividend distribution.
Additional power re government & public securities:	Not applicable

Note 1: The *class* N *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name: **abrdn Global Corporate Bond Screened Tracker Fund**

Investment Objective: To generate income and some growth over the *long term* (5 years or more) by tracking the return of the Bloomberg Global Corporate Screened Index (Hedged to GBP) (the "Index").

Performance Target: To match the return of the *Index* (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

Portfolio Securities

• The fund will invest at least 90% in *bonds* that make up the *Index*.
• The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
• Indirect investment may be achieved via *derivatives* and *exchange-traded funds.*
• The fund will invest primarily in investment grade *bonds*, as defined by the index provider.
• The fund may also invest in government and sub-sovereign *bonds*, other funds (including those managed by abrdn), *money-market instruments*, and *cash*. These investments may not comply with the exclusions applied by the *Index*, as described under "Management Process".

Management Process

• The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
• They anticipate that deviation from the performance of the *Index* ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
• The tracking error may be affected if the times at which the fund and the *Index* are priced are different. The fund is valued at 12:00, but the *Index* is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the *Index* were priced at the same time.
• Non-Sterling denominated assets will typically be hedged back to Sterling to reduce *exposure* to currency rate movements.
• The *Index* is composed of a subset of bonds within the Bloomberg Global Aggregate Corporate Index (Hedged to GBP) (the "Parent Index"). Unlike the *Parent Index*, the *Index* excludes companies which are involved in certain activities (see further details below under "Benchmark Index").

***Derivatives* and Techniques**

• The fund may use *derivatives* to reduce risk, reduce cost and/ or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").

	• Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark. • *Derivatives* may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the *Index*. • *Derivative* usage in the fund otherwise is expected to be very limited. • The fund may use *derivatives* which do not comply with the exclusions applied by the *Index*.
Specific Risks (for more detail see section titled 'Risks'):	**All general investment risks apply however for this fund investors should specifically be aware of the following:** i. Tracking Error ii. Currency Hedged Indices risk iii. Credit risk iv. *Interest rate* risk v. *Derivative* risk vi. ESG Investment risk
Target Market:	• Investors with basic investment knowledge. • Investors who can accept large *short term* losses. • Investors wanting income and some growth over the *longer term* (5 years or more). • Investors with a specific need for index tracking performance. • The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document. • For general sale to retail and professional investors through all distribution channels with or without professional advice.
Benchmark Index:	The *Index* is made up of a broad spread of *bonds*. The *Index* aims to reflect the performance characteristics of a subset of bond securities within the *Parent Index* and exclude securities currently included in the *Parent Index* which are related to: thermal coal mining and power generation, unconventional oil and gas production, tobacco, controversial weapons and UN Global Compact. More detail regarding the Index exclusions is available on the index provider's website at: https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits. The *Index* measures the performance of global *investment grade*, *fixed rate* corporate debt issued by companies in global markets. The fixed income securities will pay income according to a *fixed rate* of interest and will be *investment grade* (i.e. meet a specified level of credit worthiness) at the time of inclusion in the *benchmark index*. They will have a minimum remaining time to maturity of 1 year (i.e. the time until they become due for repayment) at the time of investment. The *Index* rebalances on a monthly basis. Further details regarding the *Index* (including its constituents) are available on the *Index* provider's website at: https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits. The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the *Index*. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with COLL, the *ACD* may at its discretion replace the current *Index* with such similar index as it may consider appropriate.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.

Share Classes:

Class A gross accumulation *shares*
Class A gross income *shares*
Class B gross accumulation *shares*
Class B gross income *shares*
Class N gross accumulation *shares*
Class N gross income *shares*
Class X gross accumulation *shares*
Class X gross income *shares*

For up-to-date details of the *classes* of *shares* available for investment, please refer to www.abrdn.com.

Minimum Initial Investment:

Class A *share class*: £500
Class B *share class*: £1,000,000[47]
Class N *share class*: £1,000,000
Class X *share class*: £5,000,000

Minimum Subsequent Investment:

Class A *share class*: £50
Class B *share class*[48]: £50,000
Class N *share class*: £50,000
Class X *share class*: £10,000

Minimum Holding:

Class A *share class*: £500
Class B *share class*[49]: £50,000
Class N *share class*: £50,000
Class X *share class*: £1,000,000

Preliminary Charge:

All *share classes*: 0.00%

Annual Management Charge:

Class A *share class*: 0.15%
Class B *share class*: 0.15%
Class N *share class*: 0.07%
Class X *share class*: 0.00%

The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.

Interim Accounting Period(s):

1 January to 31 March
1 April to 30 June
1 July to 30 September

[47] Please note that this restriction applies to new investors from (and including) 10 December 2018
[48] Please note that this restriction applies to new investors from (and including) 10 December 2018
[49] Please note that this restriction applies to new investors from (and including) 10 December 2018

Income Allocation Date(s):	28 February (annual) 31 May, 31 August and 30 November (interims)
Status of Fund for UK tax purposes:	The fund is currently a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute an interest distribution.
Additional power re government & public securities:	Not applicable.

Note 1: The *class* B *share class* is not available to any person other than a person approved by the *ACD* as an institutional investor. This restriction applies to new investors from (and including) 10 December 2018.

Note 2: The *class* N *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name: **abrdn Global Government Bond Tracker Fund**

Investment Objective: To generate income and some growth over the *long term* (5 years or more) by tracking the return of the JP Morgan GBI Global Index (Hedged to GBP).

Performance Target: To match the return of the JP Morgan GBI Global Index (Hedged to GBP) (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

Portfolio Securities

• The fund will invest at least 90% in government *bonds* that make up the JP Morgan GBI Global Index (Hedged to GBP).
• The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
• Indirect investment may be achieved via *derivatives* and *exchange-traded funds.*
• The fund may also invest in other funds (including those managed by abrdn), *money-market instruments*, and *cash*.
• 35% or more of the fund's total assets may be invested in *bonds* issued by a single government issuer.

Management Process

• The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
• They anticipate that deviation from the performance of the JP Morgan GBI Global Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
• The tracking error may be affected if the times at which the fund and the JP Morgan GBI Global Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the JP Morgan GBI Global Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and JP Morgan GBI Global Index (Hedged to GBP) were priced at the same time.
• Non-Sterling denominated assets will typically be hedged back to Sterling to reduce *exposure* to currency rate movements.

***Derivatives* and Techniques**

• The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
• Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.
• *Derivatives* may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the JP Morgan GBI Global Index (Hedged to GBP).

• *Derivative* usage in the fund otherwise is expected to be very limited.

Specific Risks (for more detail see section titled 'Risks'):

All general risks apply however for this fund investors should specifically be aware of the following:

i. Tracking error
ii. Currency Hedged Indices risk
iii. *Credit* risk
iv. *Interest rate* risk
v. *Derivative* risk

Target Market:

· Investors with basic investment knowledge.
· Investors who can accept large *short term* losses.
· Investors wanting income and some growth over the *longer term* (5 years or more).
· Investors with a specific need for index tracking performance.
· The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document.
· For general sale to retail and professional investors through all distribution channels with or without professional advice.

Benchmark Index:

The JP Morgan GBI Global Index (Hedged to GBP) is made up of a broad spread of fixed income securities. The JP Morgan GBI Global Index (Hedged to GBP) measures the performance of fixed income securities issued by governments of countries including the UK. The fixed income securities will pay income according to a *fixed rate* and will have a credit rating which reflects that of the relevant government.

The *benchmark index* rebalances on a monthly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at: http://www.jpmorgan.com/pages/jpmorgan/investbk/solutions/research/indices/composition.

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the *benchmark index*. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with COLL, the *ACD* may at its discretion replace the current *benchmark index* with such similar index as it may consider appropriate.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.

Share Classes:

Class A gross accumulation *shares*
Class A gross income *shares*
Class B gross accumulation *shares*
Class B gross income *shares*
Class N gross accumulation *shares*

	Class N gross income *shares* *Class* X gross accumulation *shares* *Class* X gross income *shares*
Minimum Initial Investment:	*Class* A *share class*: £500 *Class* B *share class*[50]: £1,000,000 *Class* N *share class*: £1,000,000 *Class* X *share class*: £5,000,000
Minimum Subsequent Investment:	*Class* A *share class*: £50 *Class* B *share class*[51]: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £10,000
Minimum Holding:	*Class* A *share class*: £500 *Class* B *share class*[52]: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £1,000,000
Preliminary Charge:	All *share classes*: 0.00%
Annual Management Charge:	*Class* A *share class*: 0.12% *Class* B *share class*: 0.12% *Class* N *share class*: 0.07% *Class* X *share class*: 0.00% The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.
Interim Accounting Period(s):	1 January to 30 June
Income Allocation Date(s):	28 February (annual) 31 August (interim)
Status of Fund for UK tax purposes:	The fund is currently a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute an interest distribution.
Additional power re government & public securities:	Applicable.

Note 1: The *class* N *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

[50] Please note that this restriction applies to new investors from (and including) 10 December 2018
[51] Please note that this restriction applies to new investors from (and including) 10 December 2018
[52] Please note that this restriction applies to new investors from (and including) 10 December 2018

Name: **abrdn Sterling Corporate Bond Tracker Fund**

Investment Objective: To generate income and some growth over the *long term* (5 years or more) by tracking the return of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index.

Performance Target: To match the return of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

Portfolio Securities

• The fund will invest at least 90% in *bonds* that make up the Markit iBoxx Sterling Non-Gilts Overall Total Return Index.
• The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
• Indirect investment may be achieved via *derivatives* and *exchange-traded funds.*
• The fund will invest primarily in investment grade *bonds*, as defined by the index provider.
• The fund may also invest in gilts, other funds (including those managed by abrdn), *money-market instruments*, and *cash*.

Management Process

• The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
• They anticipate that deviation from the performance of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
• The tracking error may be affected if the times at which the fund and the Markit iBoxx Sterling Non-Gilts Overall Total Return Index are priced are different. The fund is valued at 12:00, but the Markit iBoxx Sterling Non-Gilts Overall Total Return Index is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the Markit iBoxx Sterling Non-Gilts Overall Total Return Index were priced at the same time.

***Derivatives* and Techniques**

• The fund may use *derivatives* to reduce risk, reduce cost and/ or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
• Where *derivatives* are used, this would typically be to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Markit iBoxx Sterling Non-Gilts Overall Total Return Index.
• *Derivative* usage in the fund otherwise is expected to be very limited.

All general investment risks apply however for this fund investors should specifically be aware of the following:

Specific Risks (for more detail see section titled 'Risks'):	i. Tracking error ii. *Credit* risk iii. *Interest rate* risk iv. *Derivative* risk
Target Market:	· Investors with basic investment knowledge. · Investors who can accept large *short term* losses. · Investors wanting income and some growth over the *longer term* (5 years or more). · Investors with a specific need for index tracking performance. · The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document. · For general sale to retail and professional investors through all distribution channels with or without professional advice.
Benchmark Index:	The Markit iBoxx Sterling Non-Gilts Overall Total Return Index is made up of a broad spread of *bonds*. The Markit iBoxx Sterling Non-Gilts Overall Total Return Index measures the performance of fixed income securities denominated in Sterling issued by governments, government agencies, companies and *supranationals*, but excludes gilts issued by the UK Government. The fixed income securities will pay income according to a *fixed rate* of interest and will be *investment grade* (i.e. meet a specified level of credit worthiness) at the time of inclusion in the *benchmark index*. The *benchmark index* rebalances on a monthly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at: https://products.markit.com/indices/UCITS/Constituents.aspx?isd_index=I12300404&fixingflag=FE_EOD&Indexname=Markit+iBoxx+%C2%A3+Non-Gilts. The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the *benchmark index*. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. In accordance with COLL, the *ACD* may at its discretion replace the current *benchmark index* with such similar index as it may consider appropriate.
Fund of Funds / UCITS:	It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units or *shares* of which are qualifying investments for those purposes.
Share Classes:	*Class* A gross accumulation *shares* *Class* A gross income *shares* *Class* B gross accumulation *shares* *Class* B gross income *shares* *Class* N gross accumulation *shares* *Class* N gross income *shares* *Class* X gross accumulation *shares*

	Class X gross income *shares* For up-to-date details of the *classes* of *shares* available for investment, please refer to www.abrdn.com.
Minimum Initial Investment:	*Class* A *share class*: £500 *Class* B *share class*: £1,000,000 *Class* N *share class*: £1,000,000 *Class* X *share class*: £5,000,000
Minimum Subsequent Investment:	*Class* A *share class*: £50 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £10,000
Minimum Holding:	*Class* A *share class*: £500 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £1,000,000
Minimum Partial Redemption:	All *share classes*: £1,000
Preliminary Charge:	All *share classes*: 0.00%
Annual Management Charge:	*Class* A *share class*: 0.15% *Class* B *share class*: 0.07% *Class* N *share class*: 0.03% *Class* X *share class*: 0.00% The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.
Interim Accounting Period(s):	1 January to 31 March 1 April to 30 June 1 July to 30 September
Income Allocation Date(s):	28 February (annual) 31 May, 31 August and 30 November (interims)
Status of Fund for UK tax purposes:	The fund is currently a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute an interest distribution.
Additional power re government & public securities:	Not applicable.

Note 1: The *class* N *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name: **abrdn Short Dated Sterling Corporate Bond Tracker Fund**

Investment Objective: To generate income and some growth over the *long term* (5 years or more) by tracking the return of the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index.

Performance Target: To match the return of the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

Portfolio Securities

• The fund will invest at least 90% in *bonds* that make up the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index.
• The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
• Indirect investment may be achieved via *derivatives* and *exchange-traded funds.*
• The fund will invest primarily in investment grade *bonds*, as defined by the index provider.
• The fund may also invest in gilts, other funds (including those managed by abrdn), *money-market instruments*, and *cash*.

Management Process

• The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
• They anticipate that deviation from the performance of the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
• The tracking error may be affected if the times at which the fund and the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index are priced are different. The fund is valued at 12:00, but the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index were priced at the same time.

***Derivatives* and Techniques**

• The fund may use of *derivatives* to reduce risk, reduce cost and/ or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
• Where *derivatives* are used, this would typically be to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index.
• *Derivative* usage in the fund is otherwise expected to be very limited.

All general investment risks apply however for this fund investors should specifically be aware of the following:

Specific Risks (for more detail see section titled 'Risks'):	i. Tracking error ii. Credit risk iii. *Interest rate* risk iv. *Derivative* risk
Target Market:	• Investors with basic investment knowledge. • Investors who can accept large *short term* losses. • Investors wanting income and some growth over the *longer term* (5 years or more). • Investors with a specific need for index tracking performance. • The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document. • For general sale to retail and professional investors through all distribution channels with or without professional advice.
Benchmark Index:	The Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index is made up of a broad spread of *bonds*. The Markit iBoxx Sterling Non-Gilts 1-5 years Total Return Index measures the performance of fixed income securities denominated in Sterling issued by governments, government agencies, companies and *supranationals* with a maturity of up to 5 years, but excludes gilts issued by the UK Government. The fixed income securities will pay income according to a *fixed rate* of interest and will be *investment grade* (i.e. meet a specified level of credit worthiness) at the time of inclusion in the *benchmark index*. The *benchmark index* rebalances on a monthly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at: https://products.markit.com/indices/UCITS/Constituents.aspx?isd_index=I12300156&fixingflag=European+End+of+Day&Indexname=iBoxx+%c2%a3+Corporates+1-5. The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the *benchmark index*. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. In accordance with COLL, the *ACD* may at its discretion replace the current *benchmark index* with such similar index as it may consider appropriate.
Fund of Funds / UCITS:	It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units of *shares* of which are qualifying for investment purposes.
Share Classes:	*Class* A gross accumulation *shares* *Class* A gross income *shares* *Class* B gross accumulation *shares* *Class* B gross income *shares* *Class* N gross accumulation *shares* *Class* N gross income *shares* *Class* X gross accumulation *shares*

	Class X gross income *shares* For up-to-date details of the *classes* of *shares* available for investment, please refer to www.abrdn.com.
Minimum Initial Investment:	*Class* A *share class*: £500 *Class* B *share class*: £1,000,000 *Class* N *share class*: £1,000,000 *Class* X *share class*: £5,000,000
Minimum Subsequent Investment:	*Class* A *share class*: £50 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £10,000
Minimum Holding:	*Class* A *share class*: £500 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £1,000,000
Minimum Partial Redemption:	All *share classes*: £1,000
Preliminary Charge:	All *share classes*: 0.00%
Annual Management Charge:	*Class* A *share class*: 0.15% *Class* B *share class*: 0.07% *Class* N *share class*: 0.03% *Class* X *share class*: 0.00% The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.
Interim Accounting Period(s):	1 January to 31 March 1 April to 30 June 1 July to 30 September
Income Allocation Date(s):	28 February (annual) 31 May, 31 August and 30 November (interims)
Status of Fund for UK tax purposes:	The fund is currently a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute an interest distribution.
Additional power re government & public securities:	Not applicable.

Note 1: The *class* N *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name: **abrdn Short Dated Global Corporate Bond Tracker Fund**

Investment Objective: To generate income and some growth over the *long term* (5 years or more) by tracking the return of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP).

Performance Target: To match the return of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

Portfolio Securities

• The fund will invest at least 90% in *bonds* that make up the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP).
• The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
• Indirect investment may be achieved via *derivatives* and *exchange-traded funds.*
• The fund will invest primarily in investment grade *bonds*, as defined by the index provider.
• The fund may also invest in government and sub-sovereign *bonds*, other funds (including those managed by abrdn), *money-market instruments*, and *cash*.

Management Process

• The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
• They anticipate that deviation from the performance of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
• The tracking error may be affected if the times at which the fund and the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) were priced at the same time.
• Non-Sterling denominated assets will typically be hedged back to Sterling to reduce *exposure* to currency rate movements.

***Derivatives* and Techniques**

• The fund may use *derivatives* to reduce risk, reduce cost and/ or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").

	• Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark. • *Derivatives* may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP). • *Derivative* usage in the fund otherwise is expected to be very limited.
Specific Risks (for more detail see section titled 'Risks'):	**All general investment risks apply however for this fund investors should specifically be aware of the following:** i. Tracking error ii. Currency Hedged Indices risk iii. Credit risk iv. *Interest rate* risk v. *Derivative* risk
Target Market:	• Investors with basic investment knowledge. • Investors who can accept large *short term* losses. • Investors wanting income and some growth over the *longer term* (5 years or more). • Investors with a specific need for index tracking performance. • The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document. • For general sale to retail and professional investors through all distribution channels with or without professional advice.
Benchmark Index:	The Bloomberg Global Aggregate Corporate 1-5 year Index (Hedged to GBP) is made up of a broad spread of *bonds*. The Bloomberg Global Aggregate Corporate Index (Hedged to GBP) measures the performance of global *investment grade*, *fixed rate* corporate debt issued by companies in global markets with a maturity of up to 5 years. The fixed income securities will pay income according to a *fixed rate* of interest and will be *investment grade* (i.e. meet a specified level of credit worthiness) at the time of inclusion in the *benchmark index*. They will have a minimum remaining time to maturity of 1 year (i.e. the time until they become due for repayment) at the time of investment. The *benchmark index* rebalances on a monthly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at: https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/. The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the *benchmark index*. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. In accordance with COLL, the *ACD* may at its discretion replace the current *benchmark index* with such similar index as it may consider appropriate.
Fund of Funds / UCITS:	It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units of *shares* of which are qualifying for investment purposes.

Share Classes:	*Class* A gross accumulation *shares* *Class* A gross income *shares* *Class* B gross accumulation *shares* *Class* B gross income *shares* *Class* N gross accumulation *shares* *Class* N gross income *shares* *Class* X gross accumulation *shares* *Class* X gross income *shares* For up-to-date details of the *classes* of *shares* available for investment, please refer to www.abrdn.com.
Minimum Initial Investment:	*Class* A *share class*: £500 *Class* B *share class*: £1,000,000 *Class* N *share class*: £1,000,000 *Class* X *share class*: £5,000,000
Minimum Subsequent Investment:	*Class* A *share class*: £50 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £10,000
Minimum Holding:	*Class* A *share class*: £500 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £1,000,000
Minimum Partial Redemption:	All *share classes*: £1,000
Preliminary Charge:	All *share classes*: 0.00%
Annual Management Charge:	*Class* A *share class*: 0.18% *Class* B *share class*: 0.10% *Class* N *share class*: 0.07% *Class* X *share class*: 0.00% The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.
Interim Accounting Period(s):	1 January to 31 March 1 April to 30 June 1 July to 30 September
Income Allocation Date(s):	28 February (annual) 31 May, 31 August and 30 November (interims)
Status of Fund for UK tax purposes:	The fund is currently a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute an interest distribution.
Additional power re government & public securities:	Not applicable.

Note 1: The *class* N *share class* is not available to any person other than:-

(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name: **abrdn Global Inflation-Linked Bond Tracker Fund**

Investment Objective: To generate income and some growth over the *long term* (5 years or more) by tracking the return of the Bloomberg World Government Inflation-Linked Index (Hedged to GBP).

Performance Target: To match the return of the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

Portfolio Securities

• The fund will invest at least 90% in government *bonds* that make up the Bloomberg World Government Inflation-Linked Index (Hedged to GBP).
• The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
• Indirect investment may be achieved via *derivatives* and *exchange-traded funds.*
• The fund may also invest in other funds (including those managed by abrdn), *money-market instruments*, and *cash*.
• 35% or more of the fund's total assets may be invested in securities issued by a single government issuer.

Management Process

• The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
• They anticipate that deviation from the performance of the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
• The tracking error may be affected if the times at which the fund and the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the Bloomberg World Government Inflation-Linked Index (Hedged to GBP) were priced at the same time.
•Non-Sterling denominated assets will typically be hedged back to Sterling to reduce *exposure* to currency rate movements.

***Derivatives* and Techniques**

· The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
• Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.

	• *Derivatives* may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Bloomberg World Government Inflation-Linked Index (Hedged to GBP). · D*erivative* usage in the fund otherwise is expected to be very limited.
Specific Risks (for more detail see section titled 'Risks'):	**All general investment risks apply however for this fund investors should specifically be aware of the following:** i. Tracking error ii. Currency Hedged Indices risk iii. Credit risk iv. *Interest rate* risk v. *Derivative* risk
Target Market:	· Investors with basic investment knowledge. · Investors who can accept large *short term* losses. · Investors wanting income and some growth over the *longer term* (5 years or more). · Investors with a specific need for index tracking performance. · The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document. · For general sale to retail and professional investors through all distribution channels with or without professional advice.
Benchmark Index:	The Bloomberg World Government Inflation-Linked Index (Hedged to GBP) is made up of a broad spread of *bonds*. The Bloomberg World Government Inflation-Linked Bond All Maturities Total Return Index (Hedged to GBP) measures the performance of securities issued by governments (including the UK) which are inflation linked. The inflation linked securities will have a credit rating which reflects that of the relevant government. The *benchmark index* rebalances on a monthly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at: https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the *benchmark index*. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. In accordance with COLL, the *ACD* may at its discretion replace the current *benchmark index* with such similar index as it may consider appropriate.
Fund of Funds / UCITS:	It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units of *shares* of which are qualifying for investment purposes.
Share Classes:	*Class* A gross accumulation *shares* *Class* A gross income *shares* *Class* B gross accumulation *shares* *Class* B gross income *shares* *Class* N gross accumulation *shares* *Class* N gross income *shares* *Class* X gross accumulation *shares*

	Class X gross income *shares* For up-to-date details of the *classes* of *shares* available for investment, please refer to www.abrdn.com.
Minimum Initial Investment:	*Class* A *share class*: £500 *Class* B *share class*: £1,000,000 *Class* N *share class*: £1,000,000 *Class* X *share class*: £5,000,000
Minimum Subsequent Investment:	*Class* A *share class*: £50 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £10,000
Minimum Holding:	*Class* A *share class*: £500 *Class* B *share class*: £1,000 *Class* N *share class*: £1,000 *Class* X *share class*: £1,000,000
Minimum Partial Redemption:	All *share classes*: £1,000
Preliminary Charge:	All *share classes*: 0.00%
Annual Management Charge:	*Class* A *share class*: 0.18% *Class* B *share class*: 0.10% *Class* N *share class*: 0.07% *Class* X *share class*: 0.00% The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.
Interim Accounting Period(s):	1 January to 31 March 1 April to 30 June 1 July to 30 September
Income Allocation Date(s):	28 February (annual) 31 May, 31 August and 30 November (interims)
Status of Fund for UK tax purposes:	The fund is currently a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute an interest distribution.
Additional power re government & public securities:	Applicable.

Note 1: The *class* N *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name: **abrdn Short Dated Global Inflation-Linked Bond Tracker Fund**

Investment Objective: To generate income and some growth over the *long term* (5 years or more) by tracking the return of the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP).

Performance Target: To match the return of the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.

Investment Policy:

Portfolio Securities

• The fund will invest at least 90% in government *bonds* that make up the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP).
• The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective.
• Indirect investment may be achieved via *derivatives* and *exchange-traded funds.*
• The fund may also invest in other funds (including those managed by abrdn), *money-market instruments*, and *cash*.
• 35% or more of the fund's total assets may be invested in securities issued by a single government issuer.

Management Process

• The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary.
• They anticipate that deviation from the performance of the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management.
• The tracking error may be affected if the times at which the fund and the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) are priced are different. The fund is valued at 12:00, but the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) were priced at the same time.
•Non-Sterling denominated assets will typically be hedged back to Sterling to reduce *exposure* to currency rate movements.

***Derivatives* and Techniques**

• The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
• Currency forwards are used to reduce (hedge) risk related to currency movements on non-Sterling assets in order to match the return of the currency hedged benchmark.

	• *Derivatives* may also be used to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP). • D*erivative* usage in the fund otherwise is expected to be very limited.
	All general investment risks apply however for this fund investors should specifically be aware of the following:
Specific Risks (for more detail see section titled 'Risks'):	i. Tracking error ii. Currency Hedged Indices risk iii. Credit risk iv. *Interest rate* risk v. *Derivative* risk
Target Market:	• Investors with basic investment knowledge. • Investors who can accept large *short term* losses. • Investors wanting income and some growth over the *longer term* (5 years or more). • Investors with a specific need for index tracking performance. • The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document. • For general sale to retail and professional investors through all distribution channels with or without professional advice.
Benchmark Index:	The Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) is made up of a broad spread of *bonds*. The Bloomberg World Government Inflation-Linked 1-10 years Index (Hedged to GBP) measures the performance of securities issued by governments (including the UK) which are inflation linked and have a maturity of up to 10 years. The inflation linked securities will have a credit rating which reflects that of the relevant government. The *benchmark index* rebalances on a monthly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at: https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/ The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the *benchmark index*. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. In accordance with COLL, the *ACD* may at its discretion replace the current *benchmark index* with such similar index as it may consider appropriate.
Fund of Funds / UCITS:	It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units of *shares* of which are qualifying for investment purposes.
Share Classes:	*Class* A gross accumulation *shares* *Class* A gross income *shares* *Class* B gross accumulation *shares* *Class* B gross income *shares* *Class* N gross accumulation *shares* *Class* N gross income *shares*

	Class X gross accumulation *shares* *Class* X gross income *shares* For up-to-date details of the *classes* of *shares* available for investment, please refer to www.abrdn.com.
Minimum Initial Investment:	*Class* A *share class*: £500 *Class* B *share class*: £1,000,000 *Class* N *share class*: £1,000,000 *Class* X *share class*: £5,000,000
Minimum Subsequent Investment:	*Class* A *share class*: £50 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £10,000
Minimum Holding:	*Class* A *share class*: £500 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £1,000,000
Minimum Partial Redemption:	All *share classes*: £1,000
Preliminary Charge:	All *share classes*: 0.00%
Annual Management Charge:	*Class* A *share class*: 0.18% *Class* B *share class*: 0.10% *Class* N *share class*: 0.07% *Class* X *share class*: 0.00% The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.
Interim Accounting Period(s):	1 January to 31 March 1 April to 30 June 1 July to 30 September
Income Allocation Date(s):	28 February (annual) 31 May, 31 August and 30 November (interims)
Status of Fund for UK tax purposes:	The fund is currently a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute an interest distribution.
Additional power re government & public securities:	Applicable.

Note 1: The *class* N *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Name:	**abrdn Emerging Markets Local Currency Bond Tracker Fund**
Investment Objective:	To generate income and some growth over the *long term* (5 years or more) by tracking the return of the JP Morgan GBI-EM Global Diversified Index. *Performance Target*: To match the return of the JP Morgan GBI-EM Global Diversified Index (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*. The *ACD* believes this is an appropriate target for the fund based on the investment policy of the fund and the constituents of the index.
Investment Policy:	**Portfolio Securities** • The fund will invest at least 90% in government *bonds* that make up the JP Morgan GBI-EM Global Diversified Index. • The fund will typically invest directly but may also invest indirectly when deemed appropriate in order to meet its objective. • Indirect investment may be achieved via *derivatives* and *exchange-traded funds.* • The fund may also invest in other funds (including those managed by abrdn), *money-market instruments*, and *cash*. **Management Process** • The fund uses passive management techniques (including indexation and sampling) to achieve the fund's objective. The management team use their discretion (specifically when using sampling techniques) in deciding which investments are to be included in the portfolio. The number of investments may vary. • They anticipate that deviation from the performance of the JP Morgan GBI-EM Global Diversified Index ("tracking error") will be in the region of 0.0 - 0.5% per year. Factors likely to affect the ability of the fund to achieve this tracking error are transaction costs, small *illiquid* components, coupon reinvestment, fund expenses such as annual management charges, significant inflows/ outflows and the *cash* management. • The tracking error may be affected if the times at which the fund and the JP Morgan GBI-EM Global Diversified Index are priced are different. The fund is valued at 12:00, but the JP Morgan GBI-EM Global Diversified Index is valued at market close and so therefore the tracking error of the fund at *Valuation Point* may appear to be higher than if the fund and the JP Morgan GBI-EM Global Diversified Index were priced at the same time. ***Derivatives* and Techniques** · The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management"). · Where *derivatives* are used, this would typically be to reduce tracking error by enabling the fund to match the maturity profile ("duration") of the JP Morgan GBI-EM Global Diversified Index. · *Derivative* usage in the fund otherwise is expected to be very limited.
Specific Risks (for more detail see section titled 'Risks'):	**All general investment risks apply however for this fund investors should specifically be aware of the following:** i. Tracking error ii. Credit risk iii. *Interest rate* risk

iv. *Emerging Markets* risk
v. Bond Connect risk
vi. *Derivative* risk

Target Market:

· Investors with basic investment knowledge.
· Investors who can accept large *short term* losses.
· Investors wanting income and some growth over the *longer term* (5 years or more).
· Investors with a specific need for index tracking performance.
· The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the Key Investor Information Document.
· For general sale to retail and professional investors through all distribution channels with or without professional advice.

Benchmark Index:

The JP Morgan GBI-EM Global Diversified Index is made up of a broad spread of *bonds*. The JP Morgan GBI-EM Global Diversified Index measures the performance of local currency fixed income securities issued by governments in *emerging markets* countries and may be *sub-investment grade*. The fixed income securities will pay income according to a *fixed rate* and will have a credit rating which reflects that of the relevant government.

The *benchmark index* rebalances on a monthly basis. Further details regarding the *benchmark index* (including its constituents) are available on the index provider's website at: https://www.jpmorgan.com/country/GB/en/jpmorgan/investbk/solutions/research/indices/composition.

The *ACD* may use various indexation or sampling techniques to achieve the objective of tracking the *benchmark index*. In doing so the *ACD* may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

In accordance with COLL, the *ACD* may at its discretion replace the current *benchmark index* with such similar index as it may consider appropriate.

Fund of Funds / UCITS:

It is intended that the fund will be managed so as to ensure that *shares* in the fund can be held by a fund of funds scheme, a *UCITS scheme* or an *EEA UCITS* the units of *shares* of which are qualifying for investment purposes.

Share Classes:

Class A gross accumulation *shares*
Class A gross income *shares*
Class B gross accumulation *shares*
Class B gross income *shares*
Class N gross accumulation *shares*
Class N gross income *shares*
Class X gross accumulation *shares*
Class X gross income *shares*

For up-to-date details of the *classes* of *shares* available for investment, please refer to www.abrdn.com.

Minimum Initial Investment:

Class A *share class*: £500
Class B *share class*: £1,000,000

	Class N *share class*: £1,000,000 *Class* X *share class*: £5,000,000
Minimum Subsequent Investment:	*Class* A *share class*: £50 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £10,000
Minimum Holding:	*Class* A *share class*: £50 *Class* B *share class*: £50,000 *Class* N *share class*: £50,000 *Class* X *share class*: £1,000,000
Minimum Partial Redemption:	All *share classes*: £1,000
Preliminary Charge:	All *share classes*: 0.00%
Annual Management Charge:	*Class* A *share class*: 0.23% *Class* B *share class*: 0.15% *Class* N *share class*: 0.10% *Class* X *share class*: 0.00% The Annual Management Charge is currently taken from the income of the fund. Where the charge is normally taken from income, but there is insufficient income to meet the charge, it will be taken from capital of the fund. Where the charge is taken from the capital of the fund, this may result in capital erosion or constrain capital growth.
Interim Accounting Period(s):	1 January to 31 March 1 April to 30 June 1 July to 30 September
Income Allocation Date(s):	28 February (annual) 31 May, 31 August and 30 November (interims)
Status of Fund for UK tax purposes:	The fund is currently a *bond* fund for UK tax purposes and therefore any income paid or allocations made will constitute an interest distribution.
Additional power re government & public securities:	Not applicable.

Note 1: The *class* N *share class* is not available to any person other than:-
(a) a company which is in the group of companies consisting of the ultimate *holding company* of the *ACD* and each of the subsidiaries of that *holding company*; or
(b) a person, not being a company of the type referred to in the preceding paragraph (a), to whom the *ACD* at its entire discretion has determined that such *shares* may be made available.

Appendix E
Other Regulated Collective Investment Schemes

The ACD acts as authorised corporate director of the following open-ended investment companies:

Aberdeen Property ICVC *
abrdn OEIC I [53]
abrdn OEIC II [54]
abrdn OEIC III [55]
abrdn OEIC V [56]
abrdn OEIC VI [57]
abrdn OEIC VII [58] *
abrdn UK Real Estate Funds ICVC [59]
Global Managers Investment Company *

The ACD also acts as the manager of the following authorised unit trusts:

Aberdeen Capital Trust *
Aberdeen Property Unit Trust *
abrdn Balanced Bridge Fund [60]
abrdn Bridge Fund [61]
abrdn Falcon Fund [62]
abrdn Phoenix Fund [63]
abrdn Unit Trust I [64] *
abrdn Dynamic Distribution Fund [65]
abrdn Global Absolute Return Strategies Fund [66] *
abrdn Global Real Estate Fund [67]
abrdn Strategic Investment Allocation Fund [68] *
abrdn Global Strategic Bond Fund [69] *
abrdn (Lothian) Active Plus Bond Trust [70] *
abrdn (Lothian) European Trust [71]
abrdn (Lothian) European Trust II [72]
abrdn (Lothian) Global Equity Trust II [73] *
abrdn (Lothian) International Trust [74]

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[53] This fund was previously known as Aberdeen Standard OEIC I
[54] This fund was previously known as Aberdeen Standard OEIC II
[55] This fund was previously known as Aberdeen Standard OEIC III
[56] This fund was previously known as Aberdeen Standard OEIC V
[57] This fund was previously known as Aberdeen Standard OEIC VI
[58] This fund was previously known as Aberdeen Standard OEIC VII
[59] This fund was previously known as Standard Life Investments UK Real Estate Funds ICVC
[60] This fund was previously known as Aberdeen Standard Capital Balanced Bridge Fund
[61] This fund was previously known as Aberdeen Standard Capital Bridge Fund
[62] This fund was previously known as Aberdeen Standard Capital Falcon Fund
[63] This fund was previously known as Aberdeen Standard Capital Phoenix Fund
[64] This fund was previously known as Aberdeen Standard Unit Trust I
[65] This fund was previously known as ASI Dynamic Distribution Fund
[66] This fund was previously known as ASI Global Absolute Return Strategies Fund
[67] This fund was previously known as ASI Global Real Estate Fund
[68] This fund was previously known as ASI Strategic Investment Allocation Fund
[69] This fund was previously known as ASI (SLI) Strategic Bond Fund
[70] This fund was previously known as ASI (Standard Life) Active Plus Bond Trust
[71] This fund was previously known as ASI (Standard Life) European Trust
[72] This fund was previously known as ASI (Standard Life) European Trust II
[73] This fund was previously known as ASI (Standard Life) Global Equity Trust II
[74] This fund was previously known as ASI (Standard Life) International Trust

abrdn (Lothian) Japan Trust [75]
ASI (Standard Life) Multi-Asset Trust *
abrdn (Lothian) North American Trust [76]
abrdn (Lothian) Pacific Basin Trust [77]
abrdn (Lothian) Short Dated UK Government Bond Trust [78] *
abrdn (Lothian) UK Corporate Bond Trust [79]
abrdn (Lothian) UK Equity General Trust [80]
abrdn (Lothian) UK Government Bond Trust [81] *
abrdn MT [82]
abrdn UK Real Estate Trust [83]
Standard Life Global Equity Trust *
Standard Life Investments Ignis European Growth Fund *
Standard Life Investments Ignis Global Growth Fund *
Standard Life Investments Ignis Pacific Growth Fund *
Standard Life Pan-European Trust *

The ACD also acts as the authorised contractual scheme manager of the following authorised contractual scheme:

abrdn ACS I [84]

* This fund is in the process of being wound up

[75] This fund was previously known as ASI (Standard Life) Japan Trust
[76] This fund was previously known as ASI (Standard Life) North American Trust
[77] This fund was previously known as ASI (Standard Life) Pacific Basin Trust
[78] This fund was previously known as ASI (Standard Life) Short Dated UK Government Bond Trust
[79] This fund was previously known as ASI (Standard Life) UK Corporate Bond Trust
[80] This fund was previously known as ASI (Standard Life) UK Equity General Trust
[81] This fund was previously known as ASI (Standard Life) UK Government Bond Trust
[82] This fund was previously known as ASIM Trust
[83] This fund was previously known as Standard Life Investments UK Real Estate Trust

[84] This fund was previously known as Aberdeen Standard ACS I

Appendix F
Historic Performance

The following table shows the percentage growth of the funds and the historical performance data of the funds over the periods stated below.

Fund Name	Performance Category Name	Label	2022	2021	2020	2019	2018
			(%)	(%)	(%)	(%)	(%)
abrdn American Equity Enhanced Index Fund	Fund	Fund	-9.0	33.5	11.9	23.9	-0.6
	Performance Target	S&P 500 +0.75%	-7.0	30.6	15.5	27.2	2.3
abrdn American Equity Tracker Fund (1)	Fund	Fund	- 8.8	31.0	13.7	-	-
	Performance Target	S&P 500	- 7.8	31.1	14.3	-	-
abrdn Asia Pacific Equity Enhanced Index Fund	Fund	Fund	- 6.4	0.6	18.4	12.1	-8.2
	Performance Target	MSCI AC Asia Pacific ex Japan +0.75%	- 6.0	-1.0	19.7	15.6	-7.6
abrdn Asia Pacific ex-Japan Equity Tracker Fund (2)	Fund	Fund	- 7.3	-2.2	18.2	-	-
	Performance Target	MSCI AC Asia Pacific ex Japan	- 6.8	-1.8	19.0	-	-
abrdn Emerging Markets Equity Tracker Fund (3)	Fund	Fund	- 10.6	-1.8	13.5	-	-
	Performance Target	MSCI Emerging Markets	- 9.6	-1.3	15.0	-	-
abrdn Emerging Markets Local Currency Bond Tracker Fund (4)	Fund	Fund	4.2	-8.4	-0.6	-	-
	Performance Target	JP Morgan GBI-EM Global Diversified	- 0.6	-7.9	-0.5	-	-
abrdn European Equity Enhanced Index Fund	Fund	Fund	- 8.3	17.3	6.8	20.5	-10.6
	Performance Target	MSCI Europe ex UK +0.75%	- 6.1	18.3	8.9	21.8	-8.3
abrdn European Equity Tracker Fund (5)	Fund	Fund	- 6.8	16.1	8.4	-	-
	Performance Target	MSCI Europe ex UK	- 6.9	17.6	8.2	-	-
abrdn Global Corporate Bond Screened Tracker Fund (6)(7)	Fund	Fund	- 15.1	-1.3	6.8	10.5	-3.0
	Performance Target	Bloomberg Global Aggregate Corporate (Hedged to GBP)	- 15.3	-1.0	7.2	10.6	-2.7

abrdn Global Government Bond Tracker Fund (8)	Fund	Fund	- 13.1	-2.5	-	-	-
	Performance Target	JP Morgan GBI Global Index (Hedged to GBP)	- 26.0	-2.4	-	-	-
abrdn Global Inflation-Linked Bond Tracker Fund (9)	Fund	Fund	- 18.3	5.4	8.9	-	-
	Performance Target	Bloomberg World Government Inflation Linked (Hedged to GBP)	- 18.1	5.4	9.0	-	-
abrdn Global REIT Tracker Fund (10)	Fund	Fund	- 23.1	29.9	-12.6	-	-
	Performance Target	FTSE EPRA Nareit Developed (Hedged to GBP)	- 22.9	29.8	-11.9	-	-
abrdn Japan Equity Enhanced Index Fund	Fund	Fund	- 6.6	2.4	5.3	14.1	-7.5
	Performance Target	MSCI Japan +0.75%	- 5.0	3.7	12.1	16.2	-6.4
abrdn Japan Equity Tracker Fund (11)	Fund	Fund	- 6.5	2.8	10.9	-	-
	Performance Target	MSCI Japan	- 5.8	3.0	11.4	-	-
abrdn Short Dated Global Corporate Bond Tracker Fund (12)	Fund	Fund	- 6.9	-0.2	3.7	-	-
	Performance Target	Bloomberg Global Aggregate Corporate (1-5 Yr) (Hedged to GBP)	- 6.6	-0.2	3.8	-	-
abrdn Short Dated Global Inflation-Linked Bond Tracker Fund (13)	Fund	Fund	- 6.2	5.3	5.0	-	-
	Performance Target	Bloomberg World Government Inflation Linked (1-10 Yr) (Hedged to GBP)	- 5.9	5.4	5.1	-	-
abrdn Short Dated Sterling Corporate Bond Tracker Fund (14)	Fund	Fund	- 7.2	-1.4	3.2	-	-
	Performance Target	Markit iBoxx Sterling Non-Gilts (1-5 Year)	- 7.3	-1.0	3.1	-	-
abrdn Sterling Corporate Bond Tracker Fund (15)	Fund	Fund	- 17.8	-3.1	7.9	-	-
	Performance Target	Markit iBoxx Sterling Non-Gilts	- 17.7	-3.1	7.8	-	-
abrdn UK All Share Tracker Fund	Fund	Fund	0.7	17.6	-9.7	19.1	-9.1
	Performance Target	FTSE All Share	0.3	18.3	-9.8	19.2	-9.5
abrdn UK Equity Enhanced Index Fund	Fund	Fund	- 0.1	18.9	-10.8	16.0	-8.2
	Performance Target	FTSE All Share +0.75%	1.1	19.1	-9.1	19.9	-8.7
abrdn UK Equity Index	Fund	Fund	6.1	18.5	-11.5	16.9	-8.7

Managed Fund (16)	Performance Target	FTSE 100 +1.00%	5.7	19.4	-10.5	18.3	-7.7
abrdn World Equity Enhanced Index Fund	Fund	Fund	- 6.5	25.4	9.7	20.1	-4.6
	Performance Target	MSCI World +0.75%	- 6.6	24.2	13.6	24.2	-1.7

(1) This fund was launched on 26 February 2019 and some past performance data is not available. This fund's performance is based on the price at the valuation point (12 noon) whilst the Performance Target is based on the previous business day's market close price.
(2) This fund was launched on 6 November 2019 and some past performance data is not available
(3) This fund was launched on 2 August 2019 and some past performance data is not available
(4) This fund was launched on 19 March 2019 and some past performance data is not available
(5) This fund was launched on 26 February 2019 and some past performance data is not available
(6) This fund was launched on 29 August 2017 and some past performance data is not available
(7) As of 21 August 2023, there has been a change to the performance target from Bloomberg Global Aggregate Corporate (Hedged to GBP) to Bloomberg Corporate Screened Index (Hedged to GBP). As a result, the above performance target figures no longer apply.
(8) This fund was launched on 16 September 2020 and some past performance data is not available
(9) This fund was launched on 13 March 2019 and some past performance data is not available
(10) This fund was launched on 15 August 2019 and some past performance data is not available
(11) This fund was launched on 26 February 2019 and some past performance data is not available
(12) This fund was launched on 6 March 2019 and some past performance data is not available
(13) This fund was launched on 26 February 2019 and some past performance data is not available
(14) This fund was launched on 26 February 2019 and some past performance data is not available
(15) This fund was launched on 23 July 2019 and some past performance data is not available.
(16) This fund is in the process of termination and is not available for investment.

Source: Factset, Lipper
Basis: NAV to NAV, The above figures are all based on Class B Accumulation Shares, GBP except abrdn Emerging Markets Equity Tracker and abrdn Asia Pacific ex-Japan Equity Tracker Fund which are based on Class X Accumulation Shares.

The above performance figures are based on NAV to NAV prices. These performance figures are presented as a matter of historical record. Performance is determined by many factors, not just the skill of the ACD, the Investment Adviser or the relevant Sub-Advisor, including the general direction and Volatility of markets and may not be repeatable. Past performance is not a guide to future rates of return. The latest performance figures may be obtained from the ACD and at www.abrdn.com. Performance information is shown for a period of five years. Where no performance data is shown, performance data does not exist for the relevant periods.

Appendix G
Directorships

The Directors of abrdn Fund Managers Limited are:

Adam Shanks

Aron Mitchell

Carolan Dobson*

Emily Smart

Jamie Matheson*

*Independent Non-Executive Director of abrdn Fund Managers Limited.

THE MAIN BUSINESS ACTIVITIES OF THE DIRECTORS NOT CONNECTED WITH THE BUSINESS OF THE ACD:

A complete list of other directorships can be provided on written request.

Appendix H
List of sub-delegates

List of delegates and sub-delegates

Country	Citibank N.A. (Global Custody London & Luxembourg Global Window)
Argentina	The Branch of Citibank, N.A. in the Republic of Argentina
Australia	Citigroup Pty. Limited
Austria	Citibank Europe plc
Bahrain	Citibank, N.A., Bahrain Branch
Bangladesh	Citibank, N.A., Bangladesh Branch
Belgium	Citibank Europe plc
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.
Bosnia-Herzegovina: Srpska (Banja Luka)	UniCredit Bank d.d.
Botswana	Standard Chartered Bank of Botswana Limited
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc Bulgaria Branch
Canada	Citibank Canada
Chile	Banco de Chile
China B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)
China B Shenzhen	Citibank, N.A., Hong Kong Branch (For China B shares)
China A Shares	Citibank (China) Co., Ltd (except for B shares as noted above)

China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
Clearstream ICSD	ICSD
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privedna Banka Zagreb d.d.
Cyprus	Citibank Europe plc, Greece Branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Citibank Europe plc
Egypt	Citibank, N.A., Egypt
Estonia	Swedbank AS
Euroclear	Euroclear Bank SA/NV
Finland	Citibank Europe plc
France	Citibank Europe plc
Georgia	JSC Bank of Georgia
Germany	Citibank Europe plc
Ghana	Standard Chartered Bank of Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Hong Kong	Citibank N.A., Hong Kong Branch
Hungary	Citibank Europe plc, Hungarian Branch Office
Iceland	Islandsbanki hf

India	Citibank, N.A. Mumbai Branch
Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Not applicable, Citibank is a direct member of Euroclear Bank SA/NV, which is an ICSD.
Israel	Citibank, N.A., Israel Branch
Italy	Citibank Europe plc
Jamaica	Scotia Investments Jamaica Limited
Japan	Citibank N.A., Tokyo Branch
Jordan	Standard Chartered Bank – Dubai DIFC Branch
Kazakhstan	Citibank Kazakhstan JSC
Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Citibank Korea Inc.
Kuwait	Citibank N.A., Kuwait Branch
Latvia	Swedbank AS, acting through its agent Swedbank AB
Lebanon	Bloominvest Bank S.A.L
Lithuania	Swedbank AS, acting through its agent , Swedbank AB
Luxembourg	only offered through the ICSDs- Euroclear & Clearstream
Macedonia (republic of North Macedonia)	Raiffeisen Bank International AG
Malaysia	Citibank Berhad
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD.
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited
Mexico	Banco Nacional de Mexico, SA

Morocco	Citibank Maghreb S.A
Namibia	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
Netherlands	Citibank Europe plc
New Zealand	Citibank, N.A., New Zealand Branch
Nigeria	Citibank Nigeria Limited
Norway	Citibank Europe plc
Oman	Standard Chartered Bank Oman Branch
Pakistan	Citibank, N.A., Pakistan Branch
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Philippine Branch
Poland	Bank Handlowy w Warszawie SA
Portugal	Citibank Europe plc
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Romania	Citibank Europe plc, Dublin - Romania Branch
Russia*	AO Citibank*
Saudi Arabia	Citigroup Saudi Arabia
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank, N.A., Singapore Branch

Slovak Republic	Citibank Europe plc pobocka zahranicnej banky
Slovenia	UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank N.A., South Africa Branch
Spain	Citibank Europe plc
Sri Lanka	Citibank, N.A. Sri Lanka Branch
Sweden	Citibank Europe plc, Sweden Branch
Switzerland	Citibank N.A., London Branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
Thailand	Citibank, N.A., Bangkok Branch
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S.
Uganda	Standard Chartered Bank of Uganda Limited
Ukraine	JSC Citibank
UAE- Abu Dhabi Securities Exchange	Citibank N.A., UAE
United Arab Emirates DFM	Citibank N.A., UAE
United Arab Emirates NASDAQ Dubai	Citibank N.A., UAE
UK	Citibank N.A., London Branch
US	Citibank N.A., New York offices

Uruguay	Banco Itau Uruguay S.A.
Vietnam	Citibank N.A., Hanoi Branch

*Due to international sanctions, at the date of this Prospectus investing in or transferring assets in and/or out of Russia is not permitted.

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