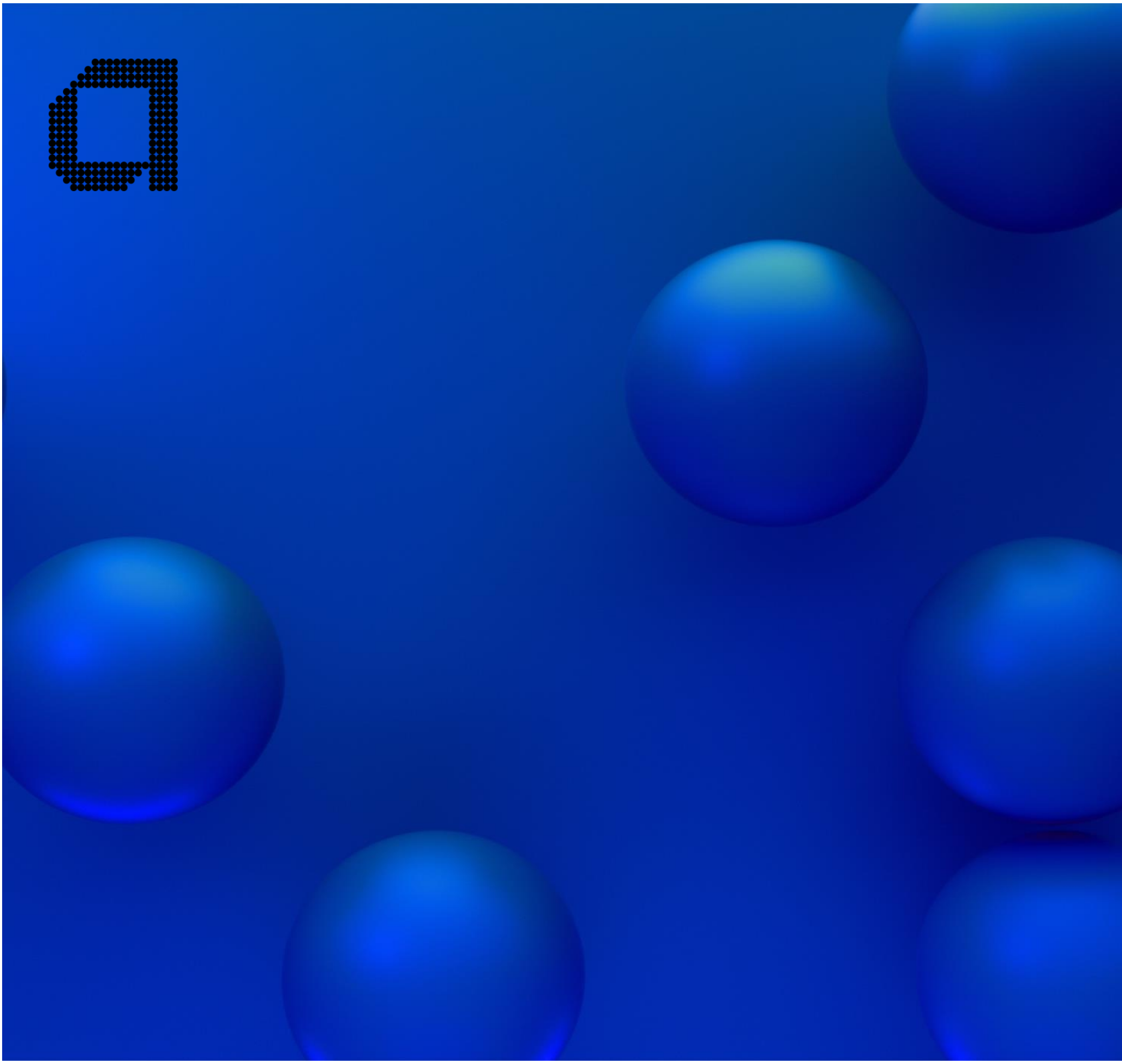

abrdn Unit Trust I*

Prospectus

27 October 2023

*this Trust was previously known as Aberdeen Standard Unit Trust I. As at the date of this prospectus, the sole remaining fund in the Trust is in the process of termination and the Trust is in the process of being wound up.

abrdn.com

ABRDN'S CONTACT DETAILS

abrdn Fund Managers Limited (The Manager)
Freepost RTEU-YTET-HCAA
PO Box 12233
Chelmsford
CM99 2EE

Investors
Please contact our Customer Services Department
Telephone: 0345 113 6966
Fax: 0330 123 3580
E-mail: customer.services@abrdn.com
Website: www.abrdn.com

Telephone calls may be recorded.

HOW DO I CONTACT THE FINANCIAL CONDUCT AUTHORITY?

abrdn Fund Managers Limited is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

The FCA can be contacted at:

12 Endeavour Square, London, E20 1JN
From UK: 0800 111 6768 (freephone)
Website: www.fca.org.uk/contact
E-mail: consumer.queries@fca.org.uk

This prospectus is an important document which you should read and understand prior to making an investment.
Please retain it for future reference.

IMPORTANT: IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD CONSULT YOUR FINANCIAL ADVISER.

abrdn Fund Managers Limited is the authorised alternative investment fund manager of abrdn Unit Trust I (the "Trust") and is responsible for the information contained in this prospectus. To the best of its knowledge and belief (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 to be included in it. abrdn Fund Managers Limited accepts responsibility accordingly.

This document constitutes the prospectus for the Trust which has been prepared in accordance with the Collective Investment Schemes (COLL) Sourcebook and the Investment Funds (FUND) Sourcebook.

The UK left the European Union ("EU") on 31 January 2020 and the transition period ended on 31 December 2020 ("IP completion day"). On or after IP completion day, any reference in this prospectus to an EU Directive or a provision of an EU Directive is to be taken to be a reference to all of the legislation or regulatory rules of the UK which:

a. implemented any obligation of the UK under the EU Directive or the provision of the EU Directive (as the case may be), or enabled any such obligation to be implemented;

b. exercised any rights available to the UK under the EU Directive (as the case may be), or enabled any such rights to be exercised;

c. dealt with any matter arising out of or related to any such obligation or right,immediately before IP completion day.

Where any such legislation or rule is amended, replaced, recast, restated or applied with any relevant modification on or after IP completion day, the reference shall be taken to be a reference to that legislation or rule as so amended, replaced, recast, restated or applied (as the case may be).

This prospectus is dated, and is valid as at, 27 October 2023.

Contents

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.
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.
Aircraft Leasing	A loan to facilitate the purchase of aircraft by commercial airlines.
Alternative Risk Premia	A generic term to describe the potential investment return that can be earned from alternative (i.e. non-traditional) investments. Examples include insurance-linked securities or *healthcare royalties*.
Approved Bank	As defined in the glossary of definitions to the FCA Handbook.
Asset-Backed Securities / ABS	A *debt security* whose *yield*, credit quality and effective maturity derive from an interest in an underlying pool of *debt* assets, such as credit card *debt*, car loans, mortgages, student loans, equipment lease, collateralized *repo* loans and EETCs (Enhanced Equipment Trust Certificates).
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.
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*.
Benchmark Regulation	The United Kingdom version of Regulation (EU) No. 2016/1011 of the European Parliament and of 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 and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, which is part of UK law by virtue of the EUWA. as such regulation or directive apply in the UK from time to time including as retained, amended, extended, re-enacted or otherwise given effect on or after 11pm on 31 December 2020.
Cash	Readily available non-invested assets held at a bank or other financial institution.
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.
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.
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 Trust's performance profile.
Domiciled	Country where a company has its permanent registered headquarters.
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.
Equity Related Securities	Instruments which share many or most of the characteristics of equities (company shares) such as P-Notes (participatory notes).
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, asset type, currency or market which may be expressed as a percentage of a fund.
Fixed Rate	An *interest rate* that will remain the same throughout the asset lifecycle.
Floating Rate	An *interest rate* that may change throughout the asset lifecycle often dependent on a pre-set reference point.
Free Hold/Lease Hold	The owner of the property owns it outright including the land its 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.
Healthcare Royalties	An investment to receive a share of returns generated from healthcare products or services, following an upfront investment to fund their development costs.
Interest Rates	An *interest rate* is a percentage charged/earned on the total amount you borrow/save.
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.
Insurance Linked Securities	Financial instruments whose value is linked to the premiums received and claims paid for insurance products.
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*.
Investment Companies / Investment Trusts	Companies usually listed on a stock exchange which invest in assets such as company shares, *bonds*, *commodities* or infrastructure projects on behalf of their shareholders.
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 *cash* cost of the *derivative* itself.
Liquidity	The degree to which an investment can be quickly bought or sold on a market without it materially affecting its price.
Litigation Finance	Investments which pay for another party's costs related to a legal dispute in return for a share of the proceeds if the dispute is successful.
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.
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.
Options	*Options* are similar to *futures*; however instead of being obliged to buy/sell something at a pre-determined date, the Trust 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.
Peer-to-Peer Lending	Lending that allows companies or individuals to obtain loans directly from other companies or individuals, as opposed to financial intermediaries such as banks.
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 achieve the *Performance Target*, there is no certainty this will be achieved.
Private Equity	Company shares not listed on a public stock exchange.
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.

Repo /Reverse Repo	An agreement between two parties, one of which is the Trust, 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 Trust'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.
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. " s*ector 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 Association as a means of facilitating performance comparisons – these groups are also referred to as "*sectors*".
Securitisation	The creation of a *bond* by combining the *cash* flows from multiple underlying assets into a single asset which can be bought or sold by investors.
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 *swap* is a *derivative* contract through which two parties exchange the *cash* flows or liabilities from two different financial instruments.
Trust Deed	The trust deed constituting the Trust dated 3 July 2001 and other such subsequent supplemental trust deeds from time to time.
Trustee	The trustee and depositary of the Trust, Citibank UK Limited.
UCITS Directive	Directive 2009/65/EC as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.
UCITS scheme	A UK UCITS.

UK UCITS	An undertaking for collective investment in transferable securities established in the United Kingdom within the meaning of section 236A and 237 of the Financial Services and Markets Act 2000, as amended.
VIE (variable interest entity)	A structure that enables foreign investors to gain indirect *exposure* to companies with foreign ownership restrictions.
Volatility	A measure of the size of changes in the value of an investment. Commonly, the higher the v*olatility*, the higher the risk.
Yield	The income from an investment usually stated as a percentage of the value of the investment.

1. The Manager

The Trust is managed by abrdn Fund Managers Limited (the "Manager"), which is a private company limited by shares, incorporated in England and Wales on 7 November 1962. The Manager is a wholly owned subsidiary of abrdn plc (formerly known as Standard Life Aberdeen plc), a company incorporated in Scotland. The registered office of the Manager is 280 Bishopsgate, London EC2M 4AG and its head office is at 10 Queen's Terrace, Aberdeen AB10 1XL. The amount of the Manager's issued share capital is £738,550 divided into 307,000 deferred shares of 10p each and 7,078,500 ordinary shares of 10p each, all fully paid.

The Manager is authorised by the Financial Conduct Authority ("FCA") as an alternative investment fund manager ("AIFM"). As the AIFM of the Trust, the Manager is responsible for the portfolio management of the Trust and has delegated this function to abrdn Investments Limited (formerly known as Aberdeen Asset Managers Limited) (the "Investment Manager"). The Manager is also responsible for the proper valuation of the Trust's assets, the calculation of the net asset value (the "Net Asset Value" or "NAV") of each of its constituent parts (together, the "funds") and the publication of such Net Asset Values.

The duties of the Manager include the following:

- to review its delegation of the portfolio management function to the Investment Manager on an ongoing basis;
- to ensure that appropriate and consistent procedures are established so that a proper and independent valuation of the assets of the Trust can be performed;
- to implement a risk management system to identify, measure and manage appropriately all risks relevant to the Trust's investment strategies and to review this system on an annual basis;
- to ensure that a single depositary is appointed to ensure, among other things, the proper monitoring of the Trust's cash flows and the safe-keeping of the Trust's assets that can be held in custody;
- to employ an appropriate *liquidity* management system;
- to adopt procedures enabling it to monitor the *liquidity* risk of the Trust and ensure that the *liquidity* profile of the Trust's investments complies with its underlying obligations;
- to use adequate and appropriate human and technical resources necessary for the proper management of the Trust; and
- to make available an annual report for the Trust no later than six months following the end of its annual accounting period.

The Manager has a *liquidity* risk management policy in place, which is managed by its Pricing Committee with regard to pricing of *illiquid* securities and by its Investor Protection Committee with regard to fair valuation of the Trust, prevention of marketing timing and application of dilution adjustments. The Manager's Market Risk department is responsible for providing asset level *liquidity* evaluation reports on a periodic basis. This Market Risk department uses various risk assessment methods and sophisticated portfolio modelling, via a tool called APT (Advanced Portfolio Technologies), to measure the risk profile of assets held by funds and the risk of there being fund *illiquidity*, whether related to the assets or to the demand for redemptions. This measurement enables the provision of management information to the portfolio managers and other departments within the Manager to enable those risks to be monitored and managed. The fund modelling and measurement looks at the following risks: (i) asset *liquidity* risk (where a number of methods are used to measure *liquidity*, depending upon the nature of the asset - e.g. traded volumes reported on an exchange as a percentage of the total outstanding of the specific asset or with reference to the depth of the market using the bid-ask spread as an indicator), (ii) *liquidity* risk or funding risk of a fund (i.e. investor behaviour – redemptions - but subject to fund *constraints* such as dilution adjustments, redemption limits, the option to offer in specie redemption or extended settlement provisions), and (iii) contingency arrangements or *liquidity* buffers.

The Manager may provide investment or management services to other clients and funds and to companies in which the Trust may invest. The Manager has in place policies and procedures intended to manage any conflicts of interests which may arise as described in Appendix 2.

The Manager acts as authorised corporate director of the following open-ended investment companies:

Aberdeen Property ICVC *
abrdn OEIC I [1]
abrdn OEIC II [2]
abrdn OEIC III [3]
abrdn OEIC IV [4]
abrdn OEIC V [5]
abrdn OEIC VI [6]
abrdn OEIC VII [7]
abrdn UK Real Estate Funds ICVC [8]
Global Managers Investment Company *

The Manager also acts as the manager of the following authorised unit trusts:

Aberdeen Capital Trust *
Aberdeen Property Unit Trust *
abrdn Balanced Bridge Fund [9]
abrdn Bridge Fund [10]
abrdn Falcon Fund [11]
abrdn Phoenix Fund [12]
abrdn Dynamic Distribution Fund [13]
abrdn Global Absolute Return Strategies Fund [14]
abrdn Global Real Estate Fund [15]
abrdn Strategic Investment Allocation Fund [16]
abrdn Global Strategic Bond Fund [17]
abrdn (Lothian) Active Plus Bond Trust [18]
abrdn (Lothian) European Trust [19]
abrdn (Lothian) European Trust II [20]
abrdn (Lothian) Global Equity Trust II [21]

[1] This fund was previously known as Aberdeen Standard OEIC I
[2] This fund was previously known as Aberdeen Standard OEIC II
[3] This fund was previously known as Aberdeen Standard OEIC III
[4] This fund was previously known as Aberdeen Standard OEIC IV
[5] This fund was previously known as Aberdeen Standard OEIC V
[6] This fund was previously known as Aberdeen Standard OEIC VI
[7] This fund was previously known as Aberdeen Standard OEIC VII
[8] This fund was previously known as Standard Life Investments UK Real Estate Funds ICVC

[9] This fund was previously known as Aberdeen Standard Capital Balanced Bridge Fund
[10] This fund was previously known as Aberdeen Standard Capital Bridge Fund
[11] This fund was previously known as Aberdeen Standard Capital Falcon Fund
[12] This fund was previously known as Aberdeen Standard Capital Phoenix Fund
[13] This fund was previously known as ASI Dynamic Distribution Fund
[14] This fund was previously known as ASI Global Absolute Return Strategies Fund
[15] This fund was previously known as ASI Global Real Estate Fund
[16] This fund was previously known as ASI Strategic Investment Allocation Fund
[17] This fund was previously known as ASI (SLI) Strategic Bond Fund
[18] This fund was previously known as ASI (Standard Life) Active Plus Bond Trust
[19] This fund was previously known as ASI (Standard Life) European Trust
[20] This fund was previously known as ASI (Standard Life) European Trust II
[21] This fund was previously known as ASI (Standard Life) Global Equity Trust II

abrdn (Lothian) International Trust [22]
abrdn (Lothian) Japan Trust [23]
ASI (Standard Life) Multi-Asset Trust *
abrdn (Lothian) North American Trust [24]
abrdn (Lothian) Pacific Basin Trust [25]
abrdn (Lothian) Short Dated UK Government Bond Trust [26]
abrdn (Lothian) UK Corporate Bond Trust [27]
abrdn (Lothian) UK Equity General Trust [28]
abrdn (Lothian) UK Government Bond Trust [29]
abrdn MT [30]
abrdn UK Real Estate Trust [31]
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 Manager also acts as the authorised contractual scheme manager of the following authorised contractual scheme:

abrdn ACS I [32]

* This funds is in the process of being wound up

Copies of contracts of service between these authorised investment companies with variable capital and their respective directors, including their authorised corporate director, will be provided upon request.

When managing investments of the Trust, the Manager will not be obliged to make use of information which would put it in breach of any duty or confidence to any other person or which comes to the notice of an employee or agent of the Manager but properly does not come to the notice of an individual managing the assets of the Trust.

The Manager has effective internal operational risk management policies and procedures in order to appropriately identify measure, manage and monitor operational risks, including professional liability risks, to which it is or reasonably could be exposed.

The management of operational risk, through the risk and control self-assessment process, is aimed at identifying risks in existing processes and improving existing controls to reduce their likelihood of failure and the impact of losses. All risks and events are facilitated via the internal risk management system, which provides a platform to facilitate the convergence of governance, risk and compliance.

The Manager is required to cover professional liability risks, such as the risk of loss of documents evidencing title of assets to the Trust, and complies with such requirement by maintaining an amount of its own funds in accordance with the Alternative Investment Fund Managers Directive (2011/61/EU) and its associated implementing measures (together, "AIFMD").

[22] This fund was previously known as ASI (Standard Life) International Trust
[23] This fund was previously known as ASI (Standard Life) Japan Trust
[24] This fund was previously known as ASI (Standard Life) North American Trust
[25] This fund was previously known as ASI (Standard Life) Pacific Basin Trust
[26] This fund was previously known as ASI (Standard Life) Short Dated UK Government Bond Trust
[27] This fund was previously known as ASI (Standard Life) UK Corporate Bond Trust
[28] This fund was previously known as ASI (Standard Life) UK Equity General Trust
[29] This fund was previously known as ASI (Standard Life) UK Government Bond Trust
[30] This fund was previously known as ASIM Trust
[31] This fund was previously known as Standard Life Investments UK Real Estate Trust

[32] This fund was previously known as Aberdeen Standard ACS I

2. Directors of the Manager

The Directors of abrdn Fund Managers Limited are:

Adam Shanks

Aron Mitchell

Carolan Dobson*

Denise Thomas

Emily Smart

Jamie Matheson*

Neil Machray

*Independent Non-Executive Director of abrdn Fund Managers Limited

THE MAIN BUSINESS ACTIVITIES OF THE DIRECTORS NOT CONNECTED WITH THE BUSINESS OF THE MANAGER:

A complete list of other directorships can be provided on written request.

3. Trustee and Depositary

The trustee and depositary of the Trust is Citibank UK Limited[33]. The registered office of the Trustee is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The Trustee is a private limited company incorporated in England with registered number 11283101.

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

The ultimate holding company of the Trustee is Citigroup Inc., incorporated in New York, USA.

Terms of Appointment

The Trustee was appointed as depositary of the Trust by an agreement dated 25 March 2019 which was novated to the Trustee with effect from 23 October 2021 (the "Depositary Agreement").

The key duties of the Trustee under the Depositary Agreement 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 units are carried out in accordance with the Trust Deed, 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 Trust Deed, the prospectus, applicable law, rules and regulations; and
- Carrying out the instructions of the Manager unless they conflict with the Trust Deed, the prospectus or applicable laws, rules or regulations.

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

The Depositary Agreement provides that the appointment of the Trustee 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 trustee and depositary has been appointed.

Unitholders have no personal right to directly enforce any rights or obligations under the terms of the Depositary Agreement.

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

Delegation

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

[33] Citibank Europe plc, UK Branch was replaced as trustee and depositary of the Trust with effect from 00.01 on 23 October 2021.

As at the date of this prospectus, the Trustee 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 as at the date of this prospectus are set out in Appendix 5.

The Custodian is entitled to receive reimbursement of the Custodian's fees as an expense of each fund (see "Charges" section below). The Custodian's remuneration is calculated at an ad valorem rate determined by the territory or country in which the fund's assets are held. Currently, the lowest rate is 0.0025% and the highest rate is 0.4% 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 Trustee

As a general rule, the Trustee is liable for any losses suffered as a result of the Trustee'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 Trustee or of a third party;
- The Trustee 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; or
- Despite rigorous and comprehensive due diligence, the Trustee could not have prevented the loss.

In the case of loss of a financial instrument by the Trustee, or by a third party, the Trustee 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 Trustee's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

As a general rule, whenever the Trustee delegates any of its safekeeping functions to a delegate, the Trustee 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 Trustee. However, there may be situations and/or circumstances in which the Trustee is not liable for the acts or omissions of a delegate which is not an associate of the Trustee or of the Manager (as set out below).

In the case of loss of a financial instrument by the Trustee or by a third party who is neither an associate of its own nor an associate of the Manager to whom its custody has been properly delegated, the Trustee is under an obligation to return a financial instrument of identical type or corresponding amount without undue delay, but it will not be under such an obligation:

- if it can prove that the loss arose as a result of an external event beyond the Trustee's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary; or
- if it can prove that:

  (a) the lost financial instrument was held in custody by a third party;

  (b) the Trustee had properly delegated its functions to the third party;

(c) a written contract between the Trustee and the third party:

   (i) expressly transfers such obligation to the third party; and

   (ii) enables the Manager acting on behalf of the Trust to make a claim against the third party in respect of the loss of the financial instrument; and

(d) a written contract between the Manager and the Trustee expressly allows a transfer of the Trustee's said obligation and establishes an objective reason for the transfer.

- if the Trustee delegates custody functions to a custodian in any of the following circumstances:

  (a) where the Trustee has no presence in the jurisdiction where any such financial instrument is issued or commonly held; or holding such financial instrument other than through a sub-custodian would be inefficient or uneconomic; or it is not practicable to hold the financial instrument other than through a Clearance System in which the Trustee is not a participant; or

  (b) where the Trustee intends to retain the services of a global sub-custodian of the scheme property, but the Trustee has no practicable way of holding assets of the type in which the Manager wishes to invest without appointing such global custodian; or

  (c) where the Manager (on behalf of the Trust) enters into an agreement with a prime broker and the Trustee appoints the same level entity as a sub-custodian, the prime broker would not otherwise provide services to the Trust and the Manager, and the use of the same legal entity as a sub-custodian enables the Trustee to provide an efficient and cost-effective service,

  and (i) the contract between the Trustee and such custodian or local entity contains a clause transferring the liability of the Trustee to such custodian or local entity and makes it possible for the Manager or the Trustee acting on behalf of the Trust to make a claim against such custodian or local entity in respect of the loss of a financial instrument belonging to the Manager acting on behalf of the Trust or for the Trustee to make such a claim on their behalf; and (ii) the Trustee had no other option but to delegate its custody to a third party.

The use of securities settlement systems does not constitute a delegation by the Trustee of its functions.

Re-use of fund assets by the Trustee

Under the Depositary Agreement, the Trustee has agreed that it may re use the Trust’s assets with which it has been entrusted in certain circumstances where it is for the benefit of the Trust and in the interests of unitholders and suitable collateral arrangements are in place

Conflicts of Interest

From time to time conflicts may arise from the appointment by the Trustee of any of its delegates out of which may arise a conflict of interest with the Trust. For example, Citibank N.A., London Branch, which has been appointed by the Trustee 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 Trustee 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 Trust 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’s handbook of rules and guidance and its duties to the Trustee and the Manager.

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

- The Trustee has properly identified any such potential conflict of interest;
- The Trustee 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.

Processing of Personal Data

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

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

4. Investment Manager

The Manager has delegated the portfolio management of the Trust to the Investment Manager, which is authorised to undertake fund management and provide investment advice by the FCA. The delegation was made by the Manager to attempt to optimise the management of the Trust's assets in view of the Investment Manager's expertise in multi-manager and multi-asset strategies and its access to global trading capabilities, as well as cost efficiency. The Investment Manager is part of the abrdn plc group of companies of which the Manager is also part.

The Investment Manager undertakes the portfolio management of the funds in accordance with the Manager's *liquidity* risk management policy, as detailed above.

The Investment Manager may provide services to other clients and funds and to companies in which the Trust may invest. The Investment Manager has in place policies and procedures intended to manage any conflicts of interests which may arise.

The Agreement between the Manager and the Investment Manager provides for its advising on the purchase, sale and variation of investments within the categories allowed. The Investment Manager has discretion to take day to day investment decisions and to deal in investments in relation to the investment management of the Trust, without prior reference to the Manager. The Manager is entitled to give further instructions to the Investment Manager.

The Investment Management Agreement gives the Investment Manager the discretion to appoint delegates either from within or out of the abrdn group as investment managers (each a "Sub-Investment Manager") in order to benefit from their expertise and experience.

The Investment Management Agreement may be terminated on three months' written notice by either the relevant Investment Manager or the Manager or immediately where it is in the interests of the unitholders to do so. The Investment Manager may use agents to perform ancillary services in connection with the Investment Management Agreements.

The registered office of abrdn Investments Limited is 10 Queen's Terrace, Aberdeen, AB10 1XL.

Unitholders have no personal right to directly enforce any rights or obligations under the terms appointing the Investment Manager.

Delegation to Sub-Investment Manager

The Investment Manager has appointed abrdn Inc., a Delaware corporation with its principal place of business at 1900 Market Street, 2nd Floor, Philadelphia, PA 19103 to manage the scheme property of the abrdn Diversified Growth Fund. abrdn Inc. is registered as an investment adviser with the United States Securities and Exchange Commission.

Although abrdn Inc. will carry out the investment management of the scheme property as outlined above without reference to the Investment Manager, the Investment Manager will monitor the performance of the funds.

The Investment Manager remains responsible to the Manager for the management of the scheme property of the funds.

The fees of abrdn Inc will be borne by the Investment Manager.

5. **Registrar**

The register of the Trust is held by SS&C Financial Services Europe Limited, which was until 31 March 2020 known as DST Financial Services Europe Limited (the "Registrar"). The register of unitholders and any plan sub-register may be inspected at their office at SS&C House, St Nicholas Lane, Basildon, Essex SS15 5FS during normal business hours.

The Manager has delegated certain investor record-keeping and administration duties to the Registrar, together with associated data processing tasks in respect of the funds and products under contract between the parties. In line with the regulations that govern such operational outsourcing, the Manager retains full responsibility for all work performed on its behalf and investors' rights are not affected by this delegation.

The Registrar was appointed as a delegate on the basis of its expertise in the provision of investor record-keeping and administration services. The Manager believes that the delegation serves to optimise its business functions.

Unitholders have no personal right to directly enforce any rights or obligations under the terms appointing the Registrar.

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

6. **Administrators**

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

Unitholders have no personal right to directly enforce any rights or obligations under the terms appointing Citibank, N.A., London Branch.

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

7. Auditors

The auditors of the Trust are KPMG LLP ("KPMG") of St Vincent Plaza, 319 St Vincent Street, Glasgow G2 5AS.

KPMG is responsible for auditing the annual financial statements that have been prepared by the Manager in accordance with auditing standards and, as appropriate, regulations, and for providing its report to unitholders in the annual report and financial statements. In addition, applicable law and regulation may require other reports to be prepared for the Trust and, as the appointed auditor of the Trust, KPMG will undertake such work under the auditor service agreement between the Trust and KPMG.

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

8. Constitution and Objectives of the Trust and its Funds

8.1 STATUS

The Trust is an authorised unit trust scheme classified as a non-UCITS retail scheme and structured as an umbrella scheme under the COLL Sourcebook and was established by a trust deed entered into between the Manager and the Trustee dated 3 July 2001, as amended (the "Trust Deed"), and was authorised by the FCA on 5 July 2001. The Trust's FCA Product Reference Number ("PRN") is 195716.

The Trust consists of a number of funds, each of which would be categorised as non-UCITS retail schemes if it were each subject of a separate authorisation by the FCA.

8.2 CURRENCY

The base currency of the Trust is Pounds Sterling.

8.3 ACCOUNTING

The Trust's annual accounting date is 31 October. Interim income payment dates vary by fund and are included in Section 12.3.

8.4 FUND STRUCTURE

Each of the funds has been established as a fund under the terms of the Trust Deed. The Trust Deed contains provisions to the effect that the funds are segregated portfolios of assets, and, accordingly, the assets of a fund belong exclusively to that fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, or any other fund and shall not be available for any such purpose.

While the provisions of the Trust Deed provide for segregated liability between funds, it is not yet known how a court would react to these provisions.

8.5 FUND DETAILS

INVESTMENT OBJECTIVES AND POLICIES

ABRDN MULTI-MANAGER EQUITY MANAGED PORTFOLIO (PRN 640842)* this fund is in the process of termination and it not available for investment

<u>Investment Objective</u>

To generate growth over the *long term* (5 years or more) by investing in a *diversified* range of funds.

*Performance Target***:** To exceed the IA Flexible Investment *Sector Average return* over one year (after charges). The *Performance Target* is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The Manager believes this is an appropriate target for the fund based on the investment policy of the fund.

<u>Investment Policy</u>

Portfolio Securities:

- The fund will invest at least 60% in *actively managed* funds, to obtain broad *exposure* to a range of *diversified* investments from a range of managers.
- It may invest up to 40% in *passively managed* funds from a range of managers.
- At least 70% of the fund will be invested in equities (company shares).

• The rest of the fund may be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process

• The management team use their discretion (*active management*) to identify investments, focusing on selecting funds within each asset class and ensuring that the asset allocation meets the fund's objectives.

•The fund will be subject to *constraints* which are intended to manage risk such as the fund must not hold more than 30% of its assets in *bonds*, *cash* and *money markets instruments*. Due to the *active* nature of the management process, the fund's performance profile may deviate significantly from that of the IA Flexible Investment *Sector Average*.

Derivatives and Techniques

• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

<u>Specific Risks (for more details see Risks Section)</u>

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. Credit risk
iv. *Interest rate* risk
v. *Money Market Instruments* risk
vi. *High yield* Credit risk
vii. *Derivatives* risk

<u>Target Market</u>

• 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 NURS-KII.

• For general sale to retail and professional investors through all distribution channels with or without professional advice.

<u>Leverage</u>

The maximum level of *leverage* which the Manager is entitled to employ on behalf of the fund is 150% in accordance with the commitment method and 150% in accordance with the gross method. See the "Leverage" section of Appendix 1 for a description of how these methods are calculated.

<u>Historical Performance</u>

See Appendix 4

ABRDN MULTI-MANAGER CAUTIOUS MANAGED PORTFOLIO (PRN 640840)* this fund is in the process of termination and it not available for investment

Investment Objective

To generate growth over the *long term* (5 years or more) by investing in a *diversified* range of *actively managed* funds.

Performance Target: To exceed the IA Mixed Investment 20-60% Shares *Sector Average return* over one year (after charges). The *Performance Target* is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The Manager believes this is an appropriate target for the fund based on the investment policy of the fund.

Investment Policy

Portfolio Securities:

• The fund will invest at least 60% in *actively managed* funds, to obtain broad *exposure* to a range of *diversified* investments from a range of managers.

• It may invest up to 40% in *passively managed* funds from a range of managers.

• At least 30% of the fund will be invested in *bonds* (loans to a company or government) and *cash* or *money market instruments*.

• The rest of the fund may be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process

• The management team use their discretion (*active management*) to identify investments, focusing on selecting funds within each asset class and ensuring that the asset allocation meets the fund’s objectives.

•The fund will be subject to *constraints* which are intended to manage risk such as the fund must not hold more than 60% of its assets in equities. Due to the *active* nature of the management process, the fund's performance profile may deviate significantly from that of the IA Mixed Investment 20-60% Shares *Sector Average*.

Derivatives and Techniques

• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more details see Risks Section)

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

i. Credit risk
ii. *Interest rate* risk

iii. Equity risk
iv. *Emerging markets* risk
v. Property *liquidity* risk
vi. Property Transaction Charges
vii. Property Valuation risk
viii. *Money Market Instruments* risk
ix. *Derivatives* risk
x. *High yield* Credit risk
xi. Single Swinging Price – Impact on fund Value and Performance

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 NURS-KII.

• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Leverage

The maximum level of *leverage* which the Manager is entitled to employ on behalf of the fund is 150% in accordance with the commitment method and 150% in accordance with the gross method. See the "Leverage" section of Appendix 1 for a description of how these methods are calculated.

Historical Performance

See Appendix 4

ABRDN MULTI-MANAGER MULTI-ASSET DISTRIBUTION PORTFOLIO (PRN 640847) * this fund is in the process of termination and is not available for investment.

Investment Objective

To generate income and some growth over the *long term* (5 years or more) by investing in a *diversified* range of *actively managed* funds.

Performance Target: To exceed the IA Mixed Investment 20-60% Shares *Sector Average return* over one year (after charges).

The fund also targets a *yield* in excess of the income that would be delivered by a representative basket of assets (composed 22.5% FTSE All-Share, 22.5% MSCI World ex UK Index and 55% ICE BoFAML Sterling Non-Gilts Index. The *Performance Target* is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The Manager believes this is an appropriate target/*comparator* for the fund based on the investment policy of the fund.

Investment Policy

Portfolio Securities:

• The fund will invest at least 60% in *actively managed* funds, to obtain broad *exposure* to a range of *diversified* investments from a range of managers.

• It may invest up to 40% in *passively managed* funds from a range of managers.

• At least 30% of the fund will be invested in *bonds* (loans to a company or government) and *cash* or *money market instruments*.

• The rest of the fund will be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process

• The management team use their discretion (*active management*) to identify investments, focusing on selecting funds within each asset class and ensuring that the asset allocation meets the fund's objectives.

•The fund will be subject to *constraints* which are intended to manage risk such as the fund must not hold more than 60% of its assets in equities. Due to the *active* nature of the management process, fund's performance profile may deviate significantly from that of the IA Mixed Investment 20-60% Shares *Sector Average*.

Derivatives and Techniques

• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more details see Risks Section)

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

i. Credit risk
ii. *Interest rate* risk
iii. Equity risk
iv. *Emerging markets* risk
v. Property *liquidity* risk
vi. Property Transaction Charges
vii. Property Valuation risk
viii. *Money Market Instruments* risk
ix. *Derivatives* risk
x. *High yield* Credit risk
xi. Single Swinging Price – Impact on fund Value and Performance

Target Market

• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting an income and some 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 NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Leverage

The maximum level of *leverage* which the Manager is entitled to employ on behalf of the fund is 150% in accordance with the commitment method and 150% in accordance with the gross method. See the "Leverage" section of Appendix 1 for a description of how these methods are calculated.

Historical Performance

See Appendix 4

ABRDN MULTI-MANAGER ETHICAL PORTFOLIO (PRN 640849) * 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 a *diversified* range of funds which meet ethical criteria.

*Performance Target***:** To achieve a return in excess of that of global stock markets as represented by the MSCI World Index over three years (before charges). The *Performance Target* is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The Manager believes this is an appropriate target for the fund based on the investment policy of the fund.

Investment Policy

Portfolio Securities:

• The fund will invest at least 60% in *actively managed* funds, to obtain broad *exposure* to a range of *diversified* investments from a range of managers.

• It may invest up to 40% in *passively managed* funds from a range of managers.

• The manager selects funds which have ethical, socially responsible or environmental considerations in their investment process.

• At least 70% of the fund will be invested in equities (company shares).

• The rest of the fund may be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process

• The management team use their discretion (*active management*) to identify investments, focusing on selecting funds within each asset class and ensure that the asset allocation meets the fund's objectives.

•The fund will be subject to *constraints* which are intended to manage risk such as the fund must not hold more than 30% of its assets in *bonds* and money markets. Due to the *active* nature of the management process, the fund's performance profile may deviate significantly from MSCI World Index.

Derivatives and Techniques

• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

Specific Risks (for more details see Risks Section)

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. *Interest rate* risk
iv. Credit risk
v. *Money Market Instruments* risk
vi. *Derivatives* risk
vii. *High yield* Credit 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 around ethical criteria.
- The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

Leverage

The maximum level of *leverage* which the Manager is entitled to employ on behalf of the fund is 150% in accordance with the commitment method and 150% in accordance with the gross method. See the "Leverage" section of Appendix 1 for a description of how these methods are calculated.

Historical Performance

See Appendix 4

ABRDN MULTI-MANAGER BALANCED MANAGED PORTFOLIO (PRN 640850) * this fund is in the process of termination and is not available for investment.

<u>Investment Objective</u>

To generate growth over the *long term* (5 years or more) by investing in a *diversified* range of *actively managed* funds.

Performance Target: To exceed the IA Mixed Investment 40-85% Shares *Sector Average return* over one year (after charges). The *Performance Target* is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

The Manager believes that this is an appropriate target for the fund based on the investment policy of the fund.

<u>Investment Policy</u>

Portfolio Securities:

• The fund will invest at least 60% in *actively managed* funds, to obtain broad *exposure* to a range of *diversified* investments from a range of managers.

• It may invest up to 40% in *passively managed* funds from a range of managers.

• At least 40% of the fund will be invested in equities (company shares).

• The rest of the fund may be invested in a selection of other assets such as equities (company shares including property shares), *commercial property* and funds that can use a combination of traditional assets (such as equities and *bonds*) and investment strategies based on *derivatives*.

Management Process

• The management team use their discretion (*active management*) to identify investments, focusing on selecting funds within each asset class and ensuring that the asset allocation meets the fund's objectives.

•The fund will be subject to *constraints* which are intended to manage risk such as the fund must not hold more than 85% of its assets in equities. Due to the *active* nature of the management process, the fund's performance profile may deviate significantly from the *Sector Average* of the IA Mixed Investment 40-85% Shares *Sector Average*.

Derivatives and Techniques

• The fund is not expected to invest in *derivatives* directly however it may invest in other funds which use *derivatives* more extensively.

<u>Specific Risks (for more details see Risks Section)</u>

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

i. Credit risk
ii. *Interest rate* risk
iii. Equity risk
iv. *Emerging markets* risk

v. Property *liquidity* risk
vi. Property Transaction Charges
vii. Property Valuation risk
viii. *Money Market Instruments* risk
ix. *Derivatives* risk
x. *High yield* Credit risk
xi. Single Swinging Price – Impact on fund Value and Performance

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 NURS-KII.
- For general sale to retail and professional investors through all distribution channels with or without professional advice.

Leverage

The maximum level of *leverage* which the Manager is entitled to employ on behalf of the fund is 150% in accordance with the commitment method and 150% in accordance with the gross method. See the "Leverage" section of Appendix 1 for a description of how these methods are calculated.

Historical Performance

See Appendix 4

MULTI-ASSET PORTFOLIOS

ABRDN DIVERSIFIED GROWTH FUND (PRN 640852)

Investment Objective

To generate a positive return through capital growth and some income over the *long term* (5 years or more) by investing in a globally *diversified* portfolio of assets whilst reducing the risk of losses. Invested capital is however at risk and there is no guarantee that this will be attained over any time period.

Performance Target: To exceed the return of SONIA by 5% per annum over *rolling* five year periods (before charges). The *Performance Target* is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

SONIA is currently used as a proxy for the return on *cash* deposits.

Investment Policy

Portfolio Securities:

- The fund invests in a broad range of assets from across the global investment.
- Asset classes that the fund invests in may include listed equities (company shares), *private equity*, property, *infrastructure*, *high yield bonds,* loans, *emerging market* debt, asset

backed securities, *alternative risk premia*, *insurance linked securities*, *litigation finance*, *peer-to-peer lending*, *aircraft leasing* and *healthcare royalties*.

- Asset classes such as *infrastructure*, property, *aircraft leasing, healthcare royalties* and *private equity* may be accessed through *investment companies*.
- The fund may also invest in other funds (including those managed by abrdn), *money-market instruments* and *cash.*

Management Process

- The management team use their discretion (*active management*) to identify a diverse mix of investments which they believe are most appropriate for the investment objective. As a result of this *diversification*, and during extreme equity market falls, we expect losses to be below those of conventional global equity markets, with a *volatility* (a measure of the size of changes in the value of an investment) typically less than two thirds of equities.
- The team's primary focus is to identify asset classes which are each expected to produce positive returns as a consequence of a range of different factors. Whilst the portfolio is *diversified* across a range of asset classes it will typically obtain *exposure* to these asset classes via listed equities. As such, the fund is expected to have better performance when equities and other economically sensitive assets have positive returns than when they have negative returns.
- The team separately conduct extensive research to identify the most appropriate type of investment for each asset class.

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 following a significant inflow into the fund or *derivatives* to manage currency risk.
- Some underlying funds invested in by the fund may use *derivatives* more extensively. *Derivatives* may be used within underlying funds to generate growth if market prices are expected to rise ("*long positions*") or fall ("*short positions*").

<u>Specific Risks (for more details see Risks Section)</u>

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

i. Equity risk
ii. Credit risk
iii. *Emerging markets* risk
iv. *Asset-backed / mortgage-backed securities* risk
v. *Interest rate* risk
vi. *Real estate investment trust* risk
vii. High yield credit risk
viii. *Derivative* risk
ix. Small / mid cap stock risk
x. *Money-market instrument*s risk
xi. China A / Stock Connect risk

<u>Target Market</u>

- Investors with basic investment knowledge.

• Investors who can accept large *short term* losses.

• Investors wanting an income and some 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 NURS-KII.

• For general sale to retail and professional investors through all distribution channels with or without professional advice.

Leverage

The maximum level of *leverage* which the Manager is entitled to employ on behalf of the fund is 200% in accordance with the commitment method and 300% in accordance with the gross method. See the "Leverage" section of Appendix 1 for a description of how these methods are calculated.

Historical Performance

See Appendix 4

ASI DIVERSIFIED-CORE GROWTH FUND (PRN 683831)* this fund is in the process of termination and is not available for investment.

Investment Objective

To generate a positive return through capital growth and some income over the *long term* (a period of 5 years or more) by investing in a globally *diversified* portfolio of assets. Invested capital is however at risk and there is no guarantee that the objective will be attained over any time period.

Performance Target: To exceed the return of SONIA by 4.5% per annum over *rolling* five year periods (before charges). The *Performance Target* is the level of performance the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

SONIA is currently used as a proxy for the return on cash deposits.

Investment Policy

Portfolio Securities:

• The fund will invest in funds, including those managed by abrdn, to obtain broad *exposure* to a range of *diversified* investments from across the global investment universe.

• The fund may also invest directly in equities (company shares), *bonds* (loans to governments, companies or other institutions), *money market instruments* and cash.

• Typically, at least 50% of the assets will be invested in equities and / or *bonds*.

• The rest of the fund may be invested in *commercial property*, commodities, *infrastructure*, *money market instruments and cash*.

Management Process

• The management team use their discretion (*active management*) to identify investments, focusing on using research techniques to select funds which align with their views regarding future economic and business conditions.

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").

- It may invest in other funds which use *derivatives* more extensively.

• *Derivative* usage in the fund is expected to be limited. Where *derivatives* are used, this would typically be to maintain allocations following a significant inflow into the fund or *derivatives* to manage currency risk.

<u>Specific Risks (for more details see Risks Section)</u>

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. *Interest rate* risk
iv. China A / Stock connect risk
v. Credit risk
vi. Bond Connect risk
vii. *Derivatives* risk

<u>Target Market</u>

• Investors with basic investment knowledge.
• Investors who can accept large *short term* losses.
• Investors wanting an income and some growth over the longer term (5 years or more).
• Investors both in the accumulation and decumulation phase of their *long term* saving plans, whether within a pension scheme, ISA or otherwise.
• The fund has specific and generic risks with a risk rating as per the *SRRI* number, all detailed on the NURS-KII.
• For general sale to retail and professional investors through all distribution channels with or without professional advice.

<u>Leverage</u>

The maximum level of *leverage* which the Manager is entitled to employ on behalf of the fund is 200% in accordance with the commitment method and 300% in accordance with the gross method. See the "Leverage" section of Appendix 1 for a description of how these methods are calculated.

<u>Historical Performance</u>

See Appendix 4

9. Buying and Selling of Units

9.1 Units in each fund may be bought or sold on any Business Day between 9.00 am and 5.00 pm (each, a "Dealing Day"). A Business Day for this purpose means every day other than:

9.1.1 Saturdays, Sundays and Bank Holidays in England; or

9.1.2 any day on which the London Stock Exchange is not open for the full duration of its normal trading hours (each, a “Business Day”).

For the purpose of dealing in units, all investors will be regarded as retail clients. This does not, however, restrict the type of unit 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.

9.2 PROCEDURE

Instructions to buy or sell units can be given to the Manager directly in writing or by telephone or by means of a personal visit or through an authorised intermediary. The Manager may from time to time make arrangements to allow units to be purchased or redeemed electronically or through other communication media. Purchasers of units will be sent a contract note or electronic confirmation to confirm that their order has been placed together with, where appropriate, a notice of the applicant’s rights to cancel the application. If the full price has not been paid at the time of applying for units, it must be paid to the Manager by return of post. 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 Manager may at its discretion delay arranging for the issue of units until payment has been received.

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

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

The funds are valued at 12 noon on every Business Day. Dealing instructions received before 12 noon on a Business Day will be transacted at that day’s prices. Dealing instructions received after 12 noon will receive the next Business Day’s price.

Certificates are not issued to investors purchasing units in the funds. Instead unitholders will be sent biannual statements as at April and October each year detailing holdings and transactions executed during the period.

Unitholders selling units will be sent a contract note or electronic confirmation together with a renunciation form which must be signed and returned. Subject to the satisfactory completion of identification procedures required by applicable anti-money laundering and counter-terrorist financing legislation, a cheque for the proceeds will be sent to the holder within three Business Days of receipt of the signed renunciation form or other sufficient written instructions.

Where a cheque for redemption monies remains unpresented for a period of six years after it has been drawn, the redemption monies will cease to be treated as client money and shall be paid over to the Manager for its own account. This will not be done without first writing to the last known address of a unitholder informing them of the proposal.

The Manager reserves the right to reject any application in whole or part where empowered to do so by the Regulations. An instruction in writing and/or by telephone for the purchase or sale of units is a legally binding contract when accepted by the Manager.

9.3 RESTRICTIONS AND COMPULSORY TRANSFER, CONVERSION AND REDEMPTION

The Manager may from time to time impose such restrictions as it may think necessary for the purpose of ensuring that no units are acquired or held by any person in breach of the law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory. In this connection, the Manager may, inter alia, reject in its discretion any application for the purchase, redemption or switching of units.

The distribution of this prospectus and the offering of units in or to persons resident in or nationals of or citizens of jurisdictions outside the United Kingdom or who are nominees of, custodians or trustees for, citizens or nationals of other countries may be affected by the laws of the relevant jurisdictions. Such unitholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any unitholder to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction, including obtaining any governmental, exchange control or other consents which may be required, or compliance with other necessary formalities needing to be observed and payment of any issue, transfer or other taxes or duties due in such jurisdiction. Any such unitholder will be responsible for any such issue, transfer or other taxes or payments by whomsoever payable and the Trust (and any person acting on behalf of it) shall be fully indemnified and held harmless by such unitholder for any such issue, transfer or other taxes or duties as the Trust (and any person acting on behalf of it) may be required to pay.

If it comes to the notice of the Manager that any units ("affected units") are owned directly or beneficially in breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) of any country or territory, which would (or would if other units were acquired or held in like circumstances) result in the Trust incurring any liability to taxation which the Trust would not be able to recoup itself or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulations of any country or territory) or by virtue of which the unitholder or unitholders in question is/are not qualified to hold such units or if it reasonably believes this to be the case, the Manager may give notice to the unitholder(s) of the affected units requiring the transfer of such units to a person who is qualified or entitled to own them or that a request in writing be given for the redemption of such units. If any unitholder upon whom such a notice is served does not within thirty days after the date of such notice transfer his affected units to a person qualified to own them or submit a written request for their redemption to the Manager or establish to the satisfaction of the Manager (whose judgement is final and binding) that he or the beneficial owner is qualified and entitled to own the affected units, he shall be deemed upon the expiration of that thirty day period to have given a request in writing for the redemption or cancellation (at the discretion of the Manager) of all the affected units pursuant to the Regulations.

A unitholder who becomes aware that he is holding or owns affected units shall forthwith, unless he has already received a notice as aforesaid, either transfer all his affected units to a person qualified to own them or submit a request in writing to the Manager for the redemption of all his affected units.

Where a request in writing is given or deemed to be given for the redemption of affected units, such redemption will be effected in the same manner as provided for under the Regulations, if effected at all.

The Manager may, upon appropriate notice to affected unitholders, effect a compulsory conversion of units in one unit class of a fund for another unit 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 Manager reasonably considers it is fair and in the best interests of affected unitholders. By way of example, the Manager may effect a compulsory conversion where the Manager reasonably believes it is fair and in the best interests of unitholders 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 unitholders to better value unit classes or for the consolidation of unit classes.

9.4 ISSUE OF UNITS IN EXCHANGE FOR IN SPECIE ASSETS

The Manager may arrange for the Trust to issue units in exchange for assets other than cash, but will only do so where the Trustee has taken reasonable care to determine that the acquisition of those assets in exchange for the units concerned by the Trust is not likely to result in any material prejudice to the interests of unitholders.

The Manager will ensure that the beneficial interest in the assets is transferred to the Trust with effect from the issue of the units.

The Manager will not issue units in any fund in exchange for assets the holding of which would be inconsistent with the investment objective of that fund.

9.5 IN SPECIE REDEMPTIONS

If a unitholder requests the redemption of units the Manager may, where it considers the deal to be substantial in relation to the total size of the fund concerned or in some way advantageous or detrimental to the fund or otherwise at its discretion, arrange that in place of payment of the price of the units in cash, the Trustee cancels the units and transfers scheme property or, if required by the unitholder, the net proceeds of sale of relevant scheme property, to the unitholder.

The Manager will select the scheme property to be transferred in consultation with the Trustee. The Trustee must be satisfied that the scheme property concerned would not be likely to result in any material prejudice to the interests of unitholders.

9.6 DEFERRED REDEMPTION

The Manager 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 unitholders remaining in a fund and will give the Manager, 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 Manager 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.

9.7 MINIMUM INVESTMENT & HOLDINGS

The minimum initial investment and the minimum holding limits applicable to the various unit classes are as set out in Section 12.1.

9.8 MINIMUM REPURCHASES

The minimum repurchase permitted is £100, unless this repurchase would bring a unitholder's holding below the minimum value required to be held in each fund, in which case the Manager may require the entire holding to be sold.

The Manager may at its discretion accept repurchases lower than the minimum amounts.

9.9 PUBLICATION OF PRICES

The most recent prices of units are available daily at **www.abrdn.com** or by calling **0345 113 6966**. As the Manager deals on a forward pricing basis the published price will not necessarily be the same as the one at which investors deal. Units in the funds are not listed or dealt in any investment exchange.

9.10 MARKET TIMING

All the funds are intended as *long-term* investment vehicles. The Manager and Trustee apply a number of policies and procedures designed to protect the funds from being adversely impacted by the trading strategies of investors.

Where the Manager allows a reduced initial or front-end charge on institutional or other similar trades the trading strategies of the shareholders are closely monitored to ensure that in the event of *short-term* trading policies becoming apparent, the terms of business are reviewed. As a result of these policies and procedures, the Manager believes that these funds are unlikely to be of interest to *short term* traders.

Late trading is illegal as it violates the provisions of the prospectus. The Manager has rigorous procedures in place to help prevent market timing taking place. The effectiveness of these procedures is closely monitored.

9.11 MONEY LAUNDERING

As a result of legislation in force in the United Kingdom to prevent money laundering, the Manager is responsible for compliance with applicable anti-money laundering and counter-terrorist financing legislation. In order to implement these procedures, in certain circumstances a unitholder may be asked to provide some proof of identity. This may be either when a unitholder buys units or when a unitholder wishes to sell them. In the latter case, where the Manager is required to seek proof of identity, the Manager would be unable to pay over any proceeds until the Manager had received appropriate verification.

10. Accounting for Profit

The Trustee, the Manager, the Trust's auditors or any Investment Adviser or any associates of any of them (each an "affected person") will not be liable to account to another affected person or to the unitholders or any of them, for any profit or benefit made or derived in connection with:

(a) the dealing in units of fund of the Trust; or

(b) their part in any transaction for the supply of services permitted by the COLL Sourcebook; or

(c) their dealing in property equivalent to any owned by (or dealt in for the account of) the Trustee.

11. Suspension of Dealings

The Manager may, with the prior agreement of the Depositary, and must if the Depositary so requires, without prior notice to unitholders, temporarily suspend the issue, cancellation, sale and redemption of units (referred to in this Section 11 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 the COLL Sourcebook (COLL 7.2), it is in the interests of all unitholders to do so.

In the event of a suspension of dealings, the Manager, or the Depositary in certain circumstances, will immediately inform the FCA of the suspension and the reasons for it. Unitholders will be notified of such suspension in dealings as soon as is 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 unitholders and will be formally reviewed by the Manager and the Depositary at least every 28 days. The Manager 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 Manager cannot reasonably ascertain the value of the assets or realise assets of the Trust, or the closure or suspension of dealing on a relevant exchange.

Notwithstanding the above, the Manager or Depositary (as appropriate) will require to suspend dealings in any of the funds, if at any time such fund invests more than 20% in units or shares of one or more funds for which dealing in those funds have been temporarily suspended. Unless, the Manager and Depositary agree that a dealing may continue where they have determined that a temporary suspension of dealings would not be in the best interests of the unitholders and have not relied solely upon making a fair value price adjustment when making that determination. During this period, the Manager and the Depositary must review their agreement to not suspend dealings at least every 14 days.

During any suspension of dealings, none of the obligations in COLL 6.2 (Dealing) will apply but the Manager shall comply with as much of COLL 6.3 (Valuation and Pricing) as is practicable in light of the suspension (it is important to note, however, that a valuation will not be issued publicly during any suspension).

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

12. **Units**

12.1 DETAILS AND CLASSES OF UNITS AVAILABLE

The Trust Deed allows for one or more classes of unit to be issued in respect of each fund, distinguished by their criteria for subscription and charging structure. The following classes of units may be available in respect of each fund:

Class R:	£500 minimum initial investment and £50 minimum subsequent investment for direct investors. For regular savers, £50 per month into any fund and the minimum holding is £500 in any fund. These minima may be waived or varied by the Manager at its sole discretion.
Investor Profile:	This Class is aimed at smaller deals primarily from financial advisors, independent financial advisers and retail investors.
Class B:	£500,000 minimum initial investment and £10,000 minimum subsequent investment for direct investors. These minima may be waived or varied by the Manager at its sole discretion.
Investor Profile:	Class B units are only available to investors who are approved by the Manager and have a formal agreement in place with the Manager. The requirement to enter into a formal agreement may be waived or varied by the Manager at its sole discretion.
Class I:	£1,000,000 minimum initial investment and £50,000 minimum subsequent investment for direct investors. The minimum holding is £50,000.[34] These minima may be waived or varied by the Manager at its sole discretion.
Investor Profile:	Class I units are only available to investors who are approved by the Manager as institutional investors[35]. These minima may be waived or varied by the Manager at its sole discretion.
Class K:	£25,000,000 minimum initial investment and £10,000 minimum subsequent investment for direct investors. These minima may be waived or varied by the Manager at its sole discretion.
Investor Profile:	Class K units are only available to investors who are approved by the Manager and have a formal agreement in place with the Manager. The requirement to enter into a formal agreement may be waived or varied by the Manager at its sole discretion.
Class M:	£1,000,000 minimum initial investment and £50,000 minimum subsequent investment and the minimum holding is £50,000. These minima may be waived or varied by the Manager at its sole discretion.
Investor Profile:	Class M units are only available to distribution partners and providers of platform services (as defined in the glossary of definitions in the FCA Handbook) investing as nominee, who are approved by the Manager and have a formal agreement in place with the Manager. The requirement to enter into a formal agreement may be waived or varied by the Manager at its sole discretion.
Class P:	£1,000 minimum initial investment and £100 minimum subsequent investment for direct investors. For regular savers, £100 per month into any fund and the minimum holding is £100 in any fund. These minima may be waived or varied by the Manager at its sole discretion.
Investor Profile:	Class P units are only available to investors who are approved by the Manager and have a formal agreement in place with the Manager. These minima and the requirement to enter into a formal agreement may be waived or varied by the Manager at its sole discretion.

Class Z:	£5,000,000 minimum initial investment and £50,000 minimum subsequent investment for direct investors. These minima may be waived or varied by the Manager at its sole discretion.
Investor Profile:	This Class is available to pension funds, charities, other tax exempt investors and investors with a formal written agreement with a company within the same group of companies as the Manager. The requirement to enter into a formal written agreement may be waived or varied by the Manager at its sole discretion.

Not all classes of units are available for investment in all funds. For up-to-date details of the classes of units available for investment, please refer to www.abrdn.com.

The capital value of all classes of units reflects the value of the underlying fund and will rise and fall as the value of the securities held by that fund rises or falls.

12.2 TYPES OF UNITS

The rights represented by both income and accumulation units are those of a beneficial interest under a trust. The entitlement of each unitholder to participate in the assets less any liabilities of each of the funds and the income less any expenses of each of the funds is pro-rata to the number of units held by the unitholder and the number of units of such funds in issue at any one time. Income units and accumulation units may be issued in respect of each class of unit, each with equal participation and voting rights.

12.3 DISTRIBUTIONS

In the case of income units, each unit represents one undivided share in the property of a fund and entitles unitholders to receive distributions of income as soon as practicable after the relevant accounting date and in any event on or before the relevant distribution date.

In the case of accumulation units, income deriving from a fund allocated to them is not distributed but becomes part of the capital property of the fund, and the number or fraction of undivided shares in the property of the fund represented by each accumulation unit is increased in proportion to reflect such income allocated to those units.

The following funds will have an annual (final) distribution date of 31 December:

- abrdn Multi-Manager Equity Managed Portfolio*;
- abrdn Multi-Manager Ethical Portfolio*;
- abrdn Diversified Growth Fund;
- ASI Diversified-Core Growth Fund*; and

The following funds will have an interim distribution date of 30 June and a final distribution date of 31 December:

- abrdn Multi-Manager Cautious Managed Portfolio*; and
- abrdn Multi-Manager Balanced Managed Portfolio*.

The abrdn Multi-Manager Multi-Asset Distribution Portfolio* will have quarterly distribution dates of 31 March, 30 June, 30 September and 31 December.

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

The interim accounting date will be 30 April and the final accounting date will be 31 October. The quarterly accounting dates will be 31 January and 31 July in addition to the interim and final accounting dates.

All the income earned on the investments of each fund (less the charges payable) is distributed to unitholders in that fund. In the case of income units, income is paid out to unitholders as set out above.

In the case of accumulation units, the net income is automatically accumulated on behalf of unitholders so that an accumulation unit represents an increasing number of undivided shares in the relevant fund. The value of accumulation units will therefore become progressively greater than income units.

The amount available for distribution in any accounting period is calculated by taking the aggregate of the income received or receivable for the account of the fund in respect of that period, and deducting the aggregate of the Manager's and Trustee's remuneration and other payments properly paid or payable out of the income account in respect of that accounting period and adding the Manager's best estimate of any relief from tax on that remuneration and those other payments. The Manager then makes such other adjustments as it considers appropriate (and after consulting the auditors as appropriate) in relation to taxation the proportion of the prices received or paid for units that is related to income (taking into account any provisions in the Trust Deed relating to income equalisation) potential income which is unlikely to be reduced until 12 months after the 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 other matters. Distributions are paid either by cheque or by crediting a unitholders' bank or building society account.

If a distribution remains unclaimed for a period of six years after it has become due it will be forfeited and will revert to the relevant fund.

The price of units purchased during an accounting period includes an amount in respect of accrued income. As a result, the first allocation of income in respect of a unit in each of these funds after the purchase of that unit will include a capital sum ("income equalisation"). The amount of income equalisation will be an amount arrived at by taking the aggregate of the amounts of income in the price of units of the same class issued in the accounting period in question and dividing that aggregate by the number of those units and applying the resulting *average* to each of the units in question. This is known as "grouping" for equalisation purposes.

The "grouping" periods for equalisation shall be each interim accounting period and the period between the interim accounting date and the annual accounting date. If there are no such interim accounting periods the grouping period shall be the annual accounting period.

Tax vouchers will be sent to investors with their income distribution, if appropriate, on the relevant income allocation date.

12.4 TITLE TO UNITS

Units are represented by an entry on the Register of unitholders held on behalf of the Trustee by the Registrar.

13. Switching and Conversions

13.1 A unitholder in each fund may exchange their units in one fund for units in another fund of the Trust provided in the case of Class B, Class P, Class K and Class Z units they have a suitable agreement in place and comply with the minimum investment requirements. These minima and the requirement to enter into a formal written agreement may be waived or varied by the Manager at its sole discretion.

13.2 At present, the Manager makes no charge on an exchange of units in one fund for units in another fund.

13.3 exchange switch of units in one fund to units in another fund is treated as a redemption and sale and will for those subject to UK tax be a realisation for the purposes of capital gains taxation. This may not be the case for ISAs.

13.4 In no circumstances will a unitholder exchanging his units in one fund for units in another fund be given a right by law to withdraw from or cancel the transaction.

13.5 Holders of Class R, Class B, Class I, Class K, Class P and Class Z units may convert their units for Class R, Class B, Class I, Class K, Class P and Class Z units in the same fund provided in the case of Class B, Class P, Class K and Class Z units they have a suitable agreement in place and comply with the minimum investment requirements. These minima and the requirement to enter into a formal written agreement may be waived or varied by the Manager at its sole discretion.

13.6 Holders of Class M units may exchange their units for Class M units in the same or another fund provided they have a suitable agreement in place and comply with the minimum investment requirements. These minima and the requirement to enter into a formal written agreement may be waived or varied by the Manager at its sole discretion.

13.7 Conversions will be effected by the Manager recording the change of Class in the Register. If a unitholder wishes to convert units, he should apply to the Manager.

13.8 Conversions may not be effected at the next Valuation Point and may be held over and processed at a subsequent Valuation Point or allocated to the next Valuation Point following the end of the relevant fund's accounting period. For further information and to discuss the timing for completion of conversions, please contact the Manager.

13.9 A conversion between classes of shares within the same fund should not constitute a disposal for capital gains purposes for both UK resident individual and UK resident corporate shareholders. The new class of shares will be treated as having been acquired for the same base cost and on the same date as the original class of shares.

13.10 There is currently no fee for conversions.

13.11 The number of units to be issued in the new Class will be calculated relative to the price of the units being converted from.

13.12 A unitholder who converts units in one class for units in another Class in the same fund will not be given a right by law to withdraw from or cancel the transaction.

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14. Valuation and Pricing

VALUATION

14.1 The Manager is also responsible for the proper valuation of the Trust's assets, the calculation of the Net Asset Value of each fund and the publication of such Net Asset Values. The Manager, Investment Manager and other associated companies have established and implemented a documented policy regarding the production and oversight of net assets values of collective funds in Europe, the Middle East and Africa (the "Pricing Policy"). The Manager considers that the Pricing Policy contains appropriate and consistent procedures to ensure that a proper and independent valuation of the assets of the Trust can be performed. A copy of the policy statement contained in the Pricing Policy is available free of charge on request from the Manager.

14.2 The Administrator has been engaged by the Manager to assist it in calculating the Net Asset Value of each fund. In practice, this means that the Administrator sources prices for the assets in each fund and calculates a proposed Net Asset Value for each fund. These calculations are presented to the Manager, which discusses any particular pricing issues with the Administrator and may ultimately decide whether any prices require adjustment before the Net Asset Value of each fund is adopted. This may be the case where the price of an asset could not be sourced and the Administrator has used fair value pricing, or where the price of an asset has increased or fallen by a significant proportion since its previous valuation.

14.3 The Depositary is responsible for ensuring that the Net Asset Value of each fund is calculated in accordance with applicable law, the Trust Deed and the Pricing Policy.

14.4 The funds are valued at 12 noon on each Business Day (the "Valuation Point") in Pounds Sterling by aggregating the value of the assets, and deducting the liabilities, of such fund at such Valuation Point. If it is not possible to obtain a valuation for the whole or part of a fund, or in exceptional circumstances where the Manager and Trustee decide there is good and sufficient reason, the Valuation Point may be moved to such a time the Manager, in consultation with the Trustee, considers appropriate. The Manager may revalue any or all of the funds at any time.

14.5 Each unit linked to a fund represents the relevant proportion of the overall property of the fund. There is only a single price for any unit as determined from time to time by reference to a particular valuation point. Valuation of units in a fund is achieved, in broad outline, by valuing the property in the fund and dividing that value (or that part of that value attributed to units of the class in question) by the number of units in existence (of the class in question).

All instructions for buying and selling units will be executed at the price next calculated after receipt of the instruction, i.e. the Manager has elected that all deals are transacted on a forward pricing basis.

If, in the opinion of the Manager, the prices obtained are unreliable or no recent price exists or does not reflect the Manager's best estimate of the value of the units, the Manager may substitute a value which, in the Manager's opinion is fair and reasonable.

14.6 The value of the property of the Trust shall be determined in accordance with the following provisions:

14.6.1 All the property of the Trust (including receivables) is to be included, subject to the following provisions.

14.6.2 Property which is not a contingent liability transaction shall be valued as follows:

a units or shares in a collective investment scheme:

i if a single price for buying and selling units or shares is quoted, at the most recent such price; or

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

iii if no price or no recent price exists at a price which in the opinion of the Manager 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, the *average* of those two prices; or

iii if, in the opinion of the Manager, the price obtained is unreliable or no recent traded price is available or if no price exists, at a value which in the opinion of the Manager reflects a fair and reasonable price for the investment:

c property other than that described in (a) and (b) above: at a value which, in the opinion of the Manager, represents a fair and reasonable mid-market price.

14.6.3 Property which is a derivative transaction shall be treated as follows:

a if a written option, (and the premium for writing the option has become part of the scheme property) deduct the amount of the net valuation of premium (estimated on the basis of writing an option of the same series on the best terms then available on the most appropriate market on which such *options* are traded, but, in the case of the calculation of the issue basis, deduct and, in the case of the calculation of the cancellation basis, add, dealing costs); but if it is an OTC derivative, the valuation methods in COLL 5.2.23R shall be used; or

b if an off-exchange future, include at the net value of closing out (in the case of the calculation of the issue basis and cancellation basis, estimated on the basis of the amount of profit or loss receivable or incurable by the Scheme on closing out the contract and deducting minimum dealing costs in the case of profit and adding them in the case of loss; but if it is an OTC derivative, the valuation methods in COLL 5.2.23R shall be used); or

c if any other form of derivative transaction, include at the net value of margin on closing out (estimated on the basis of the amount of margin (whether receivable or payable by the Trust on closing out the contract) on the best terms then available on the most appropriate market on which such contracts are traded if that amount is receivable by the Trust deduct dealing costs but if that amount is payable then add minimum dealing costs so that the value is the figure as a negative sum); but if it is an OTC derivative, the valuation methods in COLL 5.2.23R shall be used.

14.6.4 *Cash* and amounts held in current and deposit accounts shall be valued at their nominal values.

14.6.5 In determining the value of the scheme property, all instructions given to the Trustee to issue or cancel units shall be assumed (unless the contrary is shown) to have been carried out and any *cash* paid or received (or, in the case of an in specie transfer, assets transferred) and all required consequential action required by the COLL Sourcebook or the Trust Deed shall be assumed (unless the contrary is shown) to have been taken.

14.6.6 Subject to paragraphs 14.6.7 and 14.6.8 below, agreements for the unconditional sale or purchase of property which are in existence but uncompleted shall be assumed to have been completed and all consequential action required by their terms assumed to have been taken. Such unconditional agreements need not be taken into account if made shortly before the valuation takes place and, in the opinion of the Manager, their omission shall not materially affect the final net asset amount.

14.6.7 *Futures* or contracts for differences which are not yet due to be performed and unexpired written or purchased *options* which have not been exercised shall not be included under paragraph 14.6.6.

14.6.8 All agreements are to be included under paragraph 14.6.6 which are, or ought reasonably to have been, known to the person valuing the property assuming that all other persons in the Manager's employment take all reasonable steps to inform it immediately of the making of any agreement.

14.6.9 Deduct an estimated amount for anticipated tax liabilities (on unrealised capital gains where the liabilities have accrued and are payable out of the property of the Trust; on realised capital gains in respect of previously completed and current accounting periods; and on income where liabilities have accrued) including (as applicable and without limitation) capital gains tax, income tax, corporation tax, value added tax, stamp duty and stamp duty reserve tax.

14.6.10 Deduct an estimated amount for any liabilities payable out of the property of the Trust and any tax thereon (treating periodic items as accruing from day to day).

14.6.11 Deduct the principal amount of any outstanding borrowings whenever payable and any accrued but unpaid interest on borrowings.

14.6.12 In the case of a margined contract, deduct any amount reasonably anticipated to be paid by way of variation margin.

14.6.13 Add an estimated amount for accrued claims for tax of whatever nature which may be recoverable.

14.6.14 Add any other credits due to be paid into the property of the Trust.

14.6.15 In the case of a margined contract, add any amount reasonably anticipated to be received by way of variation margin.

14.6.16 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.

14.6.17 The valuation is in the Trust's base currency. To convert to the base currency the value of property which would otherwise be valued in another currency the Manager will either:

a select a rate of exchange which represents the *average* of the highest and lowest rates quoted at the relevant time for conversion of that currency into base currency on the market on which the manager would normally deal if it wished to make such a conversion; or

b invite the Trustee to agree that it is in the interests of unitholders to select a different rate, and, if the Trustee so agrees, use that other rate.

PRICES OF UNITS

The Trust operates on the basis of a "single swinging pricing", i.e. the price is subject to the dilution adjustment referred to below, and therefore the issue and redemption price of a unit at a particular valuation point will be the same. The price of a unit is calculated to two decimal places.

- taking the Net Asset Value attributable to units in the class in question, calculated on the basis of the proportionate interest in the property of the Trust attributable to that class at the most recent valuation of the Trust; and
- dividing the result by the number of units of the relevant class in issue immediately before the valuation concerned.

DILUTION

When the Trust buys or sells underlying investments in response to a request for the issue or redemption of units, 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 Manager will apply a dilution charge to prevent dilution of the Trust 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 units in a fund, the Regulations permit an authorised fund manager to move the price at which units are bought or sold on any given day. The single price can be swung higher or lower at the discretion of the Manager. This price movement from the basic mid-market price is known as a ‘Dilution Adjustment’. The amount of the adjustment is paid into the relevant fund for the protection of existing/continuing unitholders. Any dilution adjustment applied is included in the price applied to the deal.

The Dilution Adjustment shall make such reasonable allowance as the Manager 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 Manager 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 Manager’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 a 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 Manager is of the opinion that the interests of unitholders 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 Unit 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 Unit 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 Trusts 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 Manager will need to make such a dilution adjustment.

For illustrative purposes, the table below shows historic information on dilution adjustments to the unit price over the period from 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 Multi-Manager Balanced Managed Portfolio*	0.22	0.00	0
abrdn Multi-Manager Cautious Managed Portfolio*****	0.17	0.00	0
abrdn Multi-Manager Ethical Portfolio*	0.01	0.01	0
abrdn Multi-Manager Multi-Asset Distribution Portfolio*	0.01	0.00	0
abrdn Multi-Manager Equity Managed Portfolio*****	0.32	0.00	0
abrdn Diversified Growth Fund	0.45	0.34	161

Depending on market conditions at the time of a trade, the actual Dilution Adjustment rate applied could differ considerably from that shown above.

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

15. Taxation

15.1 TAXATION OF THE FUNDS

The following statements are intended as a general guide only, are based upon the United Kingdom 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 part of an authorised unit trust scheme, 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 companies resident in the United Kingdom 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 a fund 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.

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.

15.2 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 units. 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 units.

Capital Gains Tax

A liability to Capital Gains Tax may arise when an investor disposes of units.

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 units is the value of the units at the time of disposal less the total of the following:

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

(b) in the case of accumulation units only, all reinvested distributions during the period units 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 units may be accumulation units. With each distribution we 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.
- Dividend income in excess of the taxpayer annual Dividend Allowance will be taxed at rates of 7.5% where this falls within the basic rate income tax band; 32.5% in the higher rate band; and 38.1% in the additional rate band.
- UK taxpayers are liable to tax on an interest distribution at the rates of 20% for basic rate tax payers, at 40% for higher rate tax payers or at 45% for additional rate tax payers 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.

15.3 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 units as investments. 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 units.

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 was 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 units 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 units 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 units (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of units).

Profits on disposal of units

Any profits arising on the disposal of units by a UK resident corporate investor may be subject to Corporation Tax on chargeable gains except where the 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 units is the value of the units at the time of disposal less the total of the following:

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

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

(c) an indexation factor, based on increases in the Retail Price Index during the period units 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.

15.4 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 Ministry of Finance ("MOF"), the State Taxation Administration ("STA") and the 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

Additionally, the Company does not currently make any provision in respect of unrealized gains or gains realised 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.

15.5 INCOME EQUALISATION

Income Equalisation is permitted by the Trust Deed. The price of any unit 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 (the income allocation periods are detailed on page 27). In respect of the first income allocation after an acquisition of units (known, from the date of acquisition to the end of the income allocation period, as Group 2 units, all other units being known as Group 1 units), 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 units for the purposes of calculating any gains.

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

15.6 US REPORTING AND WITHHOLDING REQUIREMENTS

The Foreign Account Tax Compliance provisions of the US 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 United Kingdom has entered into an intergovernmental agreement with the United States to facilitate FATCA compliance. Under this agreement, FATCA compliance will be enforced under UK local tax legislation and reporting. The Manager may require additional information from unitholders in order to comply with relevant obligations, and the non-provision of such information may result in compulsory redemption of units or other appropriate action taken by the Manager at its discretion in accordance with the provisions set out in this prospectus. Each prospective investor should consult its own tax advisers on the requirements applicable to it under FATCA.

15.7 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. Unitholders may therefore be reported to the UK and other relevant tax authorities under the applicable rules.

A European Council Directive 2014/107/EU as regards mandatory automatic exchange of information in the field of taxation (the "Euro-CRS Directive") was adopted on 9 December 2014 in order to implement the CRS among the Member States of the European Union.

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 Manager 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.

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

16. Remuneration and Expenses

16.1 ANNUAL MANAGEMENT CHARGE

The Manager 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 Trust (the "Annual Management Charge").

The Annual Management Charge for each unit class is a yearly percentage rate based on the net asset value attributable to that unit class. It is calculated and accrues on a daily basis and is payable to the Manager monthly in arrears. The value of the fund (and the value attributable to each unit 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 unit class of the funds is detailed in Appendix 6 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 Trust as a whole on the date of the commencement of its winding up or, if earlier, the date of the termination of the Manager's appointment as such.

The Manager 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 6.

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

16.2 GENERAL ADMINISTRATION CHARGE

The Manager 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

Manager out of this charge are as follows:

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

b) fees and expenses of the auditors;

c) fees and expenses in respect of establishing and maintaining the register of unitholders 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 units in the funds in publications and information services selected by the Manager;

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

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

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

i) any costs incurred in creating or amending documentation relating to the Trust including the Instrument of Incorporation, Prospectus and Key Investor Information Documents;

j) any costs incurred in respect of meetings of unitholders and/or directors of the Manager;

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

l) insurance which the Trust may purchase and/or maintain for the benefit of and against any liability incurred by any directors of the Trust 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 United Kingdom 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 Manager to provide unitholders 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 Manager. In these circumstances the Manager 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 Manager. In these circumstances the Manager will retain the difference.

The Manager will regularly review the General Administration Charge. Should the underlying fees and expenses that make up the General Administration Charge reduce or increase, the Manager 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 manager will notify unitholders in writing in accordance with the FCA's requirements under the COLL Sourcebook. For example:

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

b) when decreasing the General Administration Charge, the Manager 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 the COLL Sourcebook, such as notice on the website and in the next report and accounts of the relevant fund.

The Manager may from time to time subsidise costs incurred by any fund or unit class to keep the costs of a fund in line with the published estimated ongoing charges figure or for any other reason as the Manager 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 Trust or the Key Investor Information Document.

The Manager currently pays for all or part of the General Administration Charge for the abrdn Diversified Growth Fund, abrdn Multi-Manager Cautious Managed Portfolio*, abrdn Multi-Manager Ethical Portfolio* and the ASI Diversified-Core Growth 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 6.

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

16.3 OTHER FEES AND EXPENSES

The Trust 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 "Trustee and Depositary" section);
b) dilution levy/adjustment, broker commission, fiscal charges (including stamp duty, asset spread, other transactional costs) any other disbursements which are necessarily incurred in effecting transactions;
c) all charges and expenses incurred in connection with the collection of income and collateral management services;
d) litigation expenses, exceptional measures, particularly legal, business or tax expert appraisals or legal proceedings undertaken to protect unitholders' interests;
e) interest on and other charges relating to permitted borrowings;
f) taxation and other duties payable in respect of the scheme property or on the issue or redemption of units;
g) correspondent and other banking charges;
h) 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;
i) liabilities on transfer of assets arising and payable as specified in 6.7.15 R of the COLL Sourcebook, (if applicable);
j) any amount payable by the Trust under any indemnity provisions contained in the Trust Deed or any agreement with any functionary of the Trust;
k) benchmark licence fees and royalty fees incurred for the use of any index names;
l) any fees and expenditure incurred in relation to the immovable property;
m) any value added or similar tax applicable to any of the other payments in this section; and
n) any other charges or expenses which may be taken out of the scheme property in accordance

with the COLL Sourcebook.

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 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.

16.4 INVESTMENT MANAGER'S REMUNERATION

The remuneration payable to the Investment Manager in respect of the portfolio management services delegated to it by the Manager is payable out of the remuneration received by the Manager as described in Section 16.1 above, as agreed between the Manager and the Investment Manager from time to time.

16.5 REDEMPTION CHARGE

Under the terms of the Trust Deed, the Manager is entitled to make a charge on the redemption of units. At present, it does not make such a charge.

The Manager may introduce a redemption charge or vary the rate or method of calculation of any redemption charge only in accordance with the Regulations and after the Manager has made available a revised Prospectus showing the maximum level of the new charge and its commencement date. Such a charge would only apply to units issued after the date of the introduction of the charge.

The Manager may rebate all or part of any of the above charges to recognised intermediaries.

16.6 INITIAL CHARGE

There is currently no initial charge for investing in any class of units in any fund. Any introduction of an initial charge requires, not less than 60 days before the increase, prior notice in writing to be given to all Unitholders and revision of the prospectus to reflect the relevant maximum charge and the date of its commencement.

16.7 PLATFORM DEALING CHARGE

The Manager makes an additional charge to Class M units in respect of additional dealing activities it has in connection with these units. This dealing charge is payable out of the scheme property of the funds attributable to the Class M units. The charge is calculated, accrued and paid on the same basis as the Annual Management Charge. The current rate of the dealing charge is 0.05% per annum (plus Value Added Tax (if any)) of the net asset value of each class of unit.

The Manager may only increase the level of charge it takes from the scheme property in accordance with the Regulations.

17. Meetings of Unitholders and Rights to Vote

A meeting of unitholders duly convened and held may, by extraordinary resolution require, authorise or approve any act, matter or document in respect of which any such resolution is required or expressly contemplated by the Regulations, but shall not have any other powers.

Unitholders will receive at least 14 days' written notice of any meeting of unitholders and are entitled to be counted in the quorum and vote at any 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 unitholders, present in person or by proxy. If after a reasonable time from the time set for an adjourned meeting there is not two unitholders present in person or by proxy, the quorum for an adjourned meeting shall be one unitholder entitled to be counted in a quorum present. At any meeting of unitholders, an extraordinary resolution put to the vote will be decided on a show of hands unless a poll is demanded by the Chairman, by the Trustee or by at least two unitholders. On a show of hands every unitholder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard, shall have one vote. On a poll, every unitholder who is present in person or by proxy shall have one vote for every complete undivided share in the property of the relevant fund and a further part of one vote proportionate to any fraction of such an undivided share. A unitholder 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.

In the case of joint unitholders, the vote of the most senior who votes, whether in person or by proxy must be accepted to the exclusion of the votes of other joint unitholders. For this purpose seniority must be determined by the order in which the names stand in the register of unitholders.

To be passed an extraordinary resolution must be carried by a majority of not less than 75 per cent of the votes cast at a meeting.

The Manager is only entitled to be counted in a quorum and vote at a meeting (and any adjournment thereof) in respect of units which they hold on or on behalf of or jointly with a person who, if himself the sole registered unitholder would be entitled to vote and from whom they have received voting instructions.

"Unitholders" in this context means the persons who were entered on the register of holders at a time to be determined by the Manager and stated in the notice of meeting which is a reasonable time before the notice of the relevant meeting is sent out.

Where an extraordinary resolution is required to conduct business at a meeting of unitholders and every unitholder is prohibited under COLL 4.4.8R(4) from voting, with the written agreement of the Trustee to the process, instead be passed with the written consent of unitholders representing 75% of the units in issue.

18. **Winding-Up Procedure**

The Trustee shall proceed to wind-up the Trust:

18.1.1 if the order declaring the Trust to be an authorised unit trust scheme is revoked; or

18.1.2 if the Manager or the Trustee requests the FCA to revoke the order declaring the Trust to be an authorised unit trust scheme and the FCA has agreed (provided no material change in any relevant factor occurs) that on the winding-up of the Trust, the FCA will accede to that request; or

18.1.3 on the effective date of a duly approved scheme of arrangement which is to result in the Trust being left with no property.

If any of the events set out above occurs, COLL 6.2 (Dealing), COLL 6.3 (Valuation and Pricing) and COLL 5 (Investment and Borrowing Powers) of the Regulations will cease to apply. The Trustee shall cease to issue and cancel units and the Manager will stop redeeming and selling units.

In the case of a scheme of arrangement referred to in Section 18.1.3 above, the Trustee shall wind-up the Trust in accordance with the approved scheme of arrangement.

In any other case, the Trustee shall, as soon as practicable after the Trust falls to be wound-up, realise the assets of the Trust and, after paying, or retaining adequate provision for, all liabilities properly payable and retaining provision for the costs of the winding-up, distribute the proceeds to the unitholders and the Manager proportionately to the size of their holdings (upon production by them of such evidence, if any, as the Trustee may reasonably require as to their entitlement).

Any unclaimed net proceeds or other *cash* (including unclaimed distribution payments) held by the Trustee after twelve months from the date the proceeds became payable, shall be paid by the Trustee into Court, although the Trustee will have the right to retain any expenses incurred in making that payment. On completion of the winding-up, the Trustee shall notify FCA in writing of that fact and the Trustee or the Manager shall request FCA to revoke the order of authorisation.

These provisions apply to each fund separately as they apply to the Trust as a whole.

19. **Risks**

All investments involve risk. The risks of some of the Trusts 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 for it or described 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 Trust. However, if a fund invests into another fund which does hold securities where the risk is applicable then this is highlighted below the Trust'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 (set out on in the "Remuneration 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.

<u>General Risks</u>

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 Trust does business could become unwilling or unable to meet its obligations to the Trust.

The bankruptcy or insolvency of a counterparty could result in delays in getting back securities or *cash* of the Trust's that were in the possession of the counterparty. This could mean the Trust 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 Trust holds as protection against counterparty risk declines in value, it may not fully protect the Trust 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 Trust 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 Trust'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 Trust'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 Trust could be subject to human error, faulty processes or governance, or technological failures.

Operational risks may subject the Trust 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.

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

Risks specific to investment in funds
As with any investment fund, investing in the Trust 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 Trust and cause its NAV to fall.
- The investor cannot direct or influence how money is invested while it is in the Trust.
- The Trust's buying and selling of investments may not be optimal for the tax efficiency of any given investor.
- The Trust 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 Trust decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities.
- Because fund shares are not publicly traded, the only option for liquidation of shares is generally redemption, which could be subject to any redemption policies set by the Trust.
- To the extent that the Trust 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 Trust 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 Trust conducts business with affiliates of in the abrdn group, and these affiliates (and affiliates of other service providers) do business with each other on behalf of the Trust, 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).

Single Swinging Price – Impact on fund value and performance
The Trust has a single swinging price. The single price can be swung up or down in response to inflows or outflows from the Trust, in order to protect investors from the effect of dilution. Dilution occurs where the Trust 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 Trust'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 Trust. This is known as turnover. High levels of turnover may have a negative impact on a fund's performance.

Specific Risks

Asset-backed / Mortgage-backed securities / To be announced risk

Mortgage-backed and *asset-backed* securities (MBSs and ABSs) typically carry prepayment and extension risk and can carry above-average liquidity risk.

MBSs and ABSs represent an interest in a pool of debt, such as credit card receivables, auto loans, student loans, equipment leases, home mortgages and home equity loans. MBSs and ABSs also tend to be of lower credit quality than many other types of debt securities. To the extent that the debts underlying an MBS or ABS go into default or become non-collectable, the securities based on those debts will lose some or all of their value.

Some securities are structured into tranches with different levels, and potentially greater levels, of credit and liquidity risk. These include collateralised loan obligations (CLOs), collateralised debt obligations (CDOs) and collateralised mortgage obligations (CMOs).

"Prepayment" occurs when the issuer of a debt security repays the instrument earlier than expected. "Extension" occurs when the issuer of a debt security postpones the date when they will repay. Either event may impact a fund investing in these securities, either through incurring unexpected transaction charges or through a change in value of the security.

To-be-announced (TBA) securities, which are MBSs or ABSs that are purchased sight unseen 48 hours before they are issued, can fall in value between the time the fund commits to the purchase and the time of delivery.

Bond Connect Risk Warning

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" section under "Taxation".

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 Manager 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.

Credit 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 Trust'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 be 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.

Derivative Risks

Certain *derivatives* could behave unexpectedly or could expose the Trust 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 Trust would not otherwise incur.

Regulations may limit the Trust from using *derivatives* in ways that might have been beneficial to the Trust. Changes in tax, accounting, or securities laws could cause the value of a *derivative* to fall or could force the Trust 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 Trust 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 Trust 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 Trust 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 (OTC) 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 Trust 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 Trust 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 Trust, which could leave the Trust unable to operate efficiently and competitively.

- **Exchange Traded Derivatives (ETD) 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 Position 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 MANAGER'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 Trust) 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 Trust might not be able to react in a timely fashion to price movements that occur during hours when the Trust 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.

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.

Money Markets Instruments Risk
The value of *money-market instruments* may be subject to adverse movements in extreme market conditions.

Property Liquidity Risk
Commercial property is less *liquid* than other asset classes such as *bonds* or *equities*. Selling property can be a lengthy process so investors in the Trust should be aware that they may not be able to sell their investment when they want to.

Property Transaction Charges
Commercial property transaction charges are higher than those which apply in other asset classes. Investors should be aware that a high volume of transactions would have a material impact on fund returns.

Property Valuation Risk
Property valuation is a matter of judgment by an independent valuer and is therefore a matter of the valuer's opinion rather than fact.

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.

Single Swinging Price – Impact on fund Value and Performance
The Trust has a single swinging price. The single price can be swung up or down in response to inflows or outflows from the Trust, in order to protect investors from the effect of dilution. Dilution occurs where the Trust is forced to incur costs as a result of the investment manager buying or selling assets following inflows or outflows. Due to the high transaction charges associated with the Trust's assets, a change in the pricing basis will result in a significant movement in the Trust's published price.

Small / Mid cap stock risk
Stocks of small and mid-size companies can be more *volatile* than stocks of larger companies.

Small and mid-size companies often have fewer financial resources, shorter operating histories, and less diverse business lines, and as a result can be at greater risk of *long-term* or permanent business setbacks. Initial public offerings (IPOs) can be highly *volatile*, giving them disproportionate impact on the fund's share price, and can be hard to evaluate because of a lack of trading history and relative lack of public information.

20. Additional Information

ANNUAL REPORTS
From 31 March 2017, the annual and half-yearly short reports of the Trust will no longer be produced and distributed to unitholders. Annual reports will continue to be published within four months of each annual accounting period and half-yearly reports will continue to be published within two months of each interim accounting period and are available free of charge on request from the Manager.

PERIODIC DISCLOSURE
The Manager will, at the same time as this prospectus is disclosed and at least as often as the annual report is made available to unitholders, make the following information available to unitholders:

- any changes to (i) the maximum level of *leverage* that the Manager may employ on behalf of each fund and (ii) any right of reuse of collateral or any guarantee granted under any leveraging arrangement;

- the total amount of *leverage* employed by each fund;

- the percentage each fund's investments are subject to special arrangements resulting from their *illiquid* nature;

- the current risk profile of each fund outlining (i) measures to assess the sensitivity of each fund to the most relevant risks to which the fund is or could be exposed and (ii) if risk limits set by the Manager have been or are likely to be exceeded and where these risk limits have been exceeded, a description of the circumstances and, the remedial measures taken;

- the risk management systems employed by the Manager outlining the main features of the risk management systems employed by the Manager to manage the risks to which each fund is or may be exposed. In the case of a change, information relating to the change and its anticipated impact on the fund and the unitholders will be made available.

The Manager will inform unitholders as soon as practicable after making any material changes to its *liquidity* management system and procedures. The Manager will also inform unitholders of any suspension in dealings as soon as is practicable after suspension commences.

DOCUMENTS OF THE TRUST
Annual and half-yearly reports, the prospectus and the Trust Deed can be inspected during normal working hours at the Manager's registered office at the address referred to in Section 1.

Copies of the latest annual and half-yearly reports and the prospectus will be sent on request, free of charge. A charge of £10 will be made for copies of the Trust Deed of the Trust, except where these are requested by a unitholder where copies will be supplied free of charge.

Copies of the annual and half-yearly reports, the prospectus together with further information about how the funds are managed can also be found on www.abrdn.com.

CHANGES TO THE TRUST
Where any changes are proposed to be made to the Trust or a fund, including any changes to an investment objective, policy or strategy, the Manager will assess whether the change is fundamental, significant or notifiable in accordance with COLL 4.3.

If a change is regarded as fundamental, such change will require the passing of an extraordinary resolution of unitholders in accordance with the procedures described in Section 17 above. If a change is regarded as significant, not less than 60 days' prior written notice of such change will be given to unitholders. If a change is regarded as notifiable, unitholders will receive suitable pre- or post-event notice of such change.

LEGAL INFORMATION
The provisions of the Trust Deed are binding on each unitholder as if such unitholder were a party to it. The property of each fund is held by the Trustee on trust for the respective unitholders, who are not

liable to make any further payment to the Trust after having paid the purchase price for the units subscribed. Except in relation to the potential redemption charge described at Section 16.4 above, which is not made at present and would only apply to units issued after the date of the introduction of the charge, no further liability to make payment can be imposed on a unitholder in respect of units held.

In relation to the communication of this prospectus to investors in any European Economic Area state, the laws of England and Wales are taken by the Trustee as the basis for the terms of investment prior to and following the time an investment is made.

A number of legal instruments provide for the recognition and enforcement in England and Wales of judgments given in other states. These include European Union Regulation 1215/2012, which is known as the Brussels Regulation, in relation to judgments made in most European Union member states, and domestic legislation implementing the terms of international conventions. Where no particular legal instrument applies, a judgment creditor may nevertheless have rights to seek to enforce a judgement under the common law.

Unitholders' rights against service providers will vary depending on a range of factors. If the relevant service provider is an authorised person carrying out a regulated activity with respect to any fund, then a contravention by it of a rule contained within the FCA Handbook may in certain circumstances give rise to a claim for breach of statutory duty against that service provider by a unitholder who suffers loss as a result of that contravention. Unitholders may also be afforded certain rights against service providers by the general law.

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 Manager 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 the Benchmark Regulation.

The Manager 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 the Benchmark Regulation. Copies of the descriptions of these plans may be accessed, free of charge, upon request, from the Manager.

COMPLAINTS

In the event of an investor having a complaint, they should write to the Manager 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 from 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 Manager, the complainant in most cases will have a right to refer the complaint to the Financial Ombudsman Service.

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

Appendix 1
Investment Management and Borrowing Powers of the Funds

1. GENERAL RULES OF INVESTMENT

1.1 The property of the Trust will be invested with the aim of achieving the investment objective of each fund but subject to the limits on investment set out in Chapter 5 of the COLL Sourcebook (COLL 5.6) that are applicable to Non-UCITS Retail Schemes. These limits apply to each fund as summarised below.

1.2 The Manager's investment policy may mean that at times, where it is considered appropriate, the property of a fund will not be fully invested and that prudent levels of *liquidity* will be maintained.

1.3 Prudent spread of risk

The Manager must ensure that, taking account of the investment objectives and policy of a fund, the property of a fund aims to provide a prudent spread of risk.

1.4 Treatment of obligations

1.4.1 Where the COLL Sourcebook allow a transaction to be entered into or an investment to be retained only (for example, investment in warrants and nil and partly paid securities and the general power to accept or underwrite) if possible obligations arising out of the investment transactions or out of the retention would not cause any breach of any limits in COLL 5, it must be assumed that the maximum possible liability of a fund under any other of those rules has also to be provided for.

1.4.2 Where a rule in the COLL Sourcebook permits an investment transaction to be entered into or an investment to be retained only if that investment transaction, or the retention, or other similar transactions, are covered:

1.4.2.1 it must be assumed that in applying any of those rules, a fund must also simultaneously satisfy any other obligation relating to cover; and

1.4.2.2 no element of cover must be used more than once.

1.5 Transferable Securities

1.5.1 A transferable security is an investment which is any of the following:

1.5.1.1 a share;

1.5.1.2 a debenture;

1.5.1.3 transferable securities or approved *money-market instruments* issued or guaranteed by the UK or an *EEA State*, local authority of the UK or an *EEA State;* a non-*EEA State* or public international body to which the UK or one or more *EEA States* belong;

1.5.1.4 a warrant; or

1.5.1.5 a certificate representing certain securities.

1.5.2 An investment is not a transferable security if the title to it cannot be transferred, or can be transferred only with the consent of a third party.

1.5.3 In applying paragraph 1.5.2 to an investment which is issued by a body corporate, and which is a share or a debenture the need for any consent on the part of the body corporate or any members or debenture holders of it may be ignored.

1.5.4 An investment is not a transferable security unless the liability of the holder of it to contribute to the debts of the issuer is limited to any amount for the time being unpaid by the holder of it in respect of the investment.

In addition to the general restrictions set out above, the following limits apply to each of the funds.

2. NON-UCITS RETAIL SCHEMES – GENERAL

2.1 The Scheme Property of a fund must, except where otherwise provided in the COLL Sourcebook, only consist of any or all of:

2.1.1 transferable securities;

2.1.2 *money market instruments*;

2.1.3 permitted deposits;

2.1.4 permitted units in collective investment schemes;

2.1.5 permitted *derivatives* and forward transactions;

2.1.6 permitted immovables; and

2.1.7 gold.

2.2 Transferable securities and *money market instruments* held within a fund must (subject to 2.2.4 and 2.2.4.2) be:

2.2.1 admitted to or dealt in on an eligible market (as described in paragraph 3);or

2.2.2 be recently issued transferable securities provided that:

2.2.2.1 the terms of issue include an undertaking that application will be made to be admitted to an eligible market; and

2.2.2.2 such admission is secured within a year of issue; or

2.2.3 be approved *money-market instruments* not admitted to or dealt in on an eligible market which satisfy the requirements for investment set out in 8.2; and

2.2.4 not more than 20% in value of the Scheme Property of a fund is to consist of:

2.2.4.1 transferable securities, which are not within 2.2.1 to 2.2.3; or

2.2.4.2 *money market instruments* which must be *liquid* and have a value which can be determined accurately at any time.

2.3 The requirements on spread and investment in transferable securities or approved *money-market instruments* issued or guaranteed by a single *State*, local authority of the United Kingdom or an *EEA State* or public international body to which the United Kingdom or one or more *EEA States* belong do not apply during any period during which it is not reasonable to comply provided that the requirement to maintain prudent spread of risk is complied with.

2.4 It is not intended that the funds will invest directly in immovable property, tangible movable property or gold.

3. ELIGIBLE MARKETS: REQUIREMENTS

3.1 A market is eligible for the purposes of the COLL Sourcebook if it is:

3.1.1 a regulated market;

3.1.2 a market in the UK or an *EEA State* which is regulated, operates regularly and is open to the public; or

3.1.3 any market within 3.2.

3.2 A market not falling within 3.1.1 and 3.1.2 is eligible for the purposes of the rules in the COLL Sourcebook if:

3.2.1 the Manager, after consultation with and notification to the Trustee, decides that market is appropriate for investment of, or dealing in, the Scheme Property;

3.2.2 the market is included in a list in the prospectus; and

3.2.3 the Trustee has taken reasonable care to determine that:

3.2.3.1 adequate custody arrangements can be provided for the investment dealt in on that market; and

3.2.3.2 all reasonable steps have been taken by the Manager in deciding whether that market is eligible.

3.3 In paragraph 3.2.1 a market must not be considered appropriate unless it is regulated, operates regularly, is recognised as a market or exchange or as a self-regulating organisation by an overseas regulator, is open to the public, is adequately *liquid* and has adequate arrangements for unimpeded transmission of income and capital to or for the order of investors.

3.4 The eligible markets for each fund are set out in Appendix 3.

4. SPREAD: GENERAL

4.1 This paragraph 4 on spread does not apply to transferable securities or approved *money-market instruments* issued or guaranteed by the UK or an *EEA State*, local authority of the UK or an *EEA State,* a non-*EEA State* or public international body to which the UK or one or more *EEA States* belong.

4.2 Not more than 20% in value of the Scheme Property is to consist of deposits with a single body.

4.3 Not more than 10% in value of the Scheme Property is to consist of transferable securities or *money market instruments* issued by any single body subject to 24 (Schemes replicating an index).

4.4 The limit of 10% in 4.3 is raised to 25% in value of the scheme property in respect of covered *bonds*.

4.5 In applying paragraph 4.3 certificates representing certain securities are treated as equivalent to the underlying security.

4.6 The *exposure* to any one counterparty in an OTC derivative transaction must not exceed 10% in value of the Scheme Property.

4.7 Not more than 35% in value of Scheme Property is to consist of units of any one collective investment scheme.

4.8 For the purpose of calculating the limits in 4.6, the *exposure* in respect of an OTC derivative may be reduced to the extent that collateral is held in respect of it if the collateral meets each of the conditions specified in 4.9.

4.9 The conditions referred to in 4.8 are that the collateral:

4.9.1 is marked-to-market on a daily basis and exceeds the value of the amount at risk;

4.9.2 is exposed only to negligible risks (e.g. government *bonds* of first credit rating or *cash*) and is *liquid*;

4.9.3 is held by a third party custodian not related to the provider or is legally secured from the consequences of a failure of a related party; and

4.9.4 can be fully enforced by the relevant fund at any time.

4.10 For the purpose of calculating the limits in 4.6, OTC derivative positions with the same counterparty may be netted provided that the netting procedures:

4.10.1 comply with the conditions set out in Section 3 (Contractual netting (Contracts for novation and other netting agreements)) of Annex III to the Banking Consolidation Directive; and

4.10.2 are based on legally binding agreements.

4.11 In applying this section, all *derivatives* transactions are deemed to be free of counterparty risk if they are performed on an exchange where the clearing house meets each of the following conditions:

4.11.1 it is backed by an appropriate performance guarantee; and

4.11.2 it is characterised by a daily mark-to-market valuation of the derivative positions and an at least daily margining.

4.12 For the purposes of this section, a single body is:

4.12.1 in relation to transferable securities and *money market instruments*, the person by whom they are issued; and

4.12.2 in relation to deposits, the person with whom they are placed.

5. SPREAD: GOVERNMENT AND PUBLIC SECURITIES

5.1 The above restrictions do not apply to transferable securities or approved *money-market instruments* issued or guaranteed by the UK or an *EEA State*, local authority of the UK or an

EEA State, a non-*EEA State* or public international body to which the UK or one or more *EEA States* belong ("such securities"). The restrictions in relation to such securities are set out below.

5.2 Where no more than 35% in value of the Scheme Property of a fund is invested in such securities issued by any one body, there is no limit on the amount which may be invested in such securities or in such securities issued by any one body or of any one issue.

5.3 A fund may invest more than 35% in value of the Scheme Property in such securities issued by any one body (The Government of the United Kingdom) provided that:

5.3.1 the Manager has before any such investment is made consulted with the Trustee and as a result considers that the issuer of such securities is one which is appropriate in accordance with the investment objectives of a fund;

5.3.2 no more than 30% in value of the Scheme Property consists of such securities of any one issue;

5.3.3 the Scheme Property includes such securities issued by that or another issuer, of at least six different issues; and

5.4 In relation to such securities:

5.4.1 issue, issued and issuer include guarantee, guaranteed and guarantor; and

5.4.2 an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms of the issue.

6. INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

6.1 Each fund's investment policy permits investment in units of collective investment schemes.

6.2 A fund may invest in units in a collective investment scheme (a "second scheme") provided that the investment is permitted under paragraphs 6.3 to 6.6.

6.3 The second scheme is a scheme which:

6.3.1 is a UK *UCITS scheme* or satisfies with the conditions necessary for it to enjoy the rights conferred by the *UCITS Directive* as implemented in the *EEA*; or

6.3.2 is a Non-UCITS Retail Scheme; or

6.3.3 is a recognised scheme (as defined in the FCA rules);

6.3.4 is constituted outside the United Kingdom and the investment and borrowing powers of which are the same or more restrictive than those of a Non-UCITS Retail Scheme; or

6.3.5 is a scheme not falling within paragraphs 6.3.1 to 6.3.4 and in respect of which no more than 20% in value of the Scheme Property (including any transferable securities which are not approved securities) is invested. The funds will not invest in schemes falling within this paragraph 6.3.5, without first giving unitholders at least 60 days' notice of the intention to do so.

6.4 The second scheme is a scheme which operates on the principle of the prudent spread of risk;

6.5 The second scheme is a scheme which has terms which prohibit more than 15% in value of the Scheme Property consisting of units in collective investment schemes;

6.6 The participants in the second scheme must be entitled to have their units redeemed in accordance with the scheme at a price related to the net value of the property to which the units relate and determined in accordance with the scheme.

6.7 Where the second scheme is an umbrella, the provisions in paragraph 4 and paragraphs 6.4, 6.5 and 6.6 apply to each fund as if it were a separate scheme.

6.8 In accordance with 5.6.11R of the COLL Sourcebook (Investment in other group schemes) each of the funds may include units in collective investment schemes managed or operated by (or, if it is an open-ended investment company has as its authorised corporate director), the Manager or an associate of the Manager.

6.9 A fund must not invest in or dispose of units in another collective investment scheme (the second scheme), which is managed or operated by (or in the case of an open-ended investment company has as its authorised corporate director), the Manager, or an associate of the Manager, unless:

6.9.1 there is no charge in respect of the investment in or the disposal of units in the second scheme; or

6.9.2 the Manager is under a duty to pay to the fund by the close of business on the fourth Business Day next after the agreement to buy or to sell the amount referred to in paragraphs 6.9.3 and 6.9.4;

6.9.3 on investment, either:

6.9.3.1 any amount by which the consideration paid by the fund for the units in the second scheme exceeds the price that would have been paid for the benefit of the second scheme had the units been newly issued or sold by it; or

6.9.3.2 if such price cannot be ascertained by the Manager, the maximum amount of any charge permitted to be made by the seller of units in the second scheme;

6.9.4 on disposal, the amount of any charge made for the account of the Manager or operator of the second scheme or an associate of any of them in respect of the disposal; and

6.10 In this paragraph:

6.10.1 any addition to or deduction from the consideration paid on the acquisition or disposal of units in the second scheme, which is applied for the benefit of the second scheme and is, or is like, a dilution levy or SDRT provision, is to be treated as part of the price of the units and not as part of any charge; and

6.10.2 any switching charge made in respect of an exchange of units in one fund or separate part of the second scheme for units in another fund or separate part of that scheme is to be included as part of the consideration paid for the units.

6.11 No fund may invest in another fund of the Trust.

7. INVESTMENT IN WARRANTS AND NIL AND PARTLY PAID SECURITIES

7.1 A fund must not invest in nil and partly paid securities unless it complies with the following:

7.2 it is a transferable security or an approved *money-market instrument* on which any sum is unpaid falls within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the fund, at the time when payment is required, without contravening the rules in this Appendix.

7.3 Not more than 5% in value of a fund is to consist of warrants.

8. INVESTMENT IN MONEY MARKET INSTRUMENTS

8.1 A fund may invest in *money market instruments* in accordance with the provisions of this Appendix II.

8.2 In addition to instruments admitted to or dealt in on an eligible market the fund may invest in an approved *money-market instrument* provided it fulfils the following requirements:

8.2.1 the issue or the issuer is regulated for the purpose of protecting investors and savings; and

8.2.2 the instrument is issued or guaranteed in accordance with 8.3.

8.3 A fund may invest in an approved *money-market instrument* if it is:

8.3.1 issued or guaranteed by any one of the following:

8.3.1.1 a central authority of the UK or an *EEA State* or, if the *EEA State* is a federal state, one of the members making up the federation;

8.3.1.2 a regional or local authority of the UK or an *EEA State*;

8.3.1.3 the Bank of England, the European Central Bank or a central bank of an *EEA State*;

8.3.1.4 the European Union or the European Investment Bank;

8.3.1.5 a non-*EEA State* or, in the case of a federal state, one of the members making up the federation;

8.3.1.6 a public international body to which the UK or one or more *EEA States* belong; or

8.3.2 issued by a body, any securities of which are dealt in on an eligible market; or

8.3.3 issued or guaranteed by an establishment which is:

8.3.3.1 subject to prudential supervision in accordance with criteria defined by UK or EU law; or

8.3.3.2 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.

8.4 An establishment shall be considered to satisfy the requirement in 8.3.3.2 if it is subject to and complies with prudential rules, and fulfils one or more of the following criteria:

8.4.1 it is located in the *EEA*;

8.4.2 it is located in an OECD country belonging to the Group of Ten;

8.4.3 it has at least *investment grade* rating;

8.4.4 on the basis of an in-depth analysis of the issuer, it can be demonstrated that the prudential rules applicable to that issuer are at least as stringent as those laid down by UK or EU law.

9. INVESTMENT IN DEPOSITS

9.1 A fund may invest in deposits only with an Approved Bank (as defined by the Regulations) and which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months.

10. DERIVATIVES

10.1 The investment objective and policy for each fund will provide details on the extent of derivative usage.

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 Trusts. A fund's ability to use EPM strategies may be limited by market conditions, regulatory limits and tax considerations.

The use of *derivatives* has the potential to increase a fund's risk profile and could result in increased price *volatility*. The use of *derivatives* for EPM and hedging purposes would not be expected to lead to an increase in the risk profile of funds.

10.2 A transaction in *derivatives* or a forward transaction must not be effected for the fund unless the transaction is of a kind specified in paragraph 11 below (Permitted transactions (*derivatives* and forwards)); and the transaction is covered, as required by paragraph 14 (Requirement to cover sales).

10.3 Where the fund invests in *derivatives*, the *exposure* to the underlying assets must not exceed the limits in paragraphs 4 and 5 except for index based *derivatives* where the rules below apply.

10.4 Where a transferable security or *money market instrument* embeds a derivative, this must be taken into account for the purposes of complying with this section.

10.5 Where the fund invests in an index based derivative, provided the relevant index falls within 12 (Financial indices underlying *derivatives*) the underlying constituents of the index do not have to be taken into account for the purposes of paragraphs 4 and 5. The relaxation is subject to the Manager continuing to ensure that the property provides a prudent spread of risk.

11. PERMITTED TRANSACTIONS (DERIVATIVES AND FORWARDS)

11.1 A transaction in a derivative must have the underlying consisting of any or all of the following:

11.1.1 transferable securities;

11.1.2 *money market instruments*;

11.1.3 permitted deposits;

11.1.4 permitted units in collective investment schemes;

11.1.5 permitted *derivatives* and forward transactions;

11.1.6 permitted immovables;

11.1.7 gold;

11.1.8 financial indices which satisfy the criteria in 12;

11.1.9 *interest rates*

11.1.10 foreign exchange rates;

11.1.11 currencies;

and the *exposure* to the underlying much not exceed the limits in paragraphs 2.2.4, 2.2.4.2, 4 and 5.

11.2 A transaction in an approved derivative must be effected on or under the rules of an eligible *derivatives* market.

11.3 A transaction in a derivative must not cause the fund to diverge from its investment objectives as stated in the Trust Deed and the most recently published version of this prospectus.

11.4 A transaction in a derivative must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more, transferable securities, *money market instruments*, units in collective investment schemes, or *derivatives*.

11.5 Any forward transaction must be with an Eligible institution or Approved Counterparty (as defined by the Regulations).

12. FINANCIAL INDICES UNDERLYING DERIVATIVES

12.1 The financial indices referred to in paragraph 11.1.8 are those which satisfy the following criteria:

12.1.1 the index is sufficiently diversified;

12.1.2 the index represents an adequate benchmark for the market to which it refers; and

12.1.3 the index is published in an appropriate manner.

12.2 A financial index is sufficiently diversified if:

12.2.1 it is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

12.2.2 where it is composed of assets in which a fund is permitted to invest, its composition is at least diversified in accordance with the requirements with respect to spread and concentration set out in this section; and

12.2.3 where it is composed of assets in which a fund cannot invest, it is diversified in a way which is equivalent to the *diversification* achieved by the requirements with respect to spread and concentration set out in this section.

12.3 A financial index represents an adequate benchmark for the market to which it refers if:

12.3.1 it measures the performance of a representative group of underlyings in a relevant and appropriate way;

12.3.2 it is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers, following criteria which are publicly available; and

12.3.3 the underlyings are sufficiently *liquid*, allowing users to replicate it if necessary.

12.4 A financial index is published in an appropriate manner if:

12.4.1 its publication process relies on sound procedures to collect prices, and calculate and subsequently publish the index value, including pricing procedures for components where a market price is not available; and

12.4.2 material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

12.5 Where the composition of underlyings of a transaction in a derivative does not satisfy the requirements for a financial index, the underlyings for that transaction shall where they satisfy the requirements with respect to other underlyings pursuant to 11.1, be regarded as a combination of those underlyings.

13. TRANSACTIONS FOR THE PURCHASE OF PROPERTY

A derivative or forward transaction which will or could lead to the delivery of property for the account of the fund may be entered into only if that property can be held for the account of the fund, and the Manager having taken reasonable care determines that delivery of the property under the transaction will not occur or will not lead to a breach of the rules in the COLL Sourcebook.

14. REQUIREMENT TO COVER SALES

14.1 No agreement by or on behalf of the fund to dispose of property or rights may be made unless 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 the property and rights above are owned by the fund at the time of the agreement. This requirement does not apply to a deposit.

14.2 The above does not apply where:

14.2.1 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

14.2.2 the Manager or the Trustee has the right to settle the derivative in *cash* and cover exists within the scheme property which falls within one of the following asset classes:

14.2.2.1 *cash*;

14.2.2.2 *liquid* debt instruments (e.g. government *bonds* of first credit rating) with appropriate safeguards (in particular, haircuts); or

14.2.2.3 other highly *liquid* assets having regard to their correlation with the underlying of the financial derivative instruments, subject to appropriate safeguards (e.g. haircuts where relevant).

14.3 In the asset classes referred to in 14.2.2.1 - 14.2.2.3, 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.

15. OTC TRANSACTIONS IN DERIVATIVES

15.1 Any transaction in an OTC derivative under this paragraph must be:

15.1.1 with an approved counterparty; a counterparty to a transaction in *derivatives* is approved only if the counterparty is an Eligible Institution (as defined by the Regulations) or an Approved Bank; or a person whose permission (including any requirements or limitations), as published in the FCA Register, permits it to enter into the transaction as principal off-exchange;

15.1.2 on approved terms; the terms of the transaction in *derivatives* are approved only if, before the transaction is entered into, the Trustee is satisfied that the counterparty has agreed with the fund: to provide:

15.1.2.1 at least daily and at any other time at the request of the Manager, a reliable and verifiable valuation in respect of that transaction corresponding to its fair value (being the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction) and which does not rely only on market quotations by the counterparty; and

15.1.2.2 that it or an alternative counterparty will, at the request of the Manager, enter into a further transaction to sell, liquidate or close out that transaction at any time, at a fair value arrived at under the reliable market value basis or pricing model agreed under 15.1.3;

15.1.3 capable of reliable valuation; a transaction in *derivatives* is capable of reliable valuation only if the Manager 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:

15.1.3.1 on the basis of an up-to-date market value which the Manager and the Trustee have agreed is reliable; or

15.1.3.2 if the value referred to in 15.1.3.1 is not available, on the basis of a pricing model which the Manager and the Trustee have agreed uses an adequate recognised methodology; and

15.1.4 subject to verifiable valuation; a transaction in *derivatives* is subject to verifiable valuation only if, throughout the life of the derivative (if the transaction is entered into) verification of the valuation is carried out by:

15.1.4.1 an appropriate third party which is independent from the counterparty of the derivative, at an adequate frequency and in such a way that the Manager is able to check it; or

15.1.4.2 a department within the Manager which is independent from the department in charge of managing the scheme property and which is adequately equipped for such a purpose.

16. RISK MANAGEMENT

16.1 The Manager uses a risk management process, as reviewed by the Trustee, enabling it to monitor and measure as frequently as appropriate the risk of a fund's positions and their contribution to the overall risk profile of the fund.

16.2 The three key elements of this risk management process are (i) comprehensive corporate governance and oversight; (ii) pre- and post-trade portfolio compliance monitoring; and (iii) on-going portfolio risk monitoring and management.

- The Manager, together with other associated companies, operates under comprehensive corporate governance arrangements, including a number of dedicated internal committees maintaining oversight of the operation of various business units and operational processes.
- The Manager utilises well-developed controls pre- and post-trade to ensure that assets acquired and held by the funds meet the eligibility, *liquidity* and concentration limits applicable to those funds.
- The Manager utilises sophisticated portfolio risk modelling to review the historical and projected *volatility* of the assets of the funds on an on-going basis in order to monitor and manage the investment risk within the funds and measure that risk against the risk profiles of the funds.

16.3 The risk management team focus on the following risks:

- Market & Credit Risks – utilising a range risk measurement techniques from leverage (see below), value-at-risk and tracking error metrics to scenario analysis portfolio concentrations.
- Counterparty Risks – employing the group wide policy to ensure all counterparties are rated, analysed and continually monitored by the Counterparty Credit Risk team, only adding new counterparties after they have met the firm's credit criteria and been credit approved.
- *Liquidity* Risks – reviewing, where appropriate the number of days to exit positions, the cost of exiting those positions and applying third party liquidity scoring systems.
- Operational Risks – operating the Manager and other associated companies' Risk Management Framework based on the Basel II definition of operational risk which is 'the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events'. The team identify risks in existing processes and improve existing controls to reduce the likelihood of failure and the impact of any losses.

17. LEVERAGE

17.1 The funds may become *leverage*d by entering into derivative transactions in the manner set out in "Fund Details" at Section 8.5 of the prospectus. Borrowing that is undertaken in connection with efficient portfolio management transactions may also increase a fund's *leverage* level.

17.2 The Manager shall calculate the *exposure* of each fund in accordance with the commitment method as set out in Article 8 and the gross method as set out in Article 7 of European Union Regulation 231/2013 (the "AIFMD Regulation") which is part of the UK law by virtue of EUWA. In each case, the *exposure* of a fund is the sum of the absolute values of all positions valued in accordance with Article 19 of European Union Directive 2011/61 and its corresponding delegated acts ("AIFMD").

17.3 For the calculation of the *exposure* of each fund in accordance with the commitment method, the Manager shall, broadly, convert each derivative instrument position into an equivalent position in the underlying asset of that derivative; apply netting and hedging arrangements; and calculate the *exposure* created through the reinvestment of borrowings where such reinvestment increases the *exposure* of the fund.

17.4 For the calculation of the *exposure* of each fund in accordance with the commitment method, the Manager shall, broadly, exclude the value of any *cash* and *cash* equivalents which are highly *liquid* investments held in the base currency of the fund, that are readily convertible to a known amount of *cash*, are subject to an insignificant risk of change in value and provide a return no greater than the rate of a three- month high quality government *bond*; convert derivative instruments into the equivalent position in their underlying assets; exclude *cash* borrowings that remain in *cash* or *cash* equivalent; include *exposure* resulting from the reinvestment of *cash* borrowings, expressed as the higher of the market value of the investment realised or the total amount of the *cash* borrowed; and include positions within repurchase or reverse repurchase agreements and stock lending (further information on these transactions can be found under paragraph 26) or borrowing or other arrangements.

17.5 The maximum levels of *leverage* that may be employed in respect of each fund are set out in "Fund Details" at Section 8.5 of the prospectus.

18. CASH AND NEAR CASH

18.1 *Cash* and near *cash* must not be retained in the Scheme Property except to the extent that, where this may reasonably be regarded as necessary in order to enable:

18.1.1 the pursuit of a fund's investment objectives; or

18.1.2 redemption of units; or

18.1.3 efficient management of a fund in accordance with its investment objectives; or

18.1.4 other purposes which may reasonably be regarded as ancillary to the investment objectives of the fund.

18.2 During the period of the initial offer the Scheme Property may consist of *cash* and near *cash* without limitation.

19. GENERAL POWER TO BORROW

19.1 The Trustee (on the instructions of the Manager) may, in accordance with this paragraph and paragraph 19, borrow money for the use of the fund on terms that the borrowing is to be repayable out of the Scheme Property. This power to borrow is subject to the obligation of the fund to comply with any restriction in the instrument constituting the fund.

19.2 A fund may borrow under paragraph 19.1 only from an Eligible Institution or an Approved Bank.

20. BORROWING LIMITS

20.1 The Manager must ensure that a fund's borrowing does not, on any Business Day, exceed 10% of the value of the Scheme Property of a fund.

20.2 These borrowing restrictions do not apply to "back to back" borrowing for currency hedging purposes.

21. RESTRICTIONS ON LENDING OF MONEY

21.1 None of the money in the Scheme Property of a fund may be lent and, for the purposes of this prohibition, money is lent by a fund if it is paid to a person ("the payee") on the basis that it should be repaid, whether or not by the payee.

21.2 Acquiring a debenture is not lending for the purposes of paragraph 21.1; nor is the placing of money on deposit or in a current account.

21.3 Paragraph 21.1 does not prevent a fund from providing an officer of a fund with funds to meet expenditure to be incurred by him for the purposes of a fund (or for the purposes of enabling him properly to perform his duties as an officer of the fund) or from doing anything to enable an officer to avoid incurring such expenditure.

22. RESTRICTIONS ON LENDING OF PROPERTY OTHER THAN MONEY

22.1 The Scheme Property of a fund other than money must not be lent by way of deposit or otherwise.

22.2 Transactions permitted by paragraph 26.5 are not lending for the purposes of paragraph 26.

23. GENERAL POWER TO ACCEPT OR UNDERWRITE PLACINGS

23.1 Any power in Chapter 5 of the COLL Sourcebook to invest in transferable securities may be used for the purpose of entering into transactions to which this section applies, subject to compliance with any restriction in the Trust Deed.

23.2 This section applies, subject to paragraph 23.3, to any agreement or understanding:

23.2.1 which is an underwriting or sub-underwriting agreement; or

23.2.2 which contemplates that securities will or may be issued or subscribed for or acquired for the account of a fund.

23.3 Paragraph 23.2 does not apply to:

23.3.1 an option; or

23.3.2 a purchase of a transferable security which confers a right:

23.3.2.1 to subscribe for or acquire a transferable security; or

23.3.2.2 to convert one transferable security into another.

23.4 The *exposure* of a fund to agreements and understandings within paragraph 23.2 must, on any Business Day:

23.4.1 be covered in accordance with the requirements of COLL 5.3.3R of the COLL Sourcebook; and

23.4.2 be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in Chapter 5 of the COLL Sourcebook.

24. GUARANTEES AND INDEMNITIES

24.1 A fund or the Trustee for the account of the fund must not provide any guarantee or indemnity in respect of the obligation of any person.

24.2 None of the Scheme Property of a fund may be used to discharge any obligation arising under a guarantee or indemnity with respect to the obligation of any person.

24.3 Paragraphs 24.1 and 24.2 do not apply in respect of the fund to an indemnity given to a person winding up a body corporate or other scheme in circumstances where those assets are becoming part of the scheme property by way of unitisation.

25. SCHEMES REPLICATING AN INDEX

25.1 A fund may invest up to 20% in value of the scheme property in shares and debentures which are issued by the same body where the aim of the investment policy of that scheme as stated in its most recently published prospectus is to replicate the performance or composition of an index within 25.2.

25.2 The index must:

25.2.1 have a sufficiently diversified composition;

25.2.2 be a representative benchmark for the market to which it refers; and

25.2.3 be published in an appropriate manner.

25.2.4 The limit in 25.1 may be raised for a particular scheme up to 35% in value of the scheme property, but only in respect of one body and where justified by exceptional market conditions.

26. EFFICIENT PORTFOLIO MANAGEMENT TECHNIQUES

26.1 The Manager 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 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.

Where funds enter into derivative transactions with a counterparty, where there may be a risk that a counterparty will wholly or partially fail to honour its contractual obligations. To mitigate that risk, the counterparties to these transactions may be required to provide collateral to the Trusts. The counterparty will forfeit its collateral if it defaults on the transaction. However, in the event of counterparty default, if the collateral is in the form of securities, there is a risk that when they are sold it will realise insufficient *cash* to settle the counterparty's liability to the Trusts. This may result in losses for investors. The policy of the Manager is to only accept cash collateral in relation to derivative transactions. For stock lending transactions receivable collateral will usually consist of government *bonds*. The Manager has in place a collateral management policy which details the eligible categories of acceptable collateral received. Please see the paragraph headed "Collateral Management Policy" below for further information on the collateral management policy.

For the purposes of this paragraph 26.1., efficient portfolio management techniques must not include speculative transactions.

26.2 Stock lending
As an extension of efficient portfolio management techniques explained above, the Manager or the Trustee at the request of the Manager, may enter into certain stock lending arrangements or *repo* contracts in respect of the fund.

As at the date of this prospectus, the Manager has no intention to enter into, or to instruct the Trustee to enter into, stock lending arrangements and/or *repo* contracts. If, in the future, the Manager intends to enter into such transactions, this prospectus will be amended accordingly.

26.3 Such arrangements must always comply with the requirements of the Taxation of Chargeable Gains Act 1992, (without extension by section 263C), but only if:

26.3.1 all the terms of the agreement under which securities are to be reacquired by the Trustee are in a form which is acceptable to the Trustee and are in accordance with good market practice;

26.3.2 the counterparty is:

26.3.2.1 an authorised person; or

26.3.2.2 a person authorised by a Home State regulator; or

26.3.2.3 a person registered as a broker-dealer with the Securities and Exchange Commission of the United States of America; or

26.3.2.4 a bank, or a branch of a bank, supervised and authorised to deal in investments as principal, with respect to OTC *derivatives* by at least one of the following federal banking supervisory authorities of the United States of America: the Office of the Comptroller of the Currency; the Federal Deposit Insurance Corporation; the Board of Governors of the Federal Reserve System; and the Office of Thrift Supervision; and

26.3.3 collateral is obtained to secure the obligation of the counterparty under the terms referred to in 26.3.1 and the collateral is:

26.3.3.1 acceptable to the Trustee;

26.3.3.2 adequate ; and

26.3.3.3 sufficiently immediate.

26.4 The counterparty for the purpose of paragraph 26.3 is the person who is obliged under the agreement referred to in paragraph 26.3.1 to transfer to the Trustee the securities transferred by the Trustee under the stock lending arrangement or securities of the same kind.

26.5 Paragraph 26.3.3 does not apply to a stock lending transaction made through Euroclear Bank SA/NV's Securities Lending and Borrowing Programme.

Appendix 2
Conflicts and Fair Treatment

CONFLICTS OF INTERESTS

The Manager and the Investment Manager are committed to treating unitholders fairly and have implemented procedures and processes to ensure that this is the case. The Manager, Investment Manager and other associated companies have established and implemented a conflicts policy pursuant to the COLL Sourcebook which shall be read in conjunction with the conflicts of interest handbook (both of which may be updated and revised from time to time) and are available to unitholders on request.

The following circumstances have been identified as constituting or potentially giving rise to conflicts of interests:

- The Trustee is responsible for the oversight of the Manager's discharge of its duties, including administration functions that have been delegated to the Administrators. The Trustee and Citibank N.A., London Branch are in the same group of companies.

- Some of the directors of the Manager are senior executives of, and employed by, the Manager, Investment Manager or other associated companies.

- The Manager and the Investment Manager are in the same group of companies. The key terms of the Investment Management Agreement are similar to those which might be agreed between independent third parties.

- The Investment Manager has discretion to enter into foreign exchange hedging transactions and borrowings on behalf of the Trust. The Investment Manager may appoint an affiliate of any existing service provider or any other third party to act as a counterparty in the execution of foreign exchange transactions in connection with the currency hedging activities of the Trust and/or to implement the currency hedging strategy.

- Any associated companies of the Manager and/or Investment Manager may hold or trade in securities and instruments of the same type as the securities and instruments held or traded in by the Trust; they may also utilise the same or similar strategies as those adopted by the Investment Manager on behalf of the Trust.

FAIR TREATMENT

The Manager has adopted a documented policy regarding treating customers fairly (the "Conduct Risk Policy"), the operation of which is overseen by a formal committee (the "Conduct Risk Committee") comprised of senior managers of the Manager and/or associated companies from various business units and from the risk division. The role of the Conduct Risk Committee, which meets regularly and operates under documented terms of reference, is to ensure that the Conduct Risk Policy is implemented and maintained and to consider any actual or potential conduct risk issues arising in connection with the Manager and/or any associated companies. General awareness training on conduct risk and what it means is delivered to all staff.

In addition to the Conduct Risk Committee, there is a separate committee for investor protection (the "Investor Protection Committee"), which meets regularly. The role of the Investor Protection Committee is to ensure the fair and equitable treatment of investors investing in collective investment schemes managed or operated by the Manager and/or any associated companies, including the Trust, in particular in respect of (i) the operation of unit/share price adjustments to reflect portfolio dilutive events such as large subscriptions or redemptions, (ii) the fair valuation of portfolio assets for which normal market or other valuation sources have been disrupted or become unavailable and (iii) instances of actual or attempted market timing. The Investor Protection Committee maintains documented procedures around its responsibilities and operates under documented terms of reference.

Appendix 3
Eligible securities Markets in which funds may invest

All funds may deal through securities markets established in the United Kingdom, or an *EEA State* on which transferable securities admitted to official listing in the United Kingdom, or an *State* are dealt in or traded (approved securities).

In addition up to 20% in value of any fund may be invested in transferable securities which are not approved securities.

The Manager, after consultation with the Depositary, has agreed that the following exchanges are eligible markets in the context of the investment policies of the funds:

Securities

Australia	Australian Securities Exchange
Brazil	BM&FBOVESPA
Canada	Toronto Stock Exchange
	TSX Venture Exchange
	Bourse de Montreal
Chile	Bolsa de Comercio De Santiago
China	Shanghai Stock Exchange
	Shenzen Stock Exchange
	Interbank Bond Market
Hong Kong	Hong Kong Stock Exchange
	Shanghai-Hong Kong Stock Connect
	Shenzhen-Hong Kong Stock Connect
India	BSE
	National SE (NSE)
Indonesia	Indonesia SE (IDX)
Israel	Tel-Aviv Stock Exchange (TASE)
Japan	Tokyo Stock Exchange
	JASDAQ
	Osaka Securities Exchange
	Sapporo Securities Exchange
	Fukuoka Stock Exchange
	Nagoya Stock Exchange
Korea (South)	Korea Exchange (KRX)
Malaysia	Bursa Malaysia
Mexico	Bolsa Mexicana de Valores
New Zealand	NZX
Peru	Bolsa de Valores de Lima
Philippines	Philippines SE

Russia	MICEX
	MICEX - RTS
Singapore	Singapore Exchange (SGX)
South Africa	Johannesburg Stock Exchange (SGX)
Sri Lanka	Colombo Stock Exchange (CSE)
Switzerland	SIX Swiss Exchange
Taiwan	Taiwan Stock Exchange (TWSE)
Thailand	The Stock Exchange of Thailand (SET)
Turkey	Istanbul Stock Exchange (ISE)
United Kingdom	Alternative Investment Market
USA	New York Stock Exchange (NYSE)
	NYSE AMEX
	NASDAQ
	NAQDAQ OMX BX
	NASDAQ OMX PHLX

Eligible Derivatives Markets in which funds may invest

Australian Securities Exchange

Bermuda Stock Exchange

BM&FBOVESPA

BME Spanish Exchanges

Bolsa de Madrid

Borsa Italiana

Bourse de Montreal

CME Globex

Chicago Board of Trade

Chicago Board Options Exchange

Chicago Mercantile Exchange

Eurex – Germany

Euronext Brussels

Euronext Paris

Euronext Amsterdam

Helsinki Stock Exchange

Hong Kong Futures Exchange

Irish Stock Exchange

JSE Securities Exchange

Kansas City Board of Trade

Korea Exchange Incorporated (KRX)

LIFFE/ICE Futures Europe

London Securities and Derivatives Exchange (OMLX)

Mercato Italiano Futures (IDEM)

MICEX – RTS (Russian Trading System)

NASDAQ OMX Copenhagen A/S

NASDAQ OMX Futures Exchange

NASDAQ OMX PHLX

NASDAQ OMX Stockholm AB

New York Futures Exchange

New York Mercantile Exchange

New York Stock Exchange

NYSA Acra

NYSE AMEX

NZX Limited

Osaka Securities Exchange

Singapore Exchange (SGX)

South African Futures Exchange (Safex)

Tokyo Stock Exchange

US OTC Markets

Vienna Stock Exchange

Appendix 4
Historical 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	31/12/ 2022	31/12/ 2021	31/12/ 2020	31/12/ 2019	31/12/ 2018
			(%)	(%)	(%)	(%)	(%)
abrdn Diversified Growth Fund	Fund	Fund	-8.7	11.3	1.3	7.7	- 3.4
	Performance Target	SONIA GBP +5.00% from 01/11/2021. GBP 1M LIBOR (365 Day Count) +5.00% from 01/11/2011 to 31/10/2021	6.4	5.1	5.2	5.7	5.6
ASI Diversified-Core Growth Fund (1)	Fund	Fund	-	-	2.0	8.3	- 7.1
	Performance Target	Performance Target – Sonia GBP +4.5% from 01/10/2021. 1 Month GBP LIBOR +4.50% from 01/04/2015 to 30/09/2021.	-	-	4.7	5.2	-5.1
abrdn Multi-Manager Balanced Managed Portfolio (2)	Fund	Fund	-8.3	11.4	2.6	15.5	- 6.4
	Performance Target	IA Mixed Investment 40-85% Shares Sector Average	-10.1	11.1	5.5	15.9	-6.1
abrdn Multi-Manager Cautious Managed Portfolio (3)	Fund	Fund	9.6	7.4	3.3	13.3	- 5.1
	Performance Target	IA Mixed Investment 20-60% Shares Sector Average	-9.6	0.0	3.4	12.2	- 5.2
abrdn Multi-Manager Equity Managed Portfolio (4)	Fund	Fund	-8.4	15.0	2.3	18.3	- 7.8
	Performance Target	IA Flexible Investment Sector Average	-9.1	11.4	6.7	16.1	- 6.8
abrdn Multi-Manager Ethical Portfolio (5)	Fund	Fund	-12.6	18.3	15.8	21.5	- 9.6
	Performance Target	MSCI World	-7.4	23.5	12.9	23.4	- 2.5

abrdn Multi-Manager Multi-Asset Distribution Portfolio (6)	Fund	Fund	-6.4	9.9	- 0.9	15.4	- 7.4
	Performance Target	IA Mixed Investment 20-60% Shares Sector Average	-9.6	6.3	3.5	12.1	- 5.1

(1) This fund was closed on 25/11/2021 and is no longer available for investment.
(2) This fund was closed on 03/05/2023 and is no longer available for investment.
(3) This fund was closed on 16/06/2023 and is no longer available for investment.
(4) This fund was closed on 16/06/2023 and is no longer available for investment.
(5) This fund was closed on 24/02/2023 and is no longer available for investment.
(6) This fund was closed on 03/05/2023 and is no longer available for investment.

Source: Factset, Lipper and Morningstar

Basis: *NAV* to *NAV*. The above figures are based on Class I Accumulation Units and Class I Income Units, GBP

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 Manager and the Investment Manager, 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 Manager 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 5
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 Jordan 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	Blominvest 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	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Oman S.A.O.G
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	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi Arabia Ltd.
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

United Kingdom	Citibank N.A., London Branch
United States	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.

Copies of this prospectus have been sent to the FCA and the Trustee.

Units are offered on the basis of the information contained in the current prospectus, the latest KIID, the latest supplementary information document and the latest annual reports or half-yearly reports (if more recent than the annual reports). Depending on applicable legal and regulatory requirements (including but not limited to the set of rules composed of (i) Directive 2002/92/EC and Directive 2011/61/EU as amended by Directive 2014/65/EU on markets or financial instruments and Regulation EU 600/214 on markets or financial instruments and (ii) all EU and UK rules and regulations implementing the texts under (i)), additional information on the Trust, the funds and the units 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 Trust to give any information or to make any representations in connection with the offering of units 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 units shall not, under any circumstances, create any implication that the affairs of the Trust have not changed since the date hereof.

The distribution of this prospectus and the offering of units in certain jurisdictions may be restricted. Persons into whose possession this prospectus comes are required by the Trust 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.

The units have not been, and will not be, registered under the United States Securities Act of 1933, as amended. Accordingly, in normal circumstances units may not be offered or sold in the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia or offered or sold to US persons. The Trust has not been and will not be registered under the United States Investment Company Act of 1940, as amended. The Manager has not been and will not be registered under the United States Investment Advisors Act of 1940. Furthermore, units have not been, and will not be, registered under any of the relevant securities laws of Canada, Australia or Japan. Accordingly, unless an exemption under relevant securities law is applicable, units may not be offered, sold or delivered, directly or indirectly, in, into or from Canada, Australia or Japan and copies of this prospectus are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from the USA, Canada, Australia or Japan.

Units in the Trust are not listed on any investment exchange.

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 units.

This prospectus is based on information, law and practice at the date hereof. The Trust cannot be bound by an out of date prospectus when it has issued a new prospectus and investors should check with the Manager that this is the most recently published prospectus. Investors should ensure that they have read all sections of the prospectus and, if the prospectus has been obtained electronically, should refer to the contents page to ensure they have the complete prospectus.

Authorised and regulated by the Financial Conduct Authority in the United Kingdom, 12 Endeavour Square, London, E20 1JN.

Appendix 6
Annual Management Charge

The following table shows the current rate of Annual Management Charge for each share class of the funds and the policy for allocation of this charge.

The Annual Management Charge is taken from the capital of the fund or the income generated by it. Where the charge is normally taken from income of a fund, 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.

	Class R units	Class B units	Class I units	Class K units	Class M units	Class P units	Class Z units	Charge deducted from capital or income
abrdn Multi-Manager Equity Managed Portfolio * This fund is in the process of termination and is not available for investment.	0.95%	-	0.50%	-	-	-	0.00%	Income
abrdn Multi-Manager Cautious Managed Portfolio * This fund is in the process of termination and is not available for investment.	0.95%	-	0.50%	0.40%	-	1.00%	-	Capital
abrdn Multi-Manager Multi-Asset Distribution Portfolio * This fund is in the process of termination and is not available for investment.	0.95%	0.75%	0.50%	-	-	-	-	Capital
abrdn Multi-Manager Ethical Portfolio * This fund is in the process of termination and is not available for investment.	0.95%	-	0.50%	-	-	-	-	Income
abrdn Multi-Manager Balanced Managed Portfolio * This fund is in the process of termination and is not available for investment.	0.95%	-	0.50%	-	-	-	-	Income

abrdn Diversified Growth Fund	0.95%	0.60%^	0.50%	-	0.50%	-	0.00%	Income
ASI Diversified-Core Growth Fund * This fund is in the process of termination and is not available for investment.	0.80%	-	0.40%	-	0.40%	-	0.00%	Income

^ This unit class for the abrdn Diversified Growth Fund may be launched at a future date to be confirmed by the Manager.