UK Commercial Property REIT
ISA and Share Plan

Seeking out long-term income and growth potential from UK commercial property
About Aberdeen Standard Investments

Aberdeen Standard Investments is a leading global asset manager dedicated to creating long-term value for our clients. To do this, we offer a comprehensive range of investment capabilities and aim to offer every client the highest levels of service.

We manage assets worth £505.1 billion on behalf of clients in 80 countries. In managing these assets, we employ over 1,000 investment professionals and provide client support from 48 client relationship offices globally. This ensures we are close both to our clients and the markets in which they invest.

We are high-conviction, long-term investors who seek to realise long-term value from our investments. In our view, teamwork and clear, disciplined investment processes are the key to delivering reliable and repeatable investment performance.

Property at Aberdeen Standard Investments

Aberdeen Standard Investments is one of the top 20 managers of property in the world and the 2nd largest in Europe. We manage over £42.8 billion in real estate assets – from physical bricks and mortar to investments in construction and development companies.

To manage these assets, we employ more than 260 real estate professionals, located in 19 offices worldwide. Through our scale and international network we are able to access investment opportunities across global property markets. We then bring together the most compelling opportunities we can find to help deliver long-term returns for investors.

With a global portfolio of more than 1,600+ properties, we look to offer our clients a truly diverse range of real estate opportunity. And by using vehicles such as real estate investment trusts (REITs), we can offer flexible and accessible means to participate in this compelling asset class.

Please remember, the value of shares and the income from them can go down as well as up and you may get back less than the amount invested. No recommendation is made, positive or otherwise, regarding the ISA and Share Plan.

The value of tax benefits depends on individual circumstances and the favourable tax treatment for ISAs may not be maintained. We recommend you seek financial advice prior to making an investment decision.

1 Source: Aberdeen Standard Investments.
2 Source: Aberdeen Standard Investments as at 31 December 2018.
Put the potential of UK commercial property in your portfolio

The UK commercial property market offers a rich variety of opportunity – and the potential for both income and capital growth. The UK Commercial Property Real Estate Investment Trust offers a flexible and expertly-managed way to introduce this compelling asset class to your investment strategy.

Be part of a dynamic market
The UK offers one of the most diverse and dynamic commercial property markets in Europe.

From e-commerce logistics warehousing, industrial estates, offices, retail property, hotels and a variety of other property assets, it’s a market that’s constantly evolving – offering a wide diversity of opportunities for investors throughout the economic cycle.

Income and growth potential
UK Commercial Property REIT is an investment trust and FTSE 250 company that puts you at the heart of this compelling market.

Bringing together a diversified portfolio of prime UK commercial property, it is actively managed by Aberdeen Standard Investments to provide a quarterly distribution with income and capital growth potential.

As a real estate investment trust (REIT) listed on the London Stock Market, it offers a particularly flexible and tax-advantageous way to access property – with all the shareholder benefits of an investment trust.

On the following pages, learn how UK commercial property could add a new dimension to your portfolio – and how the UK Commercial Property REIT could provide an ideal way to invest.

Three ways to invest
There are three ways to hold Aberdeen Standard investment trusts.

Share Plan
Like any PLC, you can buy an investment trust’s shares through a share-dealing service of your choice. Our Share Plan aims to make the process even easier, letting you invest lump sums or monthly amounts easily.

ISA
Invest through an ISA and you’ve nothing further to declare to the tax man. ISAs are designed to shelter your investment from income tax and capital gains tax.

ISA Transfer
If you have an existing ISA with another manager, you can move the money in it to Aberdeen Standard Investments via an ISA Transfer.

See pages 10-11 for more details. Here you will find information on the charges for the ISA and Share Plan. For further information on fees, please also refer to the UK Commercial Property REIT’s Key Information Document (KID).

3 UK Commercial Property Trust Limited was launched in 2006 as a Guernsey-registered investment company with a FTSE 250 listing on the London Stock Exchange. In May 2018, shareholders voted in favour of the company converting to a UK REIT and changing its name to UK Commercial Property REIT Limited.
The benefits of investing in commercial property

By introducing commercial property to your investment strategy, you can add a new source of investment return to your portfolio – with the potential to deliver a steady income and grow the value of your capital over the long term.

Commercial property explained
Alongside shares (equities), bonds (fixed income) and cash, property is considered one of the key building blocks of a properly diversified investment portfolio.

There are two types of property market: residential (to which many investors may feel they already have sufficient exposure through their own home or owning buy-to-let property) and commercial, which comprises any type of property for business use.

The UK commercial property market alone is worth £883 billion.¹ With many businesses increasingly reluctant to commit capital and management time to owning the property they use, over half the sector is rented², providing opportunities for investors. The market falls into four main categories:

- **Industrial** – primarily refers to industrial estates, warehousing and factories, and has seen recent expansion due to demand for logistics centres among internet retailers.
- **Offices** – comprises office buildings and business parks, with London office space dominating the market by value.
- **Retail** – including shops, supermarkets, shopping centres and retail parks – this is the largest segment of the market although it is coming under pressure from online shopping.
- **Alternatives** – the smallest but most rapidly expanding and now mainstream sector, which includes hotels, pubs, cinemas and health centres, and commercially-let residential among others.

The performance of commercial property is closely tied to the economic cycle. Even so, these different sectors often perform well at different times. So by investing across a range of types of commercial property, performance can be steadied over an economic cycle.

Benefits for your portfolio
Including commercial property in your investment portfolio offers a range of potential benefits:

- **Regular and rising income streams**
  Income is generated by rent from property tenants. As business tenants tend to commit to premises for the long term, rental income can be fairly stable (although lease lengths have fallen substantially since the 1980s²). Also, rents are regularly reviewed and often linked to inflation, so income tends to keep pace with the rising cost of living.

- **Capital growth potential**
  Commercial property can also offer capital growth potential should its market value rise. Managers of property funds will often look to actively manage and upgrade buildings to improve their capital value. Over 10 years, for example, the UK Commercial Property REIT has returned an average of 10.9% a year to shareholders.³

- **Portfolio diversification**
  History shows that returns from commercial real estate tend not to move in line with those from equities or bonds over the long term. It can therefore provide good diversification as part of a balanced portfolio.

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³ Source: Morningstar, as at 31 December 2018.
⁴ Source: Aberdeen Standard Investments as at 30 June 2018.
Property at Aberdeen Standard Investments

Key facts

• £42.8 billion in real estate assets under management
• 2nd largest real estate manager in Europe – and top 20 globally
• Managing 1,600+ properties in 20 countries worldwide
• 260 real estate professionals in 19 global locations
UK Commercial Property REIT

Key facts

• Diversified across approx 43 prime UK commercial properties and 267 tenants
• Portfolio worth £1.5 billion
• Guernsey-registered and London-listed FTSE 250 company
• GREB Green Star ranking for sustainability
• 10-year annualised share price return of 10.9% (9.2% p.a. NAV)¹
• Quarterly income

¹Source: Morningstar, as at 31 December 2018, for 10 years.
Using REITs to invest in commercial property

A Real Estate Investment Trust (REIT) offers a professionally-managed property portfolio – with special tax advantages. As it issues publicly-traded shares, a REIT also offers one of the most liquid ways to invest in property.

Investing through a fund
It is possible to invest in commercial property directly if you are a very large investor. For most private investors, a professionally-managed investment fund such as a real estate investment trust (REIT) offers a more practical way to access the market.

By using a REIT, even small investors can share in a highly diversified portfolio that’s invested across numerous properties and regions and that could be worth billions of pounds in total.

As well as directly owning properties, a REIT may also hold shares or bonds in building firms and developers and other types of property company – providing further portfolio diversification.

The investment trust advantage
As an investment trust, a REIT is a public limited company and a closed-end fund. This can offer particular benefits to real estate investors:

Liquidity
A REIT doesn’t need to liquidate holdings to return money to shareholders. Instead, its shares can be sold (and bought) at any time on the stock market. This means there’s no delay for shareholders who want to sell. However, REIT shares can trade below the value of their underlying investments if there are more sellers than buyers.

Fully invested
Because assets don’t need to be liquidated to redeem shares, a REIT doesn’t need to hold large amounts of cash. So more of its capital can be invested in property – plus the manager never has to be a forced seller of any of their property holdings.

Gearing
Unlike other types of investment funds, investment trusts can borrow money to invest to boost potential returns. This can also increase their risk profile.

Independent board
Every investment trust has a board of directors that’s fully independent of the investment team to ensure the trust is being managed in the best interests of its shareholders.

Shareholder rights
Shareholders also have the right to receive an annual report and attend and vote at the trust’s annual general meeting. This gives them an active say in how their fund is managed.

Features of a REIT
A real estate investment trust is a type of investment trust created expressly to encourage investment in UK real estate. It offers a number of special features:

Clear property focus
To qualify as a REIT at least 75% of the fund’s profits must come from property rental, and 75% of its assets must be involved in the property rental business.

Strict income rules
REITs must pay out 90% of their rental income to investors. This can make them attractive to investors seeking a strong income yield.

Tax efficiency
In return for adhering to these rules, REITs don’t pay corporation tax or capital gains tax on their property investments, which can potentially help to boost overall returns. (As a private investor, you can enjoy further tax efficiency by holding your investment in an ISA – see page 10).
About UK Commercial Property REIT

Managed by one of Europe’s largest property investors, UK Commercial Property REIT gives you access to a diversified portfolio of prime UK commercial property – chosen both for its income and capital growth potential.

Aiming for income and growth
The UK Commercial Property REIT aims to provide an attractive level of income together with the potential for capital and income growth from investing in a diversified portfolio of UK commercial properties.

Managed by Aberdeen Standard Investments, the UK Commercial Property REIT benefits from the expertise and resources of one of the largest real estate investors in Europe, with a global property portfolio worth more than £42.8 billion and a focused team of property professionals.¹

Expertise at the heart of the market
As a leading property investor, Aberdeen Standard Investments often gets to hear about sought-after properties and development opportunities at a very early stage.

Bringing together specialists in research, acquisition, development marketing and building services, we have the capabilities to find, acquire and actively manage commercial property of all kinds to optimise its value and rental potential.

Factors when assessing UK commercial property
- Likely future market value
- Rental income projections and yield potential
- National and regional prospects for sector (i.e retail, leisure, office or industrial)
- Lease length and tenant quality
- Opportunities to upgrade property

Diversified by sectors and region
With a portfolio of around 40 prime commercial properties spanning offices, retail, industrial and leisure, the UK Commercial Property REIT is highly diversified by location and sector, but weighted towards the strongly performing industrial sector.

Its portfolio has a value of more than £1.35 billion and its market value is big enough to rank as a FTSE 250 company.

Property fund holdings
Each property is carefully assessed for its potential to generate a reliable rental income and increase its market value over time. Tenants are also carefully assessed for their financial strength, helping assure stability of rental income and occupancy.

As well as directly owning property, the trust can invest up to 15% of its portfolio in property funds, including other REITs – providing further diversification and sources of potential return.

As an investment trust, the UK Commercial Property REIT also has the freedom to borrow capital (gear up) to invest to increase its return potential. The trust has taken a conservative approach to borrowing and has one of the lowest gearing levels in its peer group.²

Sector exposure breakdown

<table>
<thead>
<tr>
<th>Sector</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Industrial</td>
<td>46%</td>
</tr>
<tr>
<td>Retail</td>
<td>27%</td>
</tr>
<tr>
<td>Office</td>
<td>16%</td>
</tr>
<tr>
<td>Other (including leisure)</td>
<td>11%</td>
</tr>
</tbody>
</table>

Source: Aberdeen Standard Investments, as at 31 December 2018.

¹Source: Aberdeen Standard Investments, as at 30 June 2018.
²As at 1 January 2019, net gearing stood at 14.6%.
Active, research-driven approach – with an environmental focus

A highly resourced team allows the UK Commercial Property REIT to acquire and actively manage prime property opportunities.

Optimising value at every stage
At Aberdeen Standard Investments, we use a robust, research-driven process to deliver reliable income and capital performance from the UK commercial property market:

First-hand research
Selecting the right assets is critical to achieving superior investment performance. Location, local market dynamics, a property’s physical condition and income quality are all closely assessed by our portfolio managers to determine which assets to include in our portfolio. We focus on high-quality property and avoid speculative development.

Diversified portfolio
While our portfolio is highly select, it is also carefully diversified by region and property type to help optimise its risk-reward profile. No property can account for more than 15% of the portfolio’s gross asset value at the time it’s acquired.

Active management
Each property is actively monitored and managed to add value – for example, by offering additional services to tenants and negotiating favourable lease terms. To further improve a property’s value and rental potential, our team may seek to upgrade buildings with the help of our specialist development team – for example to modernise the space, to achieve a higher rental or to improve their energy and resource efficiency.

Keeping property sustainable
We’re committed to environmental sustainability in all our property investment activities.

Essential work such as refurbishment is assessed for its environmental impact to promote energy conservation, mitigation of greenhouse gas emissions, waste recycling and water conservation.

By enhancing the environmental profile of buildings in which we invest, we can also potentially enhance their long-term market value.

Sustainability recognition
The UK Commercial Property REIT was awarded a Green Star ranking from the Global Real Estate Sustainability Benchmark (GREB) in 2017 – recognising sustainability performance across its assets with a 16% fall in landlord electricity consumption, 8% fall in landlord gas consumption and 99% of waste diverted from landfill.

Investor Helpline: 0808 500 0040
Important – Risk factors

Any investment in stock market funds involves risk. Some of these risks are general, which means that they apply to all funds. Others are specific, which means that they apply to individual funds.

Before you decide to invest, it is important to understand a fund’s investment objective and the risks involved.

General risks applying to all trusts

- The value of investments and the income from them can go down as well as up and you may get back less than the amount invested.
- Past performance is not a guide to future results.
- Investment trusts are specialised investments and may not be appropriate for all investors.
- There is no guarantee that the market price of a Trust's shares will fully reflect its underlying Net Asset Value.
- As with all stock exchange investments the value of the Trust shares purchased will immediately fall by the difference between the buying and selling prices, the bid-offer spread. If trading volumes fall, the bid-offer spread can widen.
- Investment trusts can borrow money in order to enhance investment returns. This is known as 'gearing' or 'leverage'. However, the use of gearing can result in share prices being more volatile and subject to sudden or large falls in value. Where permitted an investment trust may invest in other investment trusts that utilise gearing which will exaggerate market movements, both up and down.
- The value of tax benefits depends on individual circumstances and the favourable tax treatment for ISAs may not be maintained. If you are a basic rate tax payer and you do not anticipate any liability to Capital Gains Tax, you should consider if the advantages of an ISA investment justify the additional management cost/charges incurred.

Specific risks applying to Real Estate Investment Trusts

Property

Property values are a matter of the independent valuers' opinions and can go up and down. There is no guarantee that property values, or rental income from them, will increase so you may not get back the full amount invested. Property investments can take significantly longer to buy and sell than other investments, such as bonds and company shares. If properties have to be sold quickly this could result in lower prices being obtained for them.

Specialist sectors

Specialist funds which invest in small markets or sectors of industry are likely to be more volatile than more diversified trusts.

The principal risk factors of UK Commercial Property REIT are also explained in the Trust’s Annual Report and Accounts. These can be found by visiting the website: ukcpreit.com

You should also review the Trust’s Key Information Document, in particular the ‘What are the risks and what could I get in return?’ section.

We recommend that you seek financial advice prior to making an investment decision.
Three ways to invest – choice and flexibility

Investing in the UK Commercial Property Real Estate Investment Trust couldn’t be easier. Just choose whether you want to invest through our Share Plan, our tax-efficient ISA or make an ISA transfer. All Aberdeen Standard’s Plans aim for lower costs for the self-directed investor.

1. Share Plan

The simple and flexible way to invest
If tax efficiency isn’t an issue – or if you’ve already invested your ISA allowance – then our Share Plan is the way for you to invest.

Quite simply it buys and sells shares on your behalf using a secure nominee account. You can invest as much as you wish either in one-off lump sums or by making monthly contributions by direct debit.

We believe that the Share Plan is good value, with no initial Plan charge on purchases (although the value of your shares will be affected by the bid-offer spread on the share price) and a simple £10 (plus VAT) administration charge when you sell. Like all shares, government stamp duty is payable on share purchases.

Furthermore, if you invest a lump sum of £250 or more into a trust, we’ll invest it for you the next working day, so it can start working for you as soon as possible. As with any equity investment, the value of shares purchased in the Share Plan will be reduced by the bid-offer spread.

2. Individual Savings Account (ISA)

The tax efficient way to invest
ISAs allow us each to save and invest without paying any personal tax on any income or profits we make on our investments.

We offer a Stocks and Shares ISA. This allows you to invest your whole ISA allowance in Aberdeen Standard Investment Trusts, subject to a minimum investment of £1,000 lump sum or £100 per month per trust.

The ISA rules are subject to change and their tax advantages could vary in the future. ISAs can shelter your investments from capital gains tax and personal income tax. Inheritance tax may still be payable when you die.

When you die, your surviving spouse or civil partner is able to claim an additional, one-off ISA allowance, subject to certain criteria. This entitlement applies in respect of ISA investors who died on or after 3 December 2014. Please contact us if you require further information.

As with any equity investment, the value of shares purchased in an ISA will be reduced by the bid-offer spread on the share price.

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<thead>
<tr>
<th>Lump sum minimum</th>
<th>£250 per trust</th>
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<tr>
<td>Monthly savings minimum</td>
<td>£100 per trust¹</td>
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<tr>
<td>Maximum investment</td>
<td>No maximum</td>
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<tr>
<th>Charges</th>
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<tr>
<td>Purchases</td>
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<tr>
<td>Sales</td>
</tr>
<tr>
<td>Annual charge</td>
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</table>

¹ First contribution can be higher than subsequent contributions, if you wish.

<table>
<thead>
<tr>
<th>Lump sum minimum</th>
<th>£1,000 per trust</th>
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<tbody>
<tr>
<td>Monthly savings minimum</td>
<td>£100 per trust</td>
</tr>
<tr>
<td>Stocks and Shares ISA max.</td>
<td>£20,000²</td>
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<tr>
<td>Annual charge</td>
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² The maximum sum for an ISA investment is £20,000 for the 2019/20 tax year which ends on 5 April 2020.
Key Information Documents (KIDs)
Each of our investment trusts issues a KID which you are required to read prior to investing. Please refer to the KID for lots of useful information, including investment objectives, performance scenarios, costs and potential risks.

Remember that investment trust shares have a bid-offer spread – the difference between the buying and selling price at any one time – which will vary in size between different trusts and at different times.

US investors
The Share Plan and ISA detailed in this document are not available to investors who are residents, nationals or citizens of the United States.

Keeping you informed
Once invested, we aim to keep you closely informed about your investment and its progress. You’ll receive from us:

Quarterly account updates
These confirm your investment(s) and provide a current valuation. In addition, the April and October updates will detail all transactions and costs for the previous six months.

Annual report and accounts
Includes a fund manager’s performance review and outlook, the chairman’s statement and full details of the trust’s balance sheet, earnings and current holdings.

Interim report
Provides a half-yearly update between the annual report and accounts.

Website
We post monthly reports on the trust’s website, which can be found at ukcpreit.com. The website also contains a wealth of information and performance data about the trust, which is updated daily. You can access online valuations, top up your existing investments, make withdrawals and switch investments via our secure website. You can also watch webcasts by our fund managers.

3. ISA Transfer

Bring new life to your old ISAs
If you have an existing ISA, you can invest the money with us by making an ISA Transfer.

We do not offer a Cash ISA but we will accept transfers from existing Cash ISAs into our Stocks and Shares ISA.

To make a formal ISA Transfer, you need to complete the forms included at the back of this brochure. We will then liaise with the old ISA manager(s) to move the funds into the Aberdeen Standard investment trusts of your choice.

Please note that you must use these ISA Transfer forms in order to ensure that you retain the tax-efficient ISA wrapper around your newly chosen Aberdeen Standard investment trusts. As with any equity investment, the value of shares purchased in an ISA will be reduced by the bid-offer spread on the share price.

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### ISA Transfer

<table>
<thead>
<tr>
<th>Minimum transfer value</th>
<th>£1,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum transfer value</td>
<td>No maximum</td>
</tr>
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</table>

**Charges**

<table>
<thead>
<tr>
<th>Purchases</th>
<th>NIL plus 0.5% government stamp duty</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>£15 (plus VAT) per holding</td>
</tr>
<tr>
<td>Annual charge</td>
<td>£24 (plus VAT) per annum, regardless of how many Aberdeen Standard Investment Trust ISAs you hold, plus your chosen trust’s fund management and operating expenses</td>
</tr>
</tbody>
</table>

Please remember that in addition to the product charges shown opposite and below, UK Commercial Property Real Estate Investment Trust has its own underlying charges and expenses. The Annual Management Charge is 0.60% on gross assets up to £1.75 billion and 0.475% on gross assets thereafter.

You may buy and sell shares in The Plans on any business day, subject to the investment levels outlined in the tables below. Instructions received by post or fax by 5.00pm (online instructions by 11.59pm) will normally be carried out on the following day.
Your next steps

Once you have read the Practical Information and Terms and Conditions in full and decided that you are comfortable with the level of potential risk, investing in UK Commercial Property REIT is simple:

1. Decide how much money you wish to invest in the UK Commercial Property Real Estate Investment Trust.

2. Review the UK Commercial Property REIT KID.

3. Decide if you wish to invest via an ISA, Share Plan or ISA Transfer.

4. Complete the relevant application form (and Direct Debit Form for monthly savings investment) and return it in the reply-paid envelope provided.

Financial advice

Please remember that past performance is not a guide to future results. The value of your investments, and the income from them, can go down as well as up and you may get back less than the amount invested.

We recommend that you seek financial advice prior to making an investment decision.

The attached documents are provided in the English language and we will continue to communicate with you in English.

Aberdeen Standard’s investment trust centre at invtrusts.co.uk has a host of information, top ten holdings, news and reviews by our fund managers. UK Commercial Property REIT’s own website is at ukcpreit.com

Disputes arising under, out of or connected with your dealings with Aberdeen Asset Managers Limited will be subject to the exclusive jurisdiction of the English courts.

This brochure is only intended for the person to whom it is given or sent and may not be reproduced, copied or given to any other person. This brochure is not an invitation to subscribe for shares in any of the trusts mentioned herein.

In order to invest in one of the Aberdeen Standard Plans, you must agree to the Terms and Conditions and confirm that you have seen the current KID for the relevant investment trust(s). Copies of these can be obtained online at invtrusts.co.uk or by contacting us.
Investor Helpline
0808 500 0040
Open Monday to Friday 9am-5pm
Aberdeen Standard Investment
Trusts ISA, Share Plan and
Investment Plan for Children

Practical Information
Terms and Conditions
August 2019
Aberdeen Standard Investment Trusts ISA, Share Plan and Investment Plan for Children

Contact us
Investor Helpline1:
0808 500 0040
(Available between 9.00 am and 5.00 pm Monday – Friday)

Brochure Request Line
0808 500 4000
(Available between 9.00 am and 5.00 pm Monday – Friday)

Email: inv.trusts@aberdeenstandard.com
Web: invtrusts.co.uk

Administration Address:
Aberdeen Standard Investment Trusts
PO Box 11020
Chelmsford
Essex
CM99 2DB

Telephone calls will normally be recorded and may be monitored for your protection.

Please note that you should not interpret anything in this document as financial advice.

If, having read the information provided, you have any questions about The Plans please call our Investor Helpline.

Prior to making your investment decision, you should give particular thought to:

- whether the investment meets your financial objectives;
- the risk factors associated with the trust(s) you have chosen;
- the level of risk you are comfortable with, remembering that the higher the risk the greater the chance that you might not get back what you have invested; and
- the effect that charges will have on the performance of your investment over the longer term.

Minimum and maximum investment levels

<table>
<thead>
<tr>
<th>Minimum lump sum</th>
<th>Minimum regular savings (per month)</th>
<th>Maximum investment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aberdeen Standard Investment Trusts ISA2</td>
<td>£1,000 subject to £250 minimum per trust</td>
<td>£20,000³</td>
</tr>
<tr>
<td>Aberdeen Standard Investment Trusts Share Plan</td>
<td>£250 per trust</td>
<td>£100 per trust</td>
</tr>
<tr>
<td>Aberdeen Standard Investment Trusts Investment Plan for Children</td>
<td>£150 per trust</td>
<td>£30 per trust</td>
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¹ Investor Services staff are not permitted to give advice on the merits of investing in The Plans, which may not be appropriate for all private investors. If you are at all unsure whether to make a plan investment you should contact a Financial Adviser.
² The minimum sum for an ISA Transfer is £1,000 and is subject to a minimum per trust of £250.
³ The maximum sum for an ISA investment is £20,000 for the 2019/20 tax year which ends on 5 April 2020.
Q&As ABOUT OPENING AND RUNNING YOUR PLAN

How do I select my investment?
Which investment you choose clearly depends on the balance of income and capital growth you require and your view on the performance opportunity presented by the investment trusts. Some trusts seek to provide high levels of income while others seek capital growth. You should take time to understand the risks involved in your choice of investment.

How do I invest?
Once you have decided on the right investment trust(s) for your investment needs, you need to choose which of The Plans is appropriate for you and whether you are going to invest a lump sum or a regular amount each month. Having made these decisions, complete the appropriate Application Form and post it to us, with the appropriate remittance. Cheques must be drawn on a UK Bank/Building Society account and made payable to ‘Aberdeen Asset Managers Client Account’.

What are the charges?
Please refer to the main brochure for information on all charges. You should also read carefully the relevant Key Information Document(s) as well as the Pre-sale Costs & Charges Information document (which is available as a supplement to this Practical Information document).

When is my money invested?
Lump Sum: Once your application and payment are received, funds will be invested at the next dealing point. We normally purchase shares each business day but we cannot guarantee that your shares will be purchased at a specific time. Instructions received by post or fax by 5.00pm (online instructions by 11.59pm) will normally be carried out on the following business day.

Regular Savings: We collect your Direct Debit around the 15th of each month and the funds will normally be invested on the fifth business day following collection of your subscription. Please ensure that you complete correctly the Direct Debit mandate form. Direct Debit contributions can be cancelled at any time by writing to us at our Administration address. Where a Plan is held under more than one name, a written instruction to cancel a Direct Debit must be signed by all holders. (This does not apply to an ISA which may not be taken out in joint names.)

ISA Transfers to Aberdeen Standard Investments: Once your ISA Transfer form has been received by us, it will be forwarded to your current ISA manager requesting the transfer of funds. Following the receipt of the proceeds by us, funds will normally be invested at the next dealing point. Market movements may impact on the value of your investment between the sale of existing holdings and new investment by us.

Purchases and sales of shares are usually combined for more than one client. All purchases and sales are dealt with daily. This combination of orders may result in you obtaining a more or less favourable price than if the order had been executed separately.

How much may I invest?
The minimum and maximum investment levels depend on which of The Plans you choose. You may invest one or more lump sums or by monthly contribution. See the table on page 2 for a guide to how much you may invest.

If you are investing through an ISA, please note that you can only contribute to one Stocks and Shares ISA for each tax year. If you invest by regular monthly contributions, an ISA will automatically be opened for subsequent tax years unless you have terminated contributions prior to that new tax year beginning.

How do I request application forms?
If you do not already have application forms, or require further copies, these can be obtained by calling our Brochure Request Line (0808 500 4000), downloading them from our website or writing to us.

Can I invest online?
If you are a UK resident, you can open an ISA, or a Share Plan or Investment Plan for Children in a single name, online at invtrusts.co.uk. You can make lump sum investments using your debit card or fill in a Direct Debit form online for regular savings. It is not possible to open an Investment Plan for Children online when the application is being made in joint names, such as when both parents are applying on behalf of a child. The ISA, Share Plan and Investment Plan for Children can all be topped up online regardless of whether or not you opened your Plan online.
Why do I need to confirm my nationality on the application form?
As a consequence of The Markets in Financial Instruments Directive II, the Financial Conduct Authority has implemented new regulations designed to increase client protection with effect from 3rd January 2018. As a result we now need to request certain additional information from clients. This includes your nationality and, in the case of British nationals, your National Insurance number. If you are not a British national please refer to the instructions on the application form.

What documentation will I receive after I invest?
We will acknowledge receipt of your application shortly after receiving it. Confirmation that the Plan has been opened will be sent subsequently, including a transaction statement and your new Plan account number. Please inform us of any discrepancies on the confirmation notes within 30 days.

All investors will receive quarterly updates, prepared in accordance with the FCA Rules, as at 5 January, 5 April, 5 July and 5 October each year and issued as soon as practicable thereafter. These will confirm your investment(s) and provide a current valuation. In addition, the April and October updates will detail all transactions and costs for the previous six months.

You may also request an ad-hoc statement or a duplicate of a previously issued statement.

Copies of the Annual and Interim Report and Accounts will be sent to you. You may attend meetings of shareholders and exercise voting rights in respect of your shareholding.

The latest Annual and Interim Report and Accounts for any trust are available, free of charge, on our website and also on request from our Brochure Request Line.

How do I get advice?
We don’t offer advice on our funds and products. We recommend that you seek financial advice prior to making an investment decision. If you do not currently have a financial adviser, details of authorised financial advisers in your area can be found at www.pimfa.co.uk or www.unbiased.co.uk.

Will my dividends be paid out or reinvested to buy further shares?
Dividends will be automatically reinvested unless you have elected to have them paid out to you, by direct credit into your UK bank account. Income balances under the £10 minimum limit are not paid out. The cash stays in the account until there is at least £10 to pay out.

Can I switch between trusts?
You can switch between trusts within your Plan at any time. Switches are charged at £10 (plus VAT) per sale. Written requests to switch must be made on the Switching Form which is available in the Literature Library at invtrusts.co.uk or by contacting us. Alternatively, you may also provide your instructions online. For information on transferring to our ISA, please refer to ‘Can I transfer my other ISAs to you?’ on page 6.

Who needs to sign client instructions?
All registered account holders should sign instructions that are to be sent to us. This is not relevant to ISAs since these can only be opened in sole names.

Can I add new investment trusts to my Plan?
Yes. You can top up your investment in an investment trust that you already hold or add a new one, provided it is listed on your chosen application form.

The minimum additional contribution to an investment trust that you already hold within a Plan is £250 for the ISA and Share Plan and £150 for the Investment Plan for Children. If adding to an ISA, you must not exceed the annual limit for ISAs.

In order to top-up an investment you must use the top-up application form contained in the ISA, Share Plan and Investment Plan for Children Top Up Pack. We are unable to accept top-ups without this form which is available online or by contacting us.
How do I stop or amend making monthly investments?
To stop or amend your Direct Debit you must inform us at least seven business days ahead of the next collection date. Each collection is made on the 15th day of the month (or first Business Day thereafter). Only written instructions to cancel a Direct Debit can be accepted and this instruction must be signed by all holders, if appropriate. If you wish to top up or amend regular savings instructions, the only form of written instruction we can accept is the completion and signing of the form contained in the Investment Trusts Top Up/Regular Saver Amendment Pack. This is available in the Literature Library at invtrusts.co.uk or by contacting us.

Can I transfer my investment into my own, or another, name?
Yes. There is a £30 (plus VAT) charge for certificating each holding in a Share Plan and Investment Plan for Children into your own, or another, name.

Do I have the opportunity to change my mind after I invest?
If you have received advice from an authorised financial adviser in respect of your investment, you will receive a notice of your right to cancel your investment and you will have 14 days from the date of the deal to exercise your rights. If this applies to you, you will not be liable to pay the usual handling charge to sell shares, as outlined in the Terms and Conditions, Part A, section 10.1(b).

You may not get a full refund of your money if the value of your investment has fallen between the date your money was invested and the date we receive the cancellation notice.

The Plan Transfers: There are no cancellation rights in respect of transfers. If you change your mind, shares may be sold at the prevailing market price.

How do I find out the current share price of my investment?
The share prices and yields of most of our managed investment trusts are quoted daily in the Financial Times. Prices are also available on our website: invtrusts.co.uk. For details of prices you can also telephone our Investor Helpline.

Where will my shares be held?
Your shares will be registered on your behalf in the name of our appointed Nominee which is currently Harewood Nominees Limited. Please note that share certificates are not issued but you will receive quarterly updates.

How can I sell my holding?
You may close or withdraw funds from your Plan at any time. However, you should take a medium to long-term view when entering into investments of this type. We will sell the shares for you at the next dealing point and forward a cheque to you in settlement.

The following conditions apply to closures/withdrawals:

<table>
<thead>
<tr>
<th></th>
<th>ISA</th>
<th>Share Plan</th>
<th>Investment Plan for Children</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum amount that can be withdrawn:</td>
<td>£250 per trust</td>
<td>£250 per trust</td>
<td>£150 per trust</td>
</tr>
<tr>
<td>Remaining value (after withdrawal) must be:</td>
<td>£1,000 per ISA</td>
<td>£250 per trust</td>
<td>£150 per trust</td>
</tr>
<tr>
<td>Charge for each withdrawal/closure</td>
<td>£15 plus VAT</td>
<td>£10 plus VAT</td>
<td>£10 plus VAT</td>
</tr>
</tbody>
</table>

If you do want to cash in part of or all of your Plan, simply send us an instruction signed by all the shareholders. All contributions to the Aberdeen Standard ISA count towards your ISA allowance, so once you have withdrawn cash, you will not be able to put it back in the same year.
Q&As ABOUT ISAs

What is an Individual Savings Account (ISA)?
An ISA is a wrapper in which you can put different types of investment (components) without having to pay tax on the investment growth. You can hold up to two components within an ISA; stocks and shares (including investment trusts), and cash. Please note that we do not offer a cash ISA. You can only have one Stocks and Shares ISA manager for each current tax year.

Who can invest in an ISA?
Anyone aged 18 or over may invest in an ISA, provided that they are resident in the UK for tax purposes. This includes members of the armed forces and Crown employees serving overseas and their spouses and civil partners. ISAs may not be taken out in joint names.

A Junior ISA is a product which allows children who are under the age of 18 to invest. A Lifetime ISA is a product designed to help people under the age of 40 simultaneously save for a first home and for their retirement. Please note, however, that we do not currently offer either of these products.

What are the tax advantages of ISAs?
The investment trusts included in this document all qualify as ISA investments, which can grow free of any liability to income tax and capital gains tax. Withdrawals from ISAs do not need to be entered on your tax return nor does the income.

Investments held in an ISA after the death of the ISA holder can be held in a ‘continuing account of a deceased investor’ until the earlier of the administration of the estate being finalised, the closure of the ISA, or three years after the ISA holder’s death.

Investors should be aware, however, that the UK tax regime may be subject to change by the Government and that the rates of, and relief from, taxation depend on your own personal tax position and may vary over time.

Please note that this tax information applies to the UK only.

Can my ISA benefits be transferred when I die?
When you die, your surviving spouse or civil partner is able to claim an additional, one-off ISA allowance, subject to certain criteria. This entitlement applies in respect of ISA investors who died on or after 3 December 2014. Please contact us if you require further information.

Can I transfer my other ISAs to you?
Yes. If you have Cash ISAs and/or Stocks and Shares ISAs from previous tax years, you may transfer these into our ISA without it affecting your annual ISA allowance. You may also transfer to us money invested in the current tax year in a Cash ISA, although you will need to transfer the whole amount invested and it will count towards this year’s ISA allowance.

The minimum sum for an ISA Transfer to us must be £1,000, of which a minimum of £250 must be invested in each trust you choose.

If you are transferring a Stocks and Shares ISA to us, please be aware that we only accept cash from other managers, so the holdings you have will be sold and the proceeds transferred to us.

Can I transfer my ISA to another ISA manager?
You can transfer your ISA to another approved ISA manager. For further information, see the Terms and Conditions, Part B, section 4.2.

Can I transfer my ISA investments into my own, or another, name?
Yes, although this will mean that your investments will no longer be held within an ISA and will lose their tax-free status. For each holding withdrawn from your ISA in this manner, there is a £20 (plus VAT) certification fee together with a handling charge of £15 (plus VAT).
Q&As ABOUT TAXATION

What are the tax consequences?
The rates of and relief from taxation depends on your own personal tax position and may vary over time.

Capital gains tax
If your total chargeable gains (net of allowable losses) from all investments do not exceed the annual Capital Gains Tax (CGT) exemption level you will not pay any CGT. The current CGT rates and annual exempt amount can be found at the HMRC website, hmrc.gov.uk.

Income tax
In April 2016, the Dividend Tax Credit was replaced by a new tax-free dividend allowance which is available for anyone who has dividend income.

The dividend allowance does not reduce your total income for tax purposes, but it means that you won’t have to pay tax on the first £2,000 of your dividend income, no matter what non-dividend income you have. We recommend you check the prevailing figure at the time you invest.

What does the dividend allowance mean for me as an investor?
Tax on any dividends you receive over the dividend allowance will be charged at 7.5% within the basic rate band, 32.5% within the higher rate band and 38.1% within the additional rate band.

Dividends within your allowance will still count towards your basic or higher rate bands and may therefore affect the rate of tax that you pay on dividends you receive in excess of the allowance.

Please remember that you should always speak to a tax adviser for further information and for guidance on the tax consequences of investing.

ISAs
ISA investors currently have no income tax or capital gains tax liability on their investment.

Investment Plan for Children – Trust Account
(please note this is not available to new investments)
Where a parent has given the capital, any income generated from that capital counts as the child’s income if it amounts to £100 gross or less. If this sum is exceeded, it is taxed as if it belonged to the parent or parents and the tax will depend on the parent’s marginal rate (i.e. the highest income tax rate payable by the parent). The income will only be treated as the child’s own once the child reaches the age of 18 – or gets married, if earlier.

Where the capital was given by someone other than the parents, any income arising from the investment is treated as the child’s and is free of tax up to the allowance limit.

Investment Plan for Children – Designated Account
The investor is liable for any applicable capital gains tax or income tax.

What information do I need to provide about my tax residency?
If you are investing in the investment trusts outside an ISA, tax regulations require you to advise us of all countries in which you are resident for tax purposes. We will ask you to provide this information as part of your application to invest and you must complete the relevant section in the Application Form as well as signing the declaration.
Other important information

What if the Plan terms and conditions change?
We may alter the terms and conditions (including charges) of the Aberdeen Standard Investment Trusts ISA, Share Plan or Investment Plan for Children or cease to act as its Manager at any time. You will be given at least one month’s written notice of any significant changes and advised of the available options.

What if I have a complaint?
If you need to complain about any aspect of our service, you should write to the Complaints Team, Aberdeen Standard Investments, 10 Queen’s Terrace, Aberdeen, AB10 1XL, who will initiate our formal complaints procedure. If you prefer, you may call the Complaints Team on 01224 404490 or email complaints@aberdeenstandard.com in the first instance. A leaflet detailing our complaints procedure is available on request.

If the complaint is not resolved by us to your satisfaction then you may take your complaint to the Financial Ombudsman Service. In order to contact the Financial Ombudsman Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR, email complaint.info@financial-ombudsman.org.uk or telephone 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK - calls will be charged).

What if you cannot afford to pay me compensation?
We are covered by the Financial Services Compensation Scheme, which means if we become insolvent, you may be entitled to compensation. The level of compensation will depend on the type of business and the circumstances of your claim. Investments are covered up to £85,000 for claims against firms that fail on or after 1 April 2019.

Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.org.uk.

What anti-money laundering checks are carried out?
We are required to check the identity of investors in order to comply with UK anti-money laundering legislation. This involves obtaining independent documentary evidence confirming identity and permanent residential address. This may involve an electronic check of information.

Do the trusts have a finite life?

The following trusts are subject to the conditions detailed below:

Aberdeen Diversified Income and Growth Trust does not have a fixed life. Shareholders will vote for continuation at the AGM in 2020 and at every AGM thereafter.
Aberdeen Emerging Markets does not have a fixed life. Shareholders will vote for continuation at the AGM in 2023 and at every fifth AGM thereafter.
Aberdeen Japan Investment Trust does not have a fixed life. However, if the Ordinary Shares have been trading, on average, at a discount to Net Asset Value (NAV) in excess of 10 per cent, within the 90 day period prior to the Trust’s financial year-end, then a continuation vote will be proposed to shareholders at the next following AGM.
Aberdeen New Dawn and Aberdeen New Thai do not have a fixed life. However, if within 12 weeks preceding the Trust’s financial year-end the ordinary shares have been trading, on average, at a discount in excess of 15%, a resolution proposing to put the Trust into liquidation will be made at the following AGM.
Aberdeen New India does not have a fixed life. Shareholders vote for continuation at each AGM.
Aberdeen Smaller Companies Income Trust does not have a fixed life. Shareholders vote for continuation at every fifth AGM.
Aberdeen Standard Equity Income Trust does not have a fixed life. Shareholders will vote for continuation at the AGM in 2022 and at every fifth AGM thereafter.
Aberdeen Standard European Logistics Income does not have a fixed life. Shareholders will vote for continuation at the AGM in 2024 and at every third AGM thereafter.
Edinburgh Dragon does not have a fixed life. Shareholders vote for continuation at every third AGM.
The North American Income Trust does not have a fixed life. Shareholders vote for continuation at every third AGM.
UK Commercial Property REIT does not have a fixed life. If the Trust trades at a discount to the published NAV for a continuous period of at least 90 dealing days, an extraordinary general meeting has to be convened to consider a continuation vote. In the absence of such an event, the next periodic continuation vote is scheduled for 2020.

Law
Your dealings with Aberdeen Asset Managers Limited, both before and after you have made an investment with us, will be construed and governed in accordance with English law. Disputes arising under, out of or connected with your dealings with Aberdeen Asset Managers Limited will be subject to the exclusive jurisdiction of the English Courts. Any documents we provide relating to The Plans will be in English and in investing in The Plans you accept and agree that all future communications we send to you relating to this will be in English.

Under the FCA Rules, you will be categorised as a ‘retail client’, meaning that you will have the maximum amount of protection available under the respective rules.
**What is a Key Information Document (KID)?**
A KID is a stand-alone, standardised document, comprising up to a maximum of 3 sides of A4 paper. A KID is produced for each of our Investment Trusts and it is a regulatory requirement that we provide you with the relevant KID(s) before you invest. You will be required to declare that you have seen the KID(s) when you submit your application.

Each KID contains the following information, presented in a pre-determined sequence of sections. The sections are:
- What is this product?
- What are the risks and what could I get in return?
- What happens if the investment trust is unable to pay out?
- What are the costs?
- How long should I hold it and can I take money out early?
- How can I complain?

The Aberdeen Standard Investment Trust KIDs are available at [invtrusts.co.uk](http://invtrusts.co.uk). Here, within each of our brochures, you will also find a Pre-sales Costs & Charges Information document, where we provide you with detailed information on the likely overall costs of buying Aberdeen Standard Investment Trusts through the Plans. You can also request these documents by contacting us.

**When are KIDs updated?**
We keep the KIDs under ongoing review and update them as and when information contained therein changes. Please refer to invtrusts.co.uk for the latest documents. If you have any questions about the KIDs then you should contact our Investor Helpline or email us.

**How can I obtain further information about Aberdeen Standard’s range of investment trusts?**
Further information can always be obtained from our Investor Helpline on 0808 500 0040. Telephone calls will normally be recorded and may be monitored for your protection.

Alternatively, please contact us by email at inv.trusts@aberdeenstandard.com. We are, however, unable to give individual investment advice. Information can also be obtained from our website at invtrusts.co.uk.

**About this document**
This document has been issued by Aberdeen Asset Managers Limited (AAML), a wholly owned subsidiary of Standard Life Aberdeen plc. AAML is manager of the Aberdeen Investment Trusts ISA, the Aberdeen Investment Trusts Share Plan and the Investment Plan for Children.

Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments.

**Management Company**


**Investment Manager**
ASFML has appointed AAML to act as the Investment Manager for the investment trusts for which ASFML is the Management Company, with the exception of Aberdeen Japan Investment Trust PLC for which ASFML has appointed Aberdeen Standard Investments (Japan) Limited to act as the Investment Manager, and the following investment trusts for which ASFML has appointed Aberdeen Standard Investments (Asia) Limited to act as the Investment Manager: Aberdeen New Dawn Investment Trust PLC, Aberdeen New India Investment Trust PLC, Aberdeen New Thai Investment Trust PLC, Aberdeen Standard Asia Focus and Edinburgh Dragon Trust plc.

APWML has appointed AAML to act as the Investment Manager for Aberdeen Latin American Income Fund Limited and Aberdeen Standard Investments (Asia) Limited to act as the Investment Manager for Aberdeen Asian Income Fund Limited respectively.

Aberdeen Asset Managers Limited, 10 Queen’s Terrace, Aberdeen AB10 1XL is authorised and regulated by the Financial Conduct Authority and listed on the Financial Services Register under Register Number 121891.
Terms and Conditions

These Terms and Conditions apply to you if you invest in an Aberdeen Standard Investment Trusts Individual Savings Account (ISA), Aberdeen Standard Investment Trusts Share Plan or Investment Plan for Children (collectively referred to as the “Plans”). Part A is the general Terms and Conditions that apply to all three Plans. Part B relates specifically to additional Terms and Conditions that apply to ISA investors only.

PART A – GENERAL TERMS & CONDITIONS

We will treat you as a ‘Retail Client’, which means that you will benefit from the highest level of consumer protection available under the FCA Rules.

The Application Form is part of these Terms and Conditions. If the terms in the Application Form differ from these, those contained in the Application Form will prevail.

1 Definitions

For the purpose of these Terms and Conditions full definitions of terms are quoted below. Unless the context sets out something different, words in the singular include the plural and vice versa. References to any statute or regulation include any amendment or re-enactment. Headings and sub-headings are for guidance only and are not part of these Terms and Conditions.

In these Terms and Conditions, the following words and expressions shall have the following meanings:

“Aberdeen Standard” means the Standard Life Aberdeen plc group of companies.

“Additional Permitted Subscription” means an additional subscription which you can apply to make into an ISA following the death of your spouse or civil partner. The Additional Permitted Subscription will not count towards your current year ISA subscription limit.

“Agreement” means the agreement between you and us as governed by these Terms and Conditions.

“Application Form” means, as the context requires, any account-opening application form, top-up form or switching form that you complete in hard copy form or online when applying to invest.

“APS” means an Additional Permitted Subscription.

“Beneficial Owner” means an individual who ultimately owns or controls an investment or on whose behalf an Investment is being made. Further information can be found in section 15: ‘Anti Money Laundering and countering the financing of terrorism’.

“Best Execution” means taking all steps, as set out in our order execution policy which is available from our office, to obtain the best possible results for Plan investors when buying and selling Shares.

“Business Day” means any day (excluding Saturdays and Sundays and public holidays) on which banks are open to conduct normal banking business in London.

“Corporate Action” means an action by an Investment Trust which affects the shares issued by it.

“Custodian” means BNP Securities SA or any other financial institution that we may appoint to hold assets for safekeeping. The Custodian of the Plans appoints the Nominee.

“FCA” means the Financial Conduct Authority.

“FCA Rules” means the rules issued from time to time by the Financial Conduct Authority.

“HMRC” means HM Revenue & Customs.

“Investment Trust” means either (i) any Aberdeen Standard-managed closed ended investment company listed on the London Stock Exchange or (ii) on a temporary basis, any investment company formerly managed by an Aberdeen Standard manager or an investment trust in the process of transferring its management to an Aberdeen Standard manager.

“ISA” means Individual Savings Account.

“KID” means the Key Information Document that, under the Packaged Retail and Insurance-based Investment Products Regulation, is required to be issued by each Investment Trust. You must declare that you have seen an up-to-date version of the relevant KID(s) and that you are able to continue to obtain updated copies online or in paper copy upon request as part of the application process.

“Manager” means Aberdeen Asset Managers Limited, and includes anybody appointed to manage a Plan on its behalf.

“Nominee” means Harewood Nominees Limited or such other eligible Nominee, as defined in the FCA Rules, as may be appointed by the Custodian from time to time to undertake the custody of the Plan Investments.

“Plan” means, as the case may be, the Aberdeen Standard Investment Trusts Share Plan, the Aberdeen Standard Investment Plan for Children or the Aberdeen Standard Investment Trusts Individual Savings Account (ISA), governed by these Terms and Conditions, to be invested in Shares selected by you.

“Power of Attorney” means a legal authority that lets one person select another person to act on their behalf.

“Practical Information” means the Aberdeen Standard Investment Trusts ISA, Share Plan and Investment Plan for Children Practical Information document that contains information such as how to invest, how to contact us, how to complain and any applicable cancellation rights.

“Qualifying Individual” means an Individual Savings Account applicant who:

(i) is no less than eighteen years old;

(ii) is either resident in the United Kingdom for tax purposes, or if not so resident, performs duties which by virtue of Section 28 Income Tax (earnings and pensions) Act 2003 are treated as being performed in the United Kingdom, or is married to, or in a civil partnership with, such a person.

“Regulations” means The Individual Savings Account Regulations 1998, as amended or re-enacted from time to time and any other applicable regulations or statutes.

“Restricted Territory” means a jurisdiction into which the transmission of documentation by Aberdeen Standard or an Investment Trust may be restricted, controlled or prohibited.

“Rights Issue” means an offer to an Investment Trust’s existing shareholders either to buy additional shares in the Investment Trust or alternatively to sell the rights.

“Scrip Issue” means the process of creating new shares which are given free of charge to existing shareholders.

“Share” means any shares in an Investment Trust which from time to time we agree may be held in the Plan(s).

“Tax Year” means the year beginning on 6 April in each calendar year and ending on 5 April of the next calendar year.

“Valuation Dates” means four dates in each calendar year, being 5 January, 5 April, 5 July and 5 October or, if any such date is not a Business Day, either (at the Manager’s option) the previous Business Day or following Business Day.

“you” or “your” means:

(i) an investor who applies to open (or, as the case may be, who holds) a Plan on these terms and conditions; and/or

(ii) where applicable, a third party that is authorised and approved to provide top-up payments into the Aberdeen Standard Investment Trusts Share Plan and/or Investment Plan for Children.

“we”, “us” and “our” means Aberdeen Asset Managers Limited, which is authorised and regulated by the Financial Conduct Authority in the conduct of investment business and with its registered office at Bow Bells House, 1 Bread Street, London EC4M 9HH.

2 Opening a Plan and your right to cancel if you change your mind

2.1 Eligibility

(a) To be eligible to open a Plan, you must be aged 18 or over. For ISA applications, there are additional conditions as explained in Part B (Additional Terms & Conditions for ISA Investors).

(b) You can invest in the Plans by lump sum (with payment made by cheque) or you can invest monthly (with your first payment made by cheque and subsequent payments collected from your bank account by Direct Debit. For eligible online applications, you can invest by paying with your debit card).
2.2 Applications from non-UK resident investors

Applications from non-UK resident investors may be accepted, subject to the following restrictions:

(a) All payments made by you must be made in pounds sterling.

(b) Your participation must not require us to comply with non-UK regulatory or tax obligations. If you are a resident, national or citizen of the United States, we are unable to accept any application from you. If you open a Plan and subsequently become a resident, national or citizen of the United States, you will be unable to continue holding your Plan and we may restrict or close it.

(c) It is your responsibility to satisfy yourself that your participation in the Plan is permitted under your local laws and satisfy yourself as to the tax consequences of holding a Plan.

2.3 Ways to open your Plan

Applications to open a Plan must be either:

(a) in writing using the appropriate Application Form; or

(b) in the case of all ISA applications and Share Plan applications that are made by UK resident investors and in sole names only, via our secure online service at invtrusts.co.uk.

Telephone dealing is not available.

We may rely on any notice, permission, request or instruction which we believe, in our reasonable discretion, to be genuine. If we do not believe an instruction is genuine, we may decline to accept or act upon it, and in such case we will not be liable for any losses (including adverse market movements), damages or costs incurred by you or by any third party as a result. No notice, instruction or other communication will be deemed to have been given by you until it has actually been received.

We reserve the right not to accept any buying or selling instruction unless we are satisfied that all information which we require at the time of dealing has been accurately provided.

2.4 Cancellation rights (relevant only if you have received financial advice)

If you have received advice from a financial adviser, you will have the right to cancel within 14 days of receiving from us a notice of your rights to cancel. If this applies to you, you will not be liable to pay the usual handling charge to sell Shares, as outlined in section 10.1(b). You may not receive full reimbursement if the purchase price of your Investment falls before we receive written confirmation that you wish to cancel. An amount equivalent to the fall in the price of the Shares, up to the date we receive such written confirmation from you, may be deducted.

3 General information about investing in your Plan

3.1 Investment objectives: the individual investment objectives of each Investment Trust are summarised in the relevant KID and detailed in full in the relevant Report & Accounts.

3.2 Risks: the value of investments and the income from them can go down as well as up and you may get back less than the amount invested. Please refer to the product brochure and the relevant KID(s) for general and specific risks attaching to the individual Investment Trusts.

3.3 Please note that we are not permitted to give you investment or taxation advice. You are responsible for all investment decisions. We recommend that you seek financial advice prior to making an investment decision.

3.4 The minimum and maximum investment levels are as set out in the product brochure, under ‘Three ways to invest - choice and flexibility’. You may invest in shares of one or more Investment Trust provided you invest the minimum level per Investment Trust.

You can buy and sell shares on any Business Day, subject to the investment levels outlined in the product brochure. Instructions received by post or fax by 5.00pm (online instructions by 11.59pm) will normally be carried out on the following Business Day.

3.5 There is a range of ways you can invest in your Plan:

(a) Lump sum investment by cheque

The minimum initial lump sum investment is stated in the table on page 2 of the Practical Information document: and also on the appropriate Application Form. We will aim to purchase Shares for you promptly following receipt of your instructions and investment. We normally purchase Shares on each Business Day, with time scales outlined in 3.4 above, but we cannot guarantee that your shares will be purchased at a specific time.

You should make cheques payable to ‘Aberdeen Asset Managers Client Account’.

In the case of cheque payments, you confirm that payment will be received in full on first presentation of your cheque. You are responsible for providing cleared funds to settle all purchase instructions for your Plan. In the event that the funds do not clear the investment will be cancelled in full and the subscription reversed. For ISA subscriptions, the amount of the failed subscription will not count to the ISA subscription limit. On submission of a replacement cheque the date of subscription will be the date on which the amended (or replacement) cheque is received and accepted by us.

(b) Lump sum investment by debit card

If you are investing via our secure online service, you can make payment by debit card. Please follow the instructions at invtrusts.co.uk.

(c) Transfer in of Aberdeen Standard Investment Trust shares that you already hold in share certificate form

If you already have investments in Aberdeen Standard Investment Trusts that are held in share certificate form, you can transfer these into your Share Plan or Investment Plan for Children at any time. To do this, you should complete a CREST form, available by contacting us, and return it to us with the relevant share certificates and your written instructions. The entire holding represented by a share certificate must be transferred into your Plan, as no balance certificates will be issued.
4 Adding to your investment or making changes

(a) Top-ups: You may make additional subscriptions to existing Plans, provided you invest the minimum top-up amount, as stated in the Practical Information document, in the table on page 2. You must complete and return the appropriate Application Form, together with a cheque for your first contribution, made payable to ‘Aberdeen Asset Managers Client Account’ and a completed Direct Debit mandate. The mandate is needed to enable us to collect regular payments from your bank or building society account.

In order to invest regularly we need to receive your completed Application Form by the 1st of the month in which you wish to start investing.

Your monthly contributions are collected from your bank or building society account on or around the 15th of each month. Shares will normally be purchased on the fifth Business Day following collection of your monthly investment.

To stop or amend your monthly contribution, you must inform us at least seven Business Days ahead of the next collection date. Instructions to cancel a Direct Debit can only be accepted in writing by post or fax. Where a Plan is held under more than one name, a written instruction to cancel a Direct Debit must be signed by all holders. Instructions to amend your monthly contribution and/or your investment instructions can only be made by completing and signing the Application Form contained in the Aberdeen Standard Investment Trusts Top Up/Regular Saver Amendment Pack.

You must notify changes to your nominated bank account by submitting the completed Direct Debit mandate by post or by amending your bank account details online if you have an online account. We need to have received this form by the 1st of the month in order to collect from the new bank account on the 15th (or first Business Day thereafter) of the same month.

We have the right to stop collections at any time on giving written notice to you.

Direct Debit details will be disclosed to the registered Shareholder of the Plan during the initial set-up and upon subsequent amendments. If the registered Shareholder and contributor are different people, please ensure that the contributor is aware that their details will be made available to the registered Shareholder in the future. All statements will be sent to the registered Shareholder only, unless otherwise instructed by the registered Shareholder.

(b) Switching: you may switch between Investment Trusts in your Plan. When the proceeds from the sale of Shares within the Plan are to be invested in Shares of a different Investment Trust within the same Plan, the purchase will normally be carried out on the same day as the sale.

(c) Switching from an Aberdeen Standard Share Plan to an Aberdeen Standard ISA: If you hold investments in a Share Plan, you may sell these and reinvest the proceeds in an Aberdeen Standard ISA, subject to the current maximum ISA allowance. The purchase within the ISA will normally be carried out on the Business Day after the Share Plan sale has taken place. Please contact us for further information.

You should remember that the Investment Trusts have a bid-offer spread, being the difference between the buying and selling price at any one time. If you sell Shares and use the proceeds to buy back the same Shares in an ISA, you will sell at the bid price which will always be lower than the offer price that you will pay to buy back Shares in the same Investment Trust. You should also refer to section 10, ‘Our charges and other taxes that may be payable’ to understand the potential charges for a Share Plan to ISA Transfer.

Requests to top up/switch investments within existing Plans must be made on the appropriate Application Form which must be signed by all registered Plan holders.

5 General information about our duties and responsibilities when buying and selling investments for you

5.1 We are required to provide you with the following services:

(a) To follow your instructions to buy and sell Shares, or make switches. Sales and purchases of investments will be made by us or with or through any person, firm or corporation that we are satisfied is competent to perform such functions. We are not permitted to give you investment advice.

(b) To complete transactions on a Best Execution basis. Prices cannot be guaranteed or determined in advance and trades made on your behalf may be combined with other orders of the Manager, its associates and of other investors. The combination of orders may result in you obtaining a more or less favourable price than if the order has been executed separately.

(c) If we are unable to buy or sell Investment Trusts on the relevant Business Day, we will make the transaction as soon as practicable thereafter.

5.2 We may from time to time set a limit on the aggregate value of any Share that may be purchased or sold through a Plan.

5.3 All cash received by us for investment in your Plan must be applied to purchase Shares. When adding subscriptions via our secure online service, please ensure that you select an Investment Trust for investment; otherwise we may have to return your subscription once identity checks have been completed.

5.4 We have a conflicts of interests policy in place to in order to ensure fair treatment for customers when acting on your behalf. We shall be entitled, without prior reference to you, to make transactions in which we have, directly or indirectly, a material interest or a relationship with another party which may involve a conflict with our duty to you and we shall not be liable to account to you for any profit made or received.

5.5 We may delegate any of our functions or responsibilities delegated under a Plan provided we satisfy ourselves that the third party is competent to carry out such functions or responsibilities. Our liability to you for all matters so delegated shall not be affected by such delegation.

5.6 In the event that any subscription made by you is not honoured by your bank or building society we will be entitled without recourse to you to realise any assets acquired in respect of such subscription, and you will be liable to pay to us on demand a sum equivalent to any loss (including dealing costs) which we may incur in closing out the transaction(s).

5.7 In the process of buying and selling investments for you, we may allocate to you (i) Shares (in respect of Share purchases) and (ii) cash (in respect of Share sales) before settlement takes place. In the event of actual settlement failing to take place, we shall be entitled to reverse any entries or recover cash proceeds or investments from you.
6 Payment of income and interest and treatment of cash

6.1 Dividends

Where dividends are declared on Investment Trusts held in your Plan, the income received may be reinvested in additional Shares or paid out to your nominated bank or building society account, in each case after payment of any charges due under these Terms and Conditions. Unless you instruct us that you wish to take regular income from your Plan (by completing the Income Facility section on the relevant Application Form) we will automatically reinvest any dividend income that is received from your investments into the same Shares of the Investment Trust that generated the income.

Both dividend reinvestments and payments to your nominated bank or building society account and if not how the sums are carried out on the next Business Day following receipt of the distribution. Cleared funds will be credited to your bank or building society account approximately three Business Days later. However, if you have less than £10 available for payment out this will be held in a client account until supplemented with either: (1) additional income that is sufficient to bring the sum available for payment out to at least £10; or (2) a cash subscription of £250 or more. Dividend reinvestments do not have a minimum amount.

6.2 Interest on cash held in your Plan

(a) Any uninvested cash held pending investment in Shares and any cash held in respect of unpresented cheques will be treated by us as client money under the FCA Rules. Any monies which are being treated by us as client money under the FCA Rules will be held in a pooled general client bank account. No interest is paid to you in respect of these monies. Interest earned is retained by us and offset against administration charges of the bank account.

(b) If the bank operating a client money bank account were to become insolvent and your money was held in an account at that time, there could be a shortfall in the amount that we would be able to repay you. It may be possible to seek redress for any shortfall from the Financial Services Compensation Scheme (FSCS). Details are available from the FSCS helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.org.

(c) Transfer of business: In the event that we transfer part of our business to another firm, we may also transfer all client money that we hold that relates to the business being transferred. If this is the case we will make sure that either the firm that the business is being transferred to will hold the client money in accordance with the client money rules, or make sure that the firm that we transfer the business to will apply adequate measures to protect these sums. If you wish any client money which belongs to you to be returned to you, it will be returned to you as soon as practicable, at your request.

We will write to you within seven days of any transfer of business which includes a transfer of your client money informing you: whether or not the sums will be held in accordance with the client money rules and if not how the sums transferred will be held; the extent to which the sums transferred will be protected under any compensation scheme such as the FSCS (details above) and reminding you that you may opt to have the transferred sum returned to you as soon as practicable, at your request.

7 Ownership of Shares held within your Plan

7.1 Shares held in your Plan will be registered, along with those of other investors, in the name of the Custodian’s Nominee and share certificates will not be issued.

7.2 We will not lend your Shares to anyone else or use them as security for a loan and you will not be committed to supplement funds in your Plan.

7.3 As Investments are registered collectively in the same nominee name on behalf of all Plan investors, your entitlements will not be identifiable by separate certificates or other physical documents of title. In the event of default by us or the Custodian, any shortfall in investments registered in the Nominee name may be shared pro-rata amongst all investors whose investments are so held.

7.4 Should you open an Investment Plan for Children, you may only designate one beneficiary in respect of each Plan.

8 Keeping you informed

8.1 Upon opening your Plan, you will receive a letter of confirmation which includes your personal account number. After your opening subscription we will send you a contract note that confirms the transaction date, the number of Shares purchased and the total cost.

8.2 On an ongoing basis we will send you contract notes in respect of additional investments, except for regular savings transactions and dividend reinvestment purchases.

8.3 You will also receive quarterly updates relating to your Plan, prepared in accordance with the FCA Rules, as at the Valuation Dates (5 January, 5 April, 5 July and 5 October) each year and issued as soon as practicable thereafter. These will confirm your investment(s) and provide a current valuation. In addition, the April and October updates will detail all transactions and costs for the previous six months. Investments are valued at mid market price.

8.4 In the case of a Plan which is not an ISA, a Consolidated Tax Certificate (CTC) covering the previous 12 months will be sent to you with your April statement.

8.5 For each Investment Trust held within your Plan (but not those which have ceased to be managed by Aberdeen Standard), you will receive copies of the annual and interim reports and accounts, as well as such other documentation as may normally be sent to registered UK shareholders. If an Investment Trust held within your Plan elects to, or has elected to, make electronic communications to shareholders and/or to publish documentation electronically, we will take reasonable steps to send you details of where such documents have been made available. You may, if you wish, sign up to Aberdeen Standard’s email services and receive your choice of Investment Trust performance, latest economic outlooks, fund manager presentations and regional market reports by email as soon as they are available. For further information, visit invtrusts.co.uk. Once you are registered, you will be able to unsubscribe or change your subscription options.

8.6 You must promptly notify us in writing of any change in your address or other changes in your circumstances. We will not be responsible for correspondence not being received should you not inform us of any such changes.

9 Your rights and benefits

9.1 As a Plan investor, you are entitled to attend and vote at shareholder meetings of the Investment Trust(s) you hold. For each Aberdeen Standard managed Investment Trust within your Plan, you will be notified of, and invited to attend and vote at, all shareholder meetings.

(a) Should you wish to exercise your voting rights (by voting in favour or against any resolution, or an instruction to abstain from voting), you can provide us with written instructions to do this. Should you wish to attend a meeting in order to vote in person, you will be given an opportunity to do so.

(b) In the absence of specific instructions from you, we shall have absolute discretion to vote, abstain or not vote in respect of some or all of your Shares held in your Plan.

9.2 Your Investment Trust investments may be subject to Corporate Actions from time to time. Some actions will be mandatory while others are dependent on the wishes of shareholders, in which case you may be required to make a decision in respect of the Shares you hold.
9.3 If an Investment Trust makes a bonus issue or Scrip Issue of shares, we will credit your Plan with the shares allotted to you. Your allotment will be rounded down to the nearest whole number with any fractional entitlement held by the Nominee for our benefit.

9.4 If an Investment Trust in which you hold Shares offers a Rights Issue, we will contact you to notify you of our proposed course of action. We can choose to accept any offer made in relation to such Rights Issue but we are under no obligation to do so.

9.5 If an Investment Trust is subject to a Corporate Action, trading in those Shares may be suspended until the outcome of the proposal is determined. We will inform you of any such suspension and decisions made in connection with it.

9.6 Overseas investors: In respect of rights issues and other corporate actions, certain overseas countries may be categorised as ‘Restricted Territories’: if the jurisdiction where you reside falls into this category, we may be prevented from sending documentation to you, effectively preventing you from participating in the corporate action and/or rights issue.

10 Our charges and other taxes that may be payable

10.1 The following Plan charges are payable:

(a) Government stamp duty of 0.5% is payable on all purchases of shares, except purchases of shares in Guernsey and Jersey registered Investment Trusts.

(b) On whole or partial sale of Shares in any Investment Trust within each Plan or re-registration of Shares into your own name, a handling charge of £10 (plus VAT) per sale, payable to us except in the case of an ISA where a charge of £15 (plus VAT) per sale will be payable. Where the proceeds of such a sale are not withdrawn from a Plan, but used to acquire alternative Shares within your Plan (i.e. “a switch”) the handling charge is £10 (plus VAT) per sale for all Plans.

(c) On each Transfer of an ISA (or part thereof) to another manager: a pro-rata portion of the annual ISA administration charge, as detailed in Part B, 3(a).

(d) Where Shares are withdrawn from a Plan, and re-registered into a share certificate in your own or another name, a charge of £20 (plus VAT) in respect of each Share re-registration, together with a handling charge specified in 10.1 (b) above.

(e) On any additional transaction or service, an additional charge may be made by us (at a level to be agreed between you and us).

(f) Bid-offer spread: there is a difference between the buying and selling price of an investment trust at any one time. If you sell shares you will sell at the bid price which will always be lower than the prevailing offer price, the latter being the price you would pay if you were buying shares.

(g) Additional charges apply to ISAs only. Please refer to Part B.

10.2 We will usually deduct any charges that are due from any cash balance that is available in your Plan. However, if there is insufficient cash available we reserve the right to sell Shares to pay for the outstanding charges.

11 Making withdrawals from your Plan

11.1 You can make withdrawals from your Plan at any time, subject to the minimum withdrawal limits listed below in 11.3 and provided that the instruction is given and signed by you (or all Plan investors, where there is more than one holder) as recorded on your Plan.

11.2 Sales of investments will be carried out on the next dealing point after original written instructions, specifying the shares to be sold and signed by all investors, are received. Online withdrawal instructions will only be accepted in respect of Plans opened in a single name.

11.3 Withdrawals are subject to a minimum withdrawal amount of £250 except where your entire holding of a Share is being sold or it is an Investment Plan for Children where the minimum is £150. Your remaining holding in that Share must have a value in excess of £1,000 if it is an ISA, £250 if it is a Share Plan and £150 if it is an Investment Plan for Children following any withdrawal, otherwise we reserve the right to sell the entire holding in that Share for you.

Withdrawals will be met firstly from any cash and then by selling investments. The net proceeds due to you will be the proceeds of the sale of the relevant investments (plus any other uninvested cash), less any transaction charges as set out in ‘our charges and other taxes that may be payable’ above.

11.4 Any withdrawal from the Investment Plan for Children will be made by us by cheque made payable to the account holder not the beneficiary named at the time the Investment Plan for Children was opened, or in the case of the withdrawal of income, paid by direct credit to a UK bank account held in the name of the account holder.

11.5 For all withdrawals, net sale proceeds will be sent to you at your registered address (or, if you so request in writing, directly to your UK bank or building society account in the form of a cheque) usually within six Business Days of the dealing date. Where we hold verified UK bank details for you, we can, if you wish, credit proceeds directly to your bank account via BACS, within 3 days of the settlement date. This payment can take a further 3 days to reach your bank account.

11.6 In the event that we are unable to sell investments on the relevant Business Day, the sale will be made as soon as practicable thereafter.

11.7 If your Plan is terminated we will register your investments in your name. The shares will be sold for you, and return uninvested cash balances. We reserve the right to impose the charge specified in Condition 10.1(b) in respect of each investment so registered.

12 Death

Shares in the Investment Trusts form part of your estate and, on production of the death certificate and grant of probate or letters of administration, Shares can be sold or re-registered in the name of the executors, administrators of the estate, beneficiary or in the name of the surviving Shareholder. If your Plan is an ISA it will continue to attract tax benefits until the earlier of the administration of your estate being finalised, the closure of the ISA or three years after your death. For all Plans, the assets will be held by us awaiting instructions from your personal representatives, who may direct that the Shares be sold or that they be registered in the names of the appropriate beneficiaries, subject to any restrictions relating to minimum holdings.

13 Complaints and Compensation

13.1 If you have any complaint in respect of the operation of these Terms and Conditions or your investment in general, this should be made in writing to the Complaints Team, Aberdeen Standard Investments, 10 Queen’s Terrace, Aberdeen, AB10 1XL. If you prefer, you may call the Complaints Team on 01224 404490 or email complaints@aberdeenstandard.com in the first instance. A leaflet detailing our complaints procedures is available on request. If the complaint is not resolved by us to your satisfaction then you may take your complaint to the Financial Ombudsman Service. In order to contact the Financial Ombudsman Service you should write to The Financial Ombudsman Service, Exchange Tower, London, E14 9SR. Alternatively, email complaint.info@financial-ombudsman.org.uk or call 0800 023 4567 (free for landlines and mobiles) or 0300 123 9123 (calls cost no more than calls to 01 and 02 numbers) or +44 20 7964 0500 (available from outside the UK - calls will be charged).

13.2 If you make a valid claim against us in respect of the Investments we buy or sell on your behalf, and we are unable to meet our liabilities in full, for example if we become insolvent, you may be entitled to redress from the Financial Services Compensation Scheme (FSCS). Details are available from the FSCS Helpline on 0800 678 1100 or 020 7741 4100 and on the FSCS website: www.fscs.org.uk

14 Data protection notice

We will collect and use personal information about you (and other named individuals on this application where applicable) such as name, date of birth and bank account details in order to provide this product or service and manage our relationship with you. It may be necessary as part of this product or service to collect and use personal information which is defined as ‘sensitive’ by data protection law. Any sensitive personal information
will only be collected and used where it’s needed to provide the product or service you have requested or to comply with our legal and regulatory obligations and where we have obtained your explicit consent to process such information.

To provide this product or service and meet our legal and regulatory obligations, we will keep your personal information and copies of records we create (e.g. calls with us) while you are a customer of ours. Even when you no longer have a relationship with us, we are required to keep information for different legal and regulatory reasons. The length of time will vary and we regularly review our retention periods to make sure they comply with all laws and regulations.

The information collected may be shared with other parts of Aberdeen Standard Investments group and Standard Life Aberdeen plc, and other companies we work with to support us in the provision of the product or service you have with us. We may also share your information with our regulators and HM Revenue & Customs, where necessary and lawful to do so. Whenever we share your personal information, we will do so in line with our obligations to keep your information safe and secure.

The majority of your information is processed in the UK and European Economic Area (EEA). However, some of your information may be processed by us or the third parties we work with outside of the EEA, including countries such as the United States, Hong Kong, Singapore, and India. Where your information is being processed outside of the EEA, we take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by UK / EEA data privacy laws e.g. we will put in place legal agreements with our third party suppliers and do regular checks to ensure they meet these obligations.

You have a number of rights under data protection laws (e.g. the right of access to personal information relating to you) which may be exercised in certain circumstances. Please contact us, or consult our privacy policy online, if you would like more information about exercising these rights.

If you wish to contact us about any aspect of data protection law and online, if you would like more information about exercising these rights.

We are required to verify the identity of investors in order to comply with UK anti-money laundering legislation. This involves obtaining independent documentary evidence confirming identity and permanent residential address. This may involve an electronic check of information. Any ‘Beneficial Owners’ must be identified on the Application Form or on a declaration form issued after the original investment.

A Beneficial Owner is an individual who ultimately owns or controls an investor or on whose behalf an investment is being made. For the purposes of these Terms and Conditions a ‘Beneficial Owner’ can be summarised as follows:

- (i) the registered investor - this must be confirmed.
- (ii) another person or persons not listed as an investor but on whose behalf an Investment is being made - the full names must be provided.
- (iii) a body corporate - the full names of any persons that ultimately own or control (whether through direct or indirect ownership or control, including bearer share holdings) 25% or more of the shares or the voting rights in the body, or exercises control over the management of the body.
- (iv) a partnership - the full names of any persons that are ultimately entitled to or control (whether the entitlement or control is direct or indirect) a 25% share or more of the capital or profits of the partnership or 25% or more of the voting rights in the partnership, or exercises control over the management of the partnership.
- (v) a trust or charity - the full names of those individuals who are entitled to 25% or more of the trust’s assets or the class or person must be detailed, or any individual who has control over the trust.

We reserve the right to request further information to identify other beneficial owners if required. You agree to inform us of any changes to the identity and details of Beneficial Owners as soon as possible. We reserve the right to refuse any application to invest if, in our reasonable opinion, we do not obtain sufficient evidence to confirm the identity of investors, including Beneficial Owners. Failure to provide any documentation requested in respect of any instruction to sell (in accordance with clause 11) may result in a delay in the realisation proceeds being released.

16 Liability and Indemnity

16.1 We and our directors, officers, employees or agents do not accept any liability for loss, including loss of profit, costs, taxes or expenses suffered or incurred by you as a result of or in connection with the provision of services under these Terms and Conditions by us, unless, and then only to the extent that, such loss, costs, taxes or expenses are caused by negligence, fraud, breach of contract or wilful default on our part or on the part of any of our associates in the provision of services. In addition, we do not seek to exclude or restrict any duty or liability which we may have to you under the FCA Rules.

16.2 We do not guarantee any particular investment performance and will not be responsible for any loss of opportunity whereby the value of your Investments could have been increased or for any decline in the value of your Investments unless such decline or loss is the direct result of our negligence, fraud, breach of contract, wilful default or a failure by us to comply with your instructions properly given to us or our agents. You will be responsible for any loss arising as a result of our acting upon your instructions. We may rely upon any notice, permission, request or instruction we reasonably believe to be genuine or to be signed by properly authorised individuals. We may decline to accept or act upon any instruction or other communication which we reasonably believe not to have been validly provided and, where practicable, we will provide you with written notification of this. In such cases, we will not be liable for any losses (including adverse market movements), damages or costs incurred by you or by any third party as a result.

16.3 We do not accept any responsibility for any loss suffered by you as a result of any failure by your bank or building society to make payments in accordance with the Direct Debit instruction. Neither the issuers of Shares nor their directors will be liable for any loss that may be suffered by you or for any misconduct or irregularity on our part in carrying out our responsibilities under a Plan.

16.4 We will not be in breach of these Terms and Conditions, and will not be liable for any loss or damage incurred by you as a result of any total or partial failure, interruption or delay in performance of our duties and obligations occasioned by any reason beyond our control including but not limited to an act of God, fire, act of government, state, governmental or supranational body or authority, war, civil commotion, terrorism, failure of any computer system, interruptions of power supply, or labour disputes of whatever nature.

17 Assignment

This Agreement and your participation in a Plan is personal to you and you will not be able to assign or transfer it. We may appoint an appropriate associate to act as manager in our place.

18 Closure of your Plan

18.1 This Agreement may be terminated by you at any time by giving written notice to us and by us at any time by giving one month’s written notice to you, but any termination will not prevent the completion of any transactions already initiated and will be subject to any such transactions being completed. Any notice will be deemed to have been given by us three days after it is sent.

18.2 In the event of your fraud, we may terminate this Agreement immediately.
18.3 Termination will not affect the completion of transactions already initiated which will be completed in accordance with these Terms and Conditions, or any of your rights.

18.4 On termination, you will not be charged other than the following:
   (i) any outstanding fees and charges due; and
   (ii) any losses necessarily realised in settling or concluding outstanding obligations.

18.5 If you close your Plan, any income on your Plan will be paid as soon as practicable after receipt by us.

18.6 We may give written notice to inform you where any Share is no longer capable of being held within a Plan. We will contact you in writing regarding your options and reserve the right to re-register the relevant Shares in your name outside the Plan if it has not been possible to make contact within two months.

18.7 Fees and charges are as set out in these Terms and Conditions under section 10 and, additionally for ISA investors, under Part B (Additional Terms and Conditions for ISA investors), section 3. We reserve the right to discount or waive any charge in whole or in part.

19 Participation of Investment Trusts in Your Plan

If an Investment Trust decides to end its participation in the Plans, or we decide to end an Investment Trust's participation in the Plans, we will notify you in writing and will give you the opportunity to change your affected investments. We will explain what happens in these circumstances and reserve the right to re-register the relevant shares in your name outside of the Plan if we have not received instructions from you within 90 calendar days of having notified you in writing.

20 Amendment

We may from time to time change these Terms and Conditions by giving one month's prior written notice of any change to you, except as otherwise stated below. We may make changes without giving notice to you providing we have satisfied ourselves that the effects of the amendments mean that you receive no less favourable terms for your Plan under the revised Terms and Conditions. Any changes to the Terms and Conditions will bind you unless notice is received in writing by us of your intention to withdraw from your Plan(s).

21 Governing Law

These Terms and Conditions, together with any Application Form pre-printed by us and which you have completed to open a Plan, represent the entire terms on which a Plan is managed for you.

These Terms and Conditions are governed by English law. Contractual obligations are provided in English, and all communications will be in English.

22 How To Contact Us

If you need to get in touch, including to give us instructions in relation to a Plan, our address is as follows:

Aberdeen Standard Investment Trusts
PO Box 11020, Chelmsford, CM99 2DB

Alternatively, please contact us by the below ways:

Investor Helpline: 0808 500 0040.
E-mail: inv.trusts@aberdeenstandard.com

For more information regarding the Investment Trusts, please visit invtrusts.co.uk.

August 2019
Aberdeen Asset Managers Limited
PART B - ADDITIONAL TERMS AND CONDITIONS FOR ISA INVESTORS ('ISA TERMS AND CONDITIONS')

These ISA Terms and Conditions apply to you if you are invested in the Aberdeen Standard Investment Trusts ISA ('ISA'). They are in addition to Part A (General Terms and Conditions) which may also apply to you.

We offer a Stocks and Shares ISA. We do not offer a Cash ISA nor do we offer a Junior ISA.

The tax regime applicable to ISAs may change.

1 Investing in your ISA

1.1 You may apply to:

(a) Open an ISA provided you are a Qualifying Individual who has not, in the case of an application to open a Stocks and Shares ISA, subscribed to another Stocks and Shares ISA in the same Tax Year; or

(b) Transfer a Stocks and Shares ISA to be held as an Aberdeen Standard Investment Trusts ISA.

(c) Transfer a Cash ISA to be held as an Aberdeen Standard Investment Trusts ISA.

1.2 You must invest in an ISA using your own cash.

1.3 You must complete a new ISA Application Form if you want to invest in your ISA but have not done so in the previous Tax Year.

1.4 It is your responsibility to ensure that you do not exceed the annual maximum you can invest in an ISA in each Tax Year. The current annual maximum is stated in the Practical Information document, in the table on page 2 and on the ISA Application Form.

2 Additional Permitted Subscriptions

2.1 You can make an APS into the Aberdeen Standard ISA, provided you are eligible to do so, over and above your annual personal ISA allowance. The APS allowance is set at the higher of the value of the deceased's ISA: (i) at the date of death; or (ii) until the earlier of the administration of the deceased's estate being finalised, the closure of the ISA or three years after the deceased's death. If you already have an Aberdeen Standard ISA, any APS allowance will be added to this existing ISA.

2.2 If your spouse or civil partner held an ISA with Aberdeen Standard, you must complete the APS Internal Transfer Authority Form to request the APS allowance be transferred to you. Once we notify you that the APS allowance has been transferred to you, you will be able to invest cash lump sums to the Aberdeen Standard ISA up to the APS allowance by using the separate APS ISA Lump Sum Application Form.

2.3 If your spouse or civil partner held an ISA with another ISA manager, you must complete the APS External Transfer Authority Form to request the APS allowance be transferred to you, provided you have not already subscribed to an APS with the other ISA manager. Once we notify you that the APS allowance has been transferred to Aberdeen Standard, you will be able to invest cash lump sums to the Aberdeen Standard ISA up to the APS allowance by using the separate APS ISA Lump Sum Application Form.

2.4 You must complete the APS ISA Lump Sum Application Form each time that you wish to make an APS lump sum investment.

2.5 You cannot make APS investments on a regular savings basis.

2.6 Once you have made an APS investment, that becomes part of your ISA so would form part of any ISA transfer should you decide to transfer your ISA to another provider. If you decide to transfer out your ISA before you have utilised your APS allowance in full, please note that you will only be able to make further APS investments with Aberdeen Standard rather than with the new ISA manager.

3 Charges

The following ISA-specific charges are in addition to those outlined in ‘Our charges and other taxes that may be payable’ (see Part A, section 10):

(a) An annual ISA administration charge of £24 (plus VAT), applied once a year, on the last Business Day of March. This charge will accrue on your Plan and will be collected by Direct Debit or, if there is no valid Direct Debit mandate in place, paid out of the available cash in the Plan and deducted prior to the distribution or reinvestment of any income. Where there is insufficient cash in your ISA to pay the administration charge, we reserve the right to sell investments to pay this charge.

(b) If we are required to void your ISA, in whole or in part, an administration charge of £100 (plus VAT) will be deducted in each case. If there is insufficient cash in your ISA, we shall have the right to sell investments to pay this charge.

4 Transfers and Withdrawals

4.1 You may transfer to us an ISA held with another ISA manager. If you

4.2 You may instruct us to transfer your ISA in whole, or in part in the cases of ISA subscriptions relating to previous Tax Years, to another ISA manager. The application to transfer an ISA from Aberdeen Standard must be made by Application Form to your new ISA manager who will contact us to arrange the transfer. A pro-rata proportion of the annual ISA administration charge, as detailed in Part B, 3(a) will be payable by you. We will aim to complete the transfer within a reasonable period of time but you should be aware that it could take up to 30 days from the date we receive your instructions.

4.3 You have the right to withdraw from the Plan any investment, interest dividends, rights or other proceeds in respect of investments or cash held within your Plan, and to have these either transferred or paid to you. Investments withdrawn from an ISA lose the associated ISA tax-free status but will still count towards your relevant annual ISA allowance.

5 HMRC

5.1 We will notify you if by reason of any failure to satisfy the provisions of the Regulations your ISA has or will become void.

5.2 You authorise us to disclose any information relating to your ISA to HMRC and to make all appropriate claims, conduct appeals and to agree on your behalf liabilities and relief from tax in respect of the relevant Plan.
6 If you move abroad

6.1 If you move abroad you will not be able to make any additional investments into your ISA.

6.2 You must inform us immediately if you cease to be UK resident for tax purposes, or if being non-resident you cease to qualify as a Crown employee, or the spouse/civil partner of a Crown employee.

6.3 If you are unsure of your residence status you should contact your own tax office. If you do not have a tax office, you should phone the residency helpline - 0300 200 3300 if calling from inside the UK, or +44 135 535 9022 if calling from outside the UK. The Helpline is open from 8.00am to 8.00pm Monday to Friday; 8.00am to 4.00pm on Saturdays; and 9.00am to 5.00pm on Sundays. It is closed on Bank Holidays. Alternatively, you can contact HMRC from their website at: http://www.hmrc.gov.uk/cnr/email.htm

7 Closure of your ISA

7.1 This Agreement may be terminated by you at any time by giving written notice and by us at any time by giving you one month's written notice, but any termination will not prevent the completion of any transactions already initiated and will be subject to any such transactions being completed. We will make such payments to you or otherwise as agreed. At your request and within such time as should be stipulated by you, you may instruct us to transfer the holdings in your ISA to you at any time.

7.2 In the event of your fraud, we may terminate this Agreement immediately.

7.3 Except in the case of an ISA where you are continuing to save monthly, we reserve the right to terminate your ISA should the value of your holdings fall below £1,000. Your holding in each Investment Trust must have a value in excess of £1,000.

7.4 On termination, all Investments held in the ISA and proceeds arising from those Investments will be paid to you within the normal settlement period, as set out in Part A, under ‘Making withdrawals from Your Plan’.

7.5 Should we cease to act as an ISA Manager we shall be entitled to terminate this Agreement in respect of your ISA by giving you one month's written notice. You shall be entitled to transfer your Plan to another ISA Manager or ISA Managers.

7.6 Termination will not affect the completion of transactions already initiated which will be completed in accordance with these Terms and Conditions, or any of your rights.

7.7 On termination, you will not be charged other than the following:

(i) any outstanding fees and charges due; and

(ii) any losses necessarily realised in settling or concluding outstanding obligations.

7.8 Fees and charges are as set out in section 3 and additionally in Part A, (General Terms and Conditions) under section 10. We reserve the right to discount or waive any charge in whole or in part.
Notes
To: Aberdeen Standard Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.

IF YOU ARE A RESIDENT, NATIONAL OR CITIZEN OF THE UNITED STATES, WE ARE UNABLE TO ACCEPT YOUR APPLICATION FORM. PLEASE ENSURE THAT YOU COMPLETE THIS FORM CAREFULLY AND FULLY, OTHERWISE WE WILL HAVE TO RETURN IT TO YOU. DO NOT FORGET TO SIGN THE DECLARATION IN SECTION G OVERLEAF.

A - Personal details (please use BLOCK CAPITALS)

Title
Surname
Forename(s)
Permanent residential address
Daytime telephone number (Include STD code)1
Email address
If you are happy for Aberdeen Standard Investments to contact you for marketing purposes by this email address, please tick this box.
We will only use the email address quoted.
Date of birth (DD/MM/YYYY)
National Insurance number
Please tick the box if you do not have a National Insurance number
Are you a British National? YES NO
If you are a national of any other country, please provide country name(s) below:

Please contact us if you are not a British National, so that we can advise you on what additional documents we may need.

B - Investment details

I wish to invest for the tax year / (e.g. 19/20)

LUMP SUM
A lump sum of £

(Minimum investment £1,000, maximum 20,0002 per tax year for a Stocks and Shares ISA; investment minimum of £250 per investment trust). Please enclose a cheque3 made payable to Aberdeen Asset Managers Client Account.

and/or

MONTHLY SAVINGS
A monthly amount of £

(The minimum investment is £100 per month per trust.) Please enclose a cheque3 or banker’s draft for your first contribution made payable to Aberdeen Asset Managers Client Account.

Direct Debit – For monthly savings please ensure you complete and return the enclosed Direct Debit form.

1 Only to be used in case of query.
2 The maximum sum for an ISA investment is £20,000 for the 2019/20 tax year which ends on 5 April 2020.
3 All payments made by cheque should be made payable to Aberdeen Asset Managers Client Account. Building Society cheques must clearly identify the investor as the account holder, e.g. Aberdeen Asset Managers Client Account A/C Mr A Smith.

Note: You must be 18 or over to invest. You must fill out your Postcode, National Insurance Number and your Date of Birth. If you do not know your National Insurance Number, you should be able to find it on a payslip, form P45 or P60, a letter from HM Revenue & Customs, a letter from the DWP, or pension order book.

C - Investment options

I wish to invest in the following trusts:

<table>
<thead>
<tr>
<th>Investment trust name</th>
<th>SEDOL Code (for office use)</th>
<th>Lump sum amount (minimum £250 per trust)</th>
<th>Monthly savings amount (minimum £100 per trust)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK Commercial Property REIT</td>
<td>B19Z2J5</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>TOTAL</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>
ISA Application Form

D – Data protection statement
We take your privacy seriously and we will only ever collect and use information which is personal to you where it is necessary, fair and lawful to do so. We will collect and use your information only if we are able to satisfy one of the lawful processing conditions set out in the data protection laws. We may share your information internally, and with third parties to enable us to provide you with the product or investment, or to meet our legal and regulatory requirements.

The majority of your information is processed in the UK and European Economic Area (EEA). Where your information is being processed outside of the EEA, we take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by UK / EEA data privacy laws.

We take information and system security very seriously and we strive to comply with our obligations at all times. Any personal information which is collected, recorded or used in any way, whether on paper, online or any other media, will have appropriate safeguards applied in line with our data protection obligations.

You have a number of rights under data protection laws (e.g. the right of access to personal information relating to you) which may be exercised in certain circumstances. Please contact us, or consult our privacy policy online, if you would like more information about exercising these rights.

We may communicate with you from time to time about other similar products and services which may be of interest to you in future. You have a number of rights under data protection laws (e.g. the right of access to personal information relating to you) which may be exercised in certain circumstances. Please contact us, or consult our privacy policy online, if you would like more information about exercising these rights.

Please tick this box if you wish to receive these communications. You can opt out of these communications at any stage by unsubscribing from them or via our preference centre online.

E – Financial adviser
Please complete if investing with an adviser
Adviser’s name
Agency code
Adviser’s special requirements
Adviser’s stamp (if applicable)

F – Income facility
Please complete this section if you wish to take a regular income from your ISA. (See the Practical Information document).

Please note: This section is not applicable if you wish your dividends to be re-invested in additional shares. Distributable income will be paid by direct credit to your bank/building society and cheques cannot be sent.

Details of Bank/Building Society to be completed if you want income paid to your account.

Name of bank or building society
Address
Postcode
Building society roll number
Name of account holder
Account number
Sort code

ISA Administration Charge
To pay your annual ISA Administration Charge by Direct Debit please complete the enclosed Direct Debit Form and tick the box below.

Note - if you are also setting up a monthly Direct Debit contribution then one mandate will cover both your monthly contributions and the annual ISA administration charge.

G – Declaration
Please sign the declaration below.

I declare that:
• all subscriptions made, and to be made, belong to me;
• I am 18 years of age or over;
• I have not subscribed, and will not subscribe, more than the overall subscription limit in total to any combination of permitted ISAs in the same tax year;
• I have not subscribed, and will not subscribe, to another Stocks and Shares ISA in the same tax year that I subscribe to this Stocks and Shares ISA, and;
• I am resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I am married to, or in a civil partnership with, a person who performs such duties. I will inform Aberdeen Standard if I cease to be so resident or to perform such duties or be married to, or in a civil partnership with, a person who performs such duties.

Aberdeen Asset Managers Limited (authorised and regulated by the Financial Conduct Authority in the United Kingdom). Registered Office: 10 Queen’s Terrace, Aberdeen AB10 1XL. Registered number SC108419.

I authorise Aberdeen Asset Managers Limited:
• to hold my cash subscription, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash; and
• to make on my behalf any claims to relief from tax in respect of ISA investments.

I agree to the ISA Terms and Conditions;
I declare that this application form has been completed to the best of my knowledge and belief;
I agree to the Terms and Conditions within the Aberdeen Standard Investment Trusts ISA and Share Plan brochure. I have seen an up-to-date version of the relevant Key Information Document(s).

Your identity will be verified for anti-money laundering purposes. This may include obtaining information about you from a credit reference agency and this information will only be used for verification of your identity.

IMPORTANT: By submitting this application form, you are confirming that you have seen the up-to-date KID(s) and brochure pack applicable to your investment, both of which can be found at invtrusts.co.uk and that you are able to continue to obtain updated copies of these documents online or in paper copy upon request.

Signature
**SIGN HERE**

Date (DD/MM/YYYY) / /
UK Commercial Property REIT
Share Plan Application Form

To: Aberdeen Standard Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.

• Please complete this section if you are applying for shares in your own name or if you are investing on behalf of a child and will be controlling this investment.

• Up to 4 applicants may apply jointly for the Plan. If there are more than 2 applicants, please specify the names and personal details of the additional applicant(s) on a separate sheet of paper and attach it to this form.

• In section A, you must tell us about all countries in which you are resident for tax purposes. In certain circumstances (including if we do not receive a valid self-certification from you) we may be obliged to share information on your account with HMRC. If you have any questions about your tax residency, please contact your tax adviser.

• Should any information you provide change in the future, please ensure that you advise us of the changes promptly.

PLEASE ENSURE THAT YOU COMPLETE THIS FORM CAREFULLY AND FULLY, OTHERWISE WE WILL HAVE TO RETURN IT TO YOU.
DO NOT FORGET TO SIGN THE DECLARATION IN SECTION H OVERLEAF.

IF YOU ARE A RESIDENT, NATIONAL OR CITIZEN OF THE UNITED STATES, WE ARE UNABLE TO ACCEPT YOUR APPLICATION FORM.

A – Personal details (please use BLOCK CAPITALS)

FIRST APPLICANT

Mr ☐ Mrs ☐ Miss ☐ Other ☐
Surname
Forename(s) in full
Address
Postcode
Country
Phone (Day)
Phone (Evening)
Email
Date of birth (DD/MM/YYYY)
National Insurance number ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐
Please tick the box if you do not have a National Insurance number
Are you a British National? YES ☐ NO ☐
If you are a national of any other country, please provide country name(s) below:
Country/Countries of Tax Residency1
Tax Reference Number1

SECOND APPLICANT

Mr ☐ Mrs ☐ Miss ☐ Other ☐
Surname
Forename(s) in full
Address
Postcode
Country
Phone (Day)
Phone (Evening)
Email
Date of birth (DD/MM/YYYY)
National Insurance number ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐ ☐
Please tick the box if you do not have a National Insurance number
Are you a British National? YES ☐ NO ☐
If you are a national of any other country, please provide country name(s) below:
Country/Countries of Tax Residency1
Tax Reference Number1

1 Please indicate all countries in which you are resident for tax purposes and the associated Tax Reference Numbers (such as your National Insurance Number in the UK) in the table above. However, if you are a UK tax resident and not a tax resident anywhere else and also not a US citizen, you are not required to provide details of your Tax Reference Number.
Share Plan Application Form

If you are an existing Aberdeen Standard client, please provide your account number here:

**Account designation:** You must be 18 or over to invest. Purchases for children must be registered in the name of an adult designated with the child’s name (maximum of 28 characters)

---

**B – Investment details**

I wish to invest:

- A lump sum of £
  (minimum investment £250 per trust). Please enclose a cheque made payable to **Aberdeen Asset Managers Client Account**.
  and/or

- A regular amount of £
  (minimum investment £100 per trust). Please enclose a cheque or banker’s draft for your first contribution made payable to **Aberdeen Asset Managers Client Account**. Please also complete the Direct Debit Form included within this pack.


---

**C – Investment options**

I wish to invest in the following investments:

<table>
<thead>
<tr>
<th>Investment trust name</th>
<th>SEDOL Code (for office use)</th>
<th>Lump sum amount (minimum £250 per trust)</th>
<th>Monthly savings amount (minimum £100 per trust)</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK Commercial Property REIT</td>
<td>B19Z2J5</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL**

---

**D – Data protection statement**

We take your privacy seriously and we will only ever collect and use information which is personal to you where it is necessary, fair and lawful to do so.

We share your information internally, and with third parties to enable us to provide you with the product or investment, or to meet our legal and regulatory requirements.

The majority of your information is processed in the UK and European Economic Area (EEA). Where your information is being processed outside of the EEA, we take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by UK / EEA data privacy laws.

We take information and system security very seriously and we strive to comply with our obligations at all times. Any personal information which is collected, recorded or used in any way, whether on paper, online or any other media, will have appropriate safeguards applied in line with our data protection obligations.

You have a number of rights under data protection laws (e.g. the right of access to personal information relating to you) which may be exercised in certain circumstances. Please contact us, or consult our privacy policy online, if you would like more information about exercising these rights.

We may communicate with you from time to time about other similar products and services which may be of interest to you in future.

Please tick this box if you wish to receive these communications.

You can opt out of these communications at any stage by unsubscribing from them or via our preference centre online.
**Share Plan Application Form**

### E - Financial adviser

**Please complete if investing with an adviser**

- Adviser's name
- Agency code
- Adviser's special requirements
- Adviser's stamp (if applicable)

### F - Income facility

**Please complete this section if you wish to take a regular income from the Share Plan. (See the Practical Information document).**

**Please note:** This section is not applicable if you wish your dividends to be re-invested in additional shares. Distributable income will be paid by direct credit to your bank/building society and cheques cannot be sent.

**Details of Bank/Building Society to be completed if you want income paid to your account.**

- Name of bank or building society
- Address
- Postcode
- Building society roll number
- Name of account holder
- Account number
- Sort code

### G - Payment verification for third parties

**If someone else is purchasing shares by cheque for you, in your name as a gift, they must complete the following section.**

- Title
- Surname
- Forename(s)
- Permanent residential address
- Postcode
- Date of birth (DD/MM/YYYY)

**Anti money laundering verification**

Under UK legislation to prevent money laundering, the manager is required to verify the identities of investors. In the case of individuals it is required to establish the identity of any individuals who have a specified beneficial interest in the shares that are not named on the Application. The applicant retains legal title to the shares and instructions will only be accepted from the applicant. The beneficial owner details are required for money laundering purposes only.

Your identity will be verified for anti-money laundering purposes. This may include obtaining information about you from a credit reference agency and this information will only be used for verification of your identity. By signing this section of the Application Form you agree to this.

**Third Party contributor (donor) signature**

**Date (DD/MM/YYYY)**

**SIGN HERE**

### H - Declaration (in the case of joint applicants both must sign)

**Please sign the declaration below.**

**I declare that:**

- I/We agree to the Terms and Conditions within the UK Commercial Property REIT ISA and Share Plan brochure. I/We have seen an up-to-date version of the Key Information Document.
- I/We will inform the Administrator in writing immediately of any changes in my/our circumstances, including changes to my/our tax residency.
- Your identity will be verified for anti-money laundering purposes. This may include obtaining information about you from a credit reference agency and this information will only be used for verification of your identity.

The information on this

**IMPORTANT:** By submitting this application form, you are confirming that you have seen the up-to-date KID(s) and brochure pack applicable to your investment, both of which can be found at invtrusts.co.uk and that you are able to continue to obtain updated copies of these documents online or in paper copy upon request.

**First applicant's signature**

**Date (DD/MM/YYYY)**

**SIGN HERE**

**Second applicant's signature**

**Date (DD/MM/YYYY)**

**SIGN HERE**

Aberdeen Asset Managers Limited (authorised and regulated by the Financial Conduct Authority in the United Kingdom).

Registered office: 10 Queen’s Terrace, Aberdeen AB10 1XL. Registered number SC108419.
UK Commercial Property REIT
ISA Transfer Form

Including notification to existing ISA Manager of intention to transfer a Cash ISA or a Stocks and Shares ISA to the Aberdeen Standard Investment Trusts ISA.

To: Aberdeen Standard Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.
PLEASE ENSURE THAT YOU COMPLETE THIS FORM CAREFULLY AND FULLY, OTHERWISE WE WILL HAVE TO RETURN IT TO YOU.
IF YOU ARE A RESIDENT, NATIONAL OR CITIZEN OF THE UNITED STATES, WE ARE UNABLE TO ACCEPT YOUR APPLICATION FORM.
DO NOT FORGET TO SIGN THE DECLARATION IN SECTION G OVERLEAF AS WELL AS SECTION E OF THE ISA TRANSFER INSTRUCTION FORM.

A – Personal details (please use BLOCK CAPITALS)

<table>
<thead>
<tr>
<th>ISA account number (existing Aberdeen Standard clients only)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Title</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Surname</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Forename(s)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Permanent residential address</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Postcode</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Daytime telephone number (Include STD code)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>(Only to be used in case of query)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Email address</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Date of birth (DD/MM/YYYY)</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>National Insurance number</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Please tick the box if you do not have a National Insurance number:</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Are you a British National?</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
</table>

If you are a national of any other country, please provide country name(s) below:

Please contact us if you are not a British National, so that we can advise you on what additional documents we may need.

B – ISA details

Please indicate what you would like to transfer:

You must tick one box, either B1 or B2.

- Cash ISA (B1)
- Stocks and Shares ISA (B2)

You must tick one box only, either B3, B4 or B5

- Current tax year only: (B3)
- You must transfer your entire holding.

- Previous tax year(s) only: (B4)
- You can transfer all or part of your account.

- Current and previous tax year(s): (B5)
- You can transfer any amount provided you transfer a cash amount at least equal to the current year’s subscription.

Note: You can transfer either the whole of your current year Cash ISA and/or Stocks and Shares ISA and/or the whole or just part of previous years’ Cash ISAs and/or Stocks and Shares ISAs to us.

Please note that the Aberdeen Standard Investment Trusts ISA is a Stocks and Shares ISA so if you decide to transfer a Cash ISA to us, it will become a Stocks and Shares ISA.

Note: You must be 18 or over to invest. You must fill out your Postcode, National Insurance Number, Nationality and your Date of Birth. If you do not know your National Insurance Number, you should be able to find it on a payslip, form P45 or P60, a letter from HM Revenue & Customs, a letter from the DWP, or pension order book.

C – Investment options

I wish the proceeds of my transferred ISA to be applied in the purchase of the following investment trusts.

<table>
<thead>
<tr>
<th>Investment trust name</th>
<th>Please list the name of the trust(s) you would like to transfer to.</th>
<th>SEDOL Code (for office use)</th>
<th>Choose trust(s) required and insert % to be transferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK Commercial Property REIT</td>
<td>B192ZJ5</td>
<td>%</td>
<td></td>
</tr>
</tbody>
</table>

TOTAL (should equal 100%) 100%
**D – Data protection statement**

We take your privacy seriously and we will only ever collect and use information which is personal to you where it is necessary, fair and lawful to do so. We will collect and use your information only if we are able to satisfy one of the lawful processing conditions set out in the data protection laws.

We may share your information internally, and with third parties to enable us to provide you with the product or investment, or to meet our legal and regulatory requirements.

The majority of your information is processed in the UK and European Economic Area (EEA). Where your information is being processed outside of the EEA, we take additional steps to ensure that your information is protected to at least an equivalent level as would be applied by UK / EEA data privacy laws.

We take information and system security very seriously and we strive to comply with our obligations at all times. Any personal information which is collected, recorded or used in any way, whether on paper, online or any other media, will have appropriate safeguards applied in line with our data protection obligations.

You have a number of rights under data protection laws (e.g. the right of access to personal information relating to you) which may be exercised in certain circumstances. Please contact us, or consult our privacy policy online, if you would like more information about exercising these rights.

We may communicate with you from time to time about other similar products and services which may be of interest to you in future. You can opt out of these communications at any stage by unsubscribing from them or via our preference centre online.

**E – Financial adviser**

Please complete if investing with an adviser

- Adviser's name
- Agency code
- Adviser's special requirements
- Adviser's stamp (if applicable)

**F – Income facility**

Please complete this section if you wish to take a regular income from the Investment Trusts ISA. (See the Practical Information document).

**Please note:** This section is not applicable if you wish your dividends to be re-invested in additional shares. Distributable income will be paid by direct credit to your bank/building society and cheques cannot be sent.

Details of Bank/Building Society to be completed if you want income paid to your account.

- Name of bank or building society
- Address
- Postcode
- Building society roll number
- Name of account holder
- Account number
- Sort code

**ISA Administration Charge**

To pay your annual ISA Administration Charge by Direct Debit please complete the enclosed Direct Debit Form and tick the box below

**Note:** If you are also setting up a monthly Direct Debit contribution then one mandate will cover both your monthly contributions and the annual ISA administration charge.

**G – Declaration**

Please sign the declaration below.

I declare that:

- all subscriptions made, and to be made, belong to me;
- I am 18 years of age or over;
- I have not subscribed, and will not subscribe, more than the overall subscription limit in total to any combination of permitted ISAs in the same tax year;
- I have not subscribed, and will not subscribe, to another Stocks and Shares ISA in the same tax year that I subscribe to this Stocks and Shares ISA, and;
- I am resident in the United Kingdom for tax purposes or, if not so resident, either perform duties which, by virtue of Section 28 of Income Tax (Earnings & Pensions) Act 2003 (Crown employees serving overseas), are treated as being performed in the United Kingdom, or I am married to, or in a civil partnership with, a person who performs such duties. I will inform Aberdeen Standard if I cease to be so resident or to perform such duties or be married to, or in a civil partnership with, a person who performs such duties.

I authorise Aberdeen Asset Managers Limited:

- to hold my cash subscription, ISA investments, interest, dividends and any other rights or proceeds in respect of those investments and any other cash; and
- to make on my behalf any claims to relief from tax in respect of ISA investments.

I agree to the ISA Terms and Conditions;

I declare that this application form has been completed to the best of my knowledge and belief; I agree to the Terms and Conditions within the Aberdeen Standard Investment Trusts ISA and Share Plan brochure. I have seen and understood the relevant Key Information Document(s).

Your identity will be verified for anti-money laundering purposes. This may include obtaining information about you from a credit reference agency and this information will only be used for verification of your identity.

**IMPORTANT:** By submitting this application form, you are confirming that you have seen the up-to-date KID(s) and brochure pack applicable to your investment, both of which can be found at invtrusts.co.uk and that you are able to continue to obtain updated copies of these documents online or in paper copy upon request.

**Signature**

****SIGN HERE** **

Date (DD/MM/YYYY) / /
UK Commercial Property REIT
ISA Transfer Instruction Form

To: Aberdeen Standard Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.
Notification to existing ISA Manager of intention to transfer a Cash ISA or a Stocks and Shares ISA to the Aberdeen Standard Investment Trusts ISA.

A – Personal details (please use BLOCK CAPITALS)

Title
Surname
Forename(s)
Permanent residential address
Postcode
Daytime telephone number (Include STD code)¹

B – Details of accounts to be transferred

Please indicate which account(s) you would like to be transferred. You must tick one box, either B1 or B2

Cash ISA (B1)

or

Stocks and Shares ISA (B2)

Transfer current tax year in its entirety* (B3)

Transfer previous year’s subscription in its entirety* (B4)

Enter tax year(s)

Transfer part only of previous year’s subscription* (B5)

Enter amount

Enter tax year(s)

Transfer all ISA holdings in full* (B6)

*Tick one box only, either B3, B4, B5 or B6.

C – Current ISA manager

ISA Manager
ISA Manager’s address
Postcode
ISA account number

D – Information for the current ISA manager

Cheques should be made payable to Aberdeen Asset Managers Client Account.
Please forward this form together with the cheque, as soon as possible to Aberdeen Standard Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.

E – Authorisation

I hereby instruct you, as my current ISA Manager, as detailed above, to liquidate the assets in my Stocks & Shares ISA and to transfer the proceeds to Aberdeen Asset Managers and to provide Aberdeen Standard with any information it may request from you relating to my ISA. It is understood that you will be responsible for the collection of outstanding distributions unless alternative arrangements are agreed with you by Aberdeen Standard.
(NB. Deductions may be incurred relating to outstanding liabilities or charges according to the Terms and Conditions of the existing ISA).

**SIGN HERE**

Signature
Date (DD/MM/YYYY) / /
Aberdeen Standard Investment Trusts
Direct Debit Form

Please fill in the whole form including official use box using a ballpoint pen and send to:

Aberdeen Standard Investment Trusts, PO Box 11020, Chelmsford, Essex CM99 2DB.

Name and full postal address of your bank or building society branch

To: The Manager

Name of account holder:

Account number:

Sort code

Name of bank or building society

Address

Postcode

Reference:


**SIGN HERE**

Date

/
/

Banks and building societies may not accept Direct Debit instructions for some types of accounts.

This guarantee should be detached and retained by the payer.

The Direct Debit Guarantee

• This Guarantee is offered by all banks and building societies that accept instructions to pay Direct Debits.

• If there are any changes to the amount, date or frequency of your Direct Debit, Aberdeen Asset Managers Limited will notify you 5 working days in advance of your account being debited or as otherwise agreed. If you request Aberdeen Asset Managers Limited to collect a payment, confirmation of the amount and date will be given to you at the time of the request.

• If an error is made in the payment of your Direct Debit, Aberdeen Asset Managers Limited or your bank or building society, you are entitled to a full and immediate refund of the amount paid from your bank or building society.

  – If you receive a refund you are not entitled to, you must pay it back when Aberdeen Asset Managers Limited asks you to.

• You can cancel a Direct Debit at any time by simply contacting your bank or building society. Written confirmation may be required. Please also notify us.

Aberdeen Asset Managers Limited (authorised and regulated by the Financial Conduct Authority in the United Kingdom). Registered office: 10 Queen's Terrace, Aberdeen AB10 1XL. Registered number SC108419.
Pre-sale Costs and Charges
.... and how they may affect your investment
July 2019
Charges and expenses

- and how they may affect your investment when buying through The Plans

The Markets in Financial Instruments Directive II (MiFID II) took effect on 3 January 2018 and regulates firms providing investment services to clients. The Aberdeen Standard Investment Trusts ISA, Share Plan and Investment Plan for Children (the Plans') are products that fall under the scope of MiFID II.

One of the requirements of MiFID II is that, before you invest, we provide you with detailed information on the likely overall costs of buying Aberdeen Standard Investment Trusts through the Plans.

Each of our Investment Trusts issues a Key Information Document (KID) and this is where you will find detailed information on the characteristics, charges and risk profiles of the Trusts themselves. However, the KID does not incorporate the service charges you can expect to pay for buying and holding Aberdeen Standard Investment Trusts in the Plans.

There is no charge to buy our Investment Trusts through the Plans1 and no annual product charge for the Share Plan and Investment Plan for Children. For the ISA, a fixed annual charge of £24 plus VAT applies, regardless of how many Investment Trusts you hold. Plan charges are listed in full in the main brochure, but their likely impact is summarised on the MiFID II Cost and Charges tables that appear in this supplement.

We have provided you with Cost and Charges information for all of our Investment Trusts. There are two separate tables: the first provides an illustration of costs and charges for Trusts held in the Aberdeen Standard Investment Trusts Share Plan and/or Investment Plan for Children, whilst the second table provides the same information for Trusts held via the Aberdeen Standard Investment Trusts ISA.

Itemisation of Charges

Please note that the 'Itemisation of Charges' tables split costs into Product Costs (i.e. relating to the Investment Trust itself) and Service Costs (relating to the type of Plan in which you hold your chosen investments).

For each Trust, we have provided you with indicative percentage costs, based on a lump sum investment amount of £10,000 over one year, as well as an indication of the financial impact the total costs could have on your investment return ('What you might get back').

Percentage costs are provided for the following categories:

- **Product costs (these are specific to each Investment Trust)**
  - **One-off costs:** any entry and exit costs
  - **Ongoing costs:** (such as annual management charges and other fund expenses)
  - **Transaction costs:** (costs incurred by us when buying and selling underlying investments)
  - **Incidental costs:** the impact of any performance fee

- **Service costs (relating to the Plan in which you hold your chosen Investment Trust(s))**
  - **One-off costs:** any entry and exit costs, such as Government Stamp Duty
  - **Ongoing costs:** any annual plan charge (ISA only - £24 plus VAT each year)
  - **Transaction costs:** there are no dealing fees to purchase shares in the Plans, but to sell shares costs £10 plus VAT per Trust (Share Plan/Investment Plan for Children) and £15 plus VAT per Trust (ISA)
  - **Ancillary costs:** other costs related to any ancillary services not included above
  - **Incidental costs:** the impact of any performance fee

**Total costs (i.e. Product and Service costs combined)**

1 You must, however, pay 0.5% Government Stamp Duty on all purchases, except for purchases in Guernsey and Jersey registered Investment Trusts.
What you might get back
On the right-hand side of each table you will see two columns headed 'What you might get back over 1 year'. The total charges deducted for your chosen investment(s) will have an impact on the investment return you might get. Whilst performance can't be guaranteed, we can give you examples of how the charges will affect what you might get back. These columns illustrate the potential impact of Product and Service costs by comparing the investment return for each Trust (based on a £10,000 lump sum investment with an annual growth rate of 5%) before and after fees.

Remember that investments held within an ISA may achieve a higher growth rate than those held outside such products because of their tax benefits.

Contact us
If you have any questions, please contact us. You will find full contact details in the Practical Information document or at invtrusts.co.uk

About this document
This document has been issued by Aberdeen Asset Managers Limited (AAML), a wholly owned subsidiary of Standard Life Aberdeen plc. AAML is the manager of the Aberdeen Standard Investment Trusts ISA, the Aberdeen Standard Investment Trusts Share Plan and the Aberdeen Standard Investment Plan for Children. Aberdeen Standard Investments is a brand of the investment businesses of Aberdeen Asset Management and Standard Life Investments. Authorised and regulated by the Financial Conduct Authority in the United Kingdom.
Registered Office: 10 Queen's Terrace, Aberdeen AB10 1XL.
Registered number SC108419.
Pre-sale Costs & Charges Information for the Aberdeen Standard Investment Trusts Share Plan and Investment Plan for Children

**Purpose**
This document provides you with costs and charges information about the Aberdeen Standard Investment Trusts, for investments made through the Aberdeen Standard Share Plan or the Aberdeen Standard Investment Plan for Children. It is not marketing material. The information is required by law and you are advised to read it so you can make an informed decision about whether to invest.

This Costs & Charges information is accurate as at 11/06/2019.

The total costs deducted will have an impact on your investment return.

Whilst past performance is not a guide to future results, the table below includes total costs (in percentage terms) for each of the Aberdeen Standard Investment Trusts. The table also compares the potential investment returns in £ Sterling over one year, before and after these costs (assuming a £10,000 lump sum investment and an annual growth rate of 5%).

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

### Itemisation of Charges and What you might get back

<table>
<thead>
<tr>
<th>Product costs</th>
<th>One-off costs (%)</th>
<th>Ongoing costs (%)</th>
<th>Transaction costs (%)</th>
<th>Incidental costs (%)</th>
</tr>
</thead>
<tbody>
<tr>
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</tr>
<tr>
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<td>Edinburgh Dragon Trust</td>
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<td>Murray Income Trust</td>
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<td>UK Commercial Property REIT</td>
<td>0.00</td>
<td>2.17</td>
<td>0.33</td>
<td>0.00</td>
</tr>
</tbody>
</table>

* The person selling you or advising you about this product may charge you other costs in addition to those indicated above. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.
Aberdeen Standard Investment Trusts ISA, Share Plan and Investment Plan for Children

Pre-sale Costs & Charges Information for the Aberdeen Standard Investment Trusts Share Plan and Investment Plan for Children

Purpose

This document provides you with costs and charges information about the Aberdeen Standard Investment Trusts, for investments made through the Aberdeen Standard Share Plan or the Aberdeen Standard Investment Plan for Children. It is not marketing material. The information is required by law and you are advised to read it so you can make an informed decision about whether to invest.

This Costs & Charges information is accurate as at 11/06/2019.

The total costs deducted will have an impact on your investment return.

Whilst past performance is not a guide to future results, the table below includes total costs (in percentage terms) for each of the Aberdeen Standard Investment Trusts. The table also compares the potential investment returns in £ Sterling over one year, before and after these costs (assuming a £10,000 lump sum investment and an annual growth rate of 5%).

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

### Itemisation of Charges2 and What you might get back

<table>
<thead>
<tr>
<th>Product costs</th>
<th>Service costs</th>
<th>Total costs</th>
</tr>
</thead>
<tbody>
<tr>
<td>One-off costs (%)</td>
<td>Ongoing costs (%)</td>
<td>Transaction costs (%)</td>
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<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

Aberdeen Standard Share Plan and Investment Plan for Children Charges

**Share purchases** - NIL plus 0.5% government stamp duty (except for purchases of shares in Guernsey and Jersey registered Investment Trusts).

**Share sales** - £10 (plus VAT) per holding.

**Annual charge** - only your chosen Trust’s fund management and operating expenses.
Pre-sale Costs & Charges Information for the Aberdeen Standard Investment Trusts ISA

Purpose
This document provides you with costs and charges information about the Aberdeen Standard Investment Trusts, for investments made through the Aberdeen Standard ISA. It is not marketing material. The information is required by law and you are advised to read it so you can make an informed decision about whether to invest.

This Costs & Charges information is accurate as at 11/06/2019.

The total costs deducted will have an impact on your investment return.

Whilst past performance is not a guide to future results, the table below includes total costs (in percentage terms) for each of the Aberdeen Standard Investment Trusts. The table also compares the potential investment returns in £ Sterling over one year, before and after these costs (assuming a £10,000 lump sum investment and an annual growth rate of 5%).

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

Itemisation of Charges and What you might get back

<table>
<thead>
<tr>
<th>Product costs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td>Aberdeen Asian Income Fund</td>
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<tr>
<td>Aberdeen Diversified Income and Growth Trust</td>
</tr>
<tr>
<td>Aberdeen Emerging Markets Investment Company</td>
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<td>Aberdeen Frontier Markets Investment Company</td>
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<td>Aberdeen Japan Investment Trust</td>
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<td>Aberdeen Latin American Income Fund</td>
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<td>Aberdeen New Dawn Investment Trust</td>
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<td>Aberdeen New India Investment Trust</td>
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<td>Aberdeen New Thai Investment Trust</td>
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<td>Aberdeen Smaller Companies Income Trust</td>
</tr>
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<td>Aberdeen Standard Asia Focus</td>
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<td>Aberdeen Standard Equity Income Trust</td>
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<td>Aberdeen Standard European Logistics Income</td>
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<td>Dunedin Income Growth Investment Trust</td>
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<td>Edinburgh Dragon Trust</td>
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<tr>
<td>Murray Income Trust</td>
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<td>Murray International Trust</td>
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<tr>
<td>Standard Life UK Smaller Companies Trust</td>
</tr>
<tr>
<td>UK Commercial Property REIT</td>
</tr>
</tbody>
</table>

3 The person selling you or advising you about this product may charge you other costs in addition to those indicated above. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time.
Aberdeen Standard ISA Charges

**Share purchases** - NIL plus 0.5% government stamp duty (except for purchases of shares in Guernsey and Jersey registered Investment Trusts).

**Share sales** - £15 (plus VAT) per holding.

**Annual charge** - £24 (plus VAT) per annum plus your chosen Trust’s fund management and operating expenses. The annual charge is a flat fee, regardless of how many Investment Trusts you hold.

If we are required to void your ISA, in whole or in part, an administration charge of £100 (plus VAT) will be deducted.

<table>
<thead>
<tr>
<th>One-off costs (%)</th>
<th>Ongoing costs (%)</th>
<th>Service costs</th>
<th>Ancillary costs (%)</th>
<th>Incidental costs (%)</th>
<th>Total costs %</th>
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<th>Before costs (£)</th>
<th>After costs (£)</th>
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