



# abrdrn Fund Managers Limited Unit Trusts

Prospectus  
5 December 2025

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## GLOSSARY

Please note not all terms in the glossary are used in the prospectus.

Term	Definition
Absolute Returns	A fund which targets a specific level of return rather than a return in excess of that of a stock, bond, commercial property or other market.
Active / Actively Managed	An investment management technique where judgement is employed based on analysis to select fund holdings in an attempt to deliver targeted performance.
Approved Bank	As defined in the glossary of definitions to the FCA Rules.
Average	When used in the context of a group of funds with different returns, "average" is calculated by adding together all the returns and then dividing by the number of funds.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds as it applies in the UK by virtue of the EUWA.
Bond/s	An investment taking the form of a loan, usually to a company or government, that pays interest. There are many different types of bonds with specific characteristics; examples include inflation-linked, convertible, asset-backed and mortgage-backed.
Cash	Readily available non-invested assets held at a bank or other financial institution.
COLL	The Collective Investment Schemes Sourcebook forming part of the FCA Rules.
Commercial Property	Land and buildings such as offices, shopping centres, and warehouses owned on a freehold or leasehold (see freehold / leasehold) basis and let to tenants in exchange for a rent. Non-traditional assets include nursing homes, student accommodation, caravan parks and multi-let residential developments. Excludes assets such as houses let to individual tenants.
Commodity	A raw material or product that can be traded on various exchanges such as gold, silver or oil.
Comparator/Performance Comparator	A factor against which a fund manager invites investors to compare a fund's performance.
Constraint / Portfolio Constraining Benchmark	A factor that fund managers use to limit or constrain how they construct a fund's portfolio with the intention of limiting risk. A "portfolio constraining benchmark" is an index which is used as a reference point for these factors.
Creditworthiness	An assessment of the ability of a borrower to repay debt. Typically refers to the perceived riskiness of bonds issued by companies or governments.
Currency Exposure	The potential for a fund that invests overseas to lose or gain money purely because of changes in the currency exchange rate.
Derivative	Financial instruments whose value depends in some way on the value of other, more basic, underlying financial assets or indices. They may commonly relate to the value of particular equities or markets more broadly, commodities like oil or grain, but also interest rates, inflation and volatility. There are many types of derivatives, with the most common being swaps, futures and options.

Term	Definition
Diversification/Diversified	Holding a variety of investments that typically perform differently from one another with the intention of smoothing the fund's performance profile.
Domiciled	Country where a company has its permanent registered headquarters.
Duration	A measure of sensitivity to the effect of changes in interest rates on the value of bonds. Individual bonds or bond funds with high duration are more sensitive than those with low duration.
EEA	European Economic Area.
EEA State	A State which is a contracting party to the agreement on the EEA signed at Oporto on 2 May 1992, as it has effect for the time being.
Emerging Markets	Countries that are progressing towards becoming advanced, usually shown by some development in financial markets, the existence of some form of stock exchange and a regulatory body.
Enhanced Index/Indexing	A form of portfolio management supported by the use of numerical techniques where funds are typically managed more closely to, and constrained by, a performance comparator, than traditional actively managed funds.
Equity Related Securities	Instruments which share many or most of the characteristics of equities (company shares) such as P-Notes (participatory notes).
EUWA	The European Union (Withdrawal) Act 2018.
Exchange Traded Funds (ETFs)	A basket of securities (bonds, company shares, etc.) which trade on an exchange. The constituents of the basket are selected so that the ETF's performance replicates something else, typically an index. ETFs are often used to obtain exposure cheaply and because they trade on an exchange, are generally easy to buy and sell.
Exposure	Direct or indirect investment in a particular asset or asset type, currency or market which may be expressed as a percentage of a fund.
FCA Rules	The FCA's handbook of rules and guidance as amended from time to time.
Fixed Rate	An interest rate that will remain the same throughout the asset lifecycle.
Floating Rate	An interest rate that may change throughout the asset lifecycle often dependent on a pre-set reference point.
Freehold/Leasehold	The owner of the property owns it outright including the land it's built on/The owner holds the property but not the land, on expiry of the lease the ownership returns to the freeholder.
Frontier Markets	Countries that are more established than the least developed countries but still less established than emerging markets.
Futures	Futures are financial contracts obligating the buyer to purchase an asset or the seller to sell an asset, such as a physical commodity or a financial instrument, at a predetermined future date and price.
Interest Rates	An interest rate is a percentage charged/earned on the total amount you borrow/save.

Term	Definition
Investment Grade / High Yield	Refers to the credit quality of a bond (a loan to a company or government). Investment grade bonds have a higher rating as judged by a rating agency than high yield bonds and are thus judged to be less likely to default on their obligations to repay the loan and the interest on it. To compensate for the higher risk, high yield bonds pay a higher rate of interest than investment grade bonds.
Leverage	An increase in exposure within a fund either through borrowing cash to fund asset purchases or the use of derivatives. In the case of the latter, leverage occurs because the exposure obtained by purchasing derivatives exceeds the cash cost of the derivative itself.
Liquidity	The degree to which an investment can be quickly bought or sold on a market without it materially affecting its price.
Long Positions	A long position refers to the ownership of an asset with the expectation that it will rise in value.
Long Term	Five or more years.
Market Cycle	An assessment by market participants of changes between different market or business environments.
Medium Term	Three to five years.
Money-Market Instruments	Investments usually issued by banks or governments that are a short term loan to the issuer by the buyer. The buyer receives interest and the return of the original amount at the end of a certain period.
Mortgage-Backed Bond	A mortgage-backed bond is a bond secured by a mortgage on one or more assets, typically backed by real estate holdings and real property such as equipment.
Options	Options are similar to futures; however instead of being obliged to buy/sell something at a pre-determined date, the fund is buying the option to buy/sell something during a period of time or on a specific date.
Passively Managed/Passive Management	An investment management technique where the management team aims to achieve a similar investment return to that of a particular market index. Different indexation methods may be used to achieve this goal. For example, the management team may construct a portfolio which fully replicates the market index. Alternatively they may construct a portfolio which is highly correlated to the market index but does not fully replicate the market index ("sampling"). The choice of technique is a matter of judgement but is determined by the primary objective of replicating the market index return as closely as possible.
Performance Target	Refers to a level of performance which the management team has in mind when managing a particular fund. Usually expressed by reference to an index or as a particular value. Although the management team aims to achieve the performance target, there is no certainty this will be achieved.
Quartile	A term used when a group of products are grouped together and ranked by a particular feature, such as performance, and then split into four groups (four quartiles). As an example "Top quartile performance" refers to the products within the group (quartile) that performed the best.
Rating Agency	A rating agency is a company that assesses the financial strength of companies and government regarding their ability to make interest payments and ultimately repay debts, particularly bonds, they have issued.
Real Estate Investment Trusts (REITS)	Companies usually listed on a stock exchange that own and manage predominantly income-producing commercial or residential property.
Repo /Reverse Repo	An agreement between two parties, one of which is the fund to sell or buy an asset and later reverse the trade at a pre-agreed date and price.

Term	Definition
Risk Target	Refers to a level of risk which the management team has in mind when managing a particular fund. In this context, "risk" refers to the volatility of the fund's unit price. May be expressed relative to an index, or as a particular value. Although the management team aims to achieve the risk target, there is no certainty this will be achieved.
Rolling	Refers to periods of time which are of a consistent length and which continually move (or "roll") forward as time elapses. So "rolling three year periods" refers to a period of time going back three years from a given date, where the given date moves forward by 1 day every day.
Sector/Sector Weightings	A grouping of companies or businesses which are categorised for investors as operating in similar industry or market and sharing similar characteristics. "Sector weightings" refers to the proportion of a fund invested in a particular sector or sectors. Additionally, similar funds are typically grouped together by organisations such as the Investment Association as a means of facilitating performance comparisons – these groups are also referred to as "sectors".
Short Position	A short position refers to transactions in assets which are expected to benefit from a fall in the value of the asset.
Short Term	Less than three years.
Synthetic Risk and Reward Indicator (SRRI)	Synthetic Risk and Reward Indicator; as used in Key Investor Information Documents, this is a measure of fund risk represented by a 1 to 7 scale where "1" represents the lowest and "7" the highest risk, based on historic fund price volatility."
Sub-Investment Grade	Sub investment grade bonds have a lower rating as judged by a rating agency than investment grade bonds and are thus judged to be more likely to default on their obligations to repay the loan and the interest.
Swaps	A swap is a derivative contract through which two parties exchange the cash flows or liabilities from two different financial instruments.
Trust Deeds	The trust deeds constituting each of the funds, as amended by subsequent supplemental trust deeds from time to time.
Trustee	The trustee and depositary of the funds, Citibank UK Limited.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended (including by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014).
UCITS scheme	A UK UCITS.
UK	United Kingdom.
UK UCITS	An undertaking for collective investment in transferable securities established in the UK within the meaning of section 236A and 237 of the Act.
VIE (variable interest entity)	A structure that enables foreign investors to gain indirect exposure to companies with foreign ownership restrictions.

Term	Definition
Volatility	A measure of the size of short term changes in the value of an investment. Commonly, the higher the volatility, the higher the risk.
Yield	The income from an investment usually stated as a percentage of the value of the investment.

This document is the prospectus for the funds valid as at 5 December 2025.

## Prospectus

for

Name of fund	FCA Product Reference Number
abrdn (Lothian) Active Plus Bond Trust <sup>1*</sup>	428900
abrdn (Lothian) European Trust <sup>2*</sup>	109484
abrdn (Lothian) Global Equity Trust II <sup>3*</sup>	544360
abrdn (Lothian) International Trust <sup>4*</sup>	109499
abrdn (Lothian) Japan Trust <sup>5*</sup>	173012
abrdn (Lothian) North American Trust <sup>6*</sup>	109496
abrdn (Lothian) Pacific Basin Trust <sup>7</sup>	109487
abrdn (Lothian) UK Corporate Bond Trust <sup>8*</sup>	428899
abrdn (Lothian) UK Equity General Trust <sup>9*</sup>	109502
abrdn (Lothian) UK Government Bond Trust <sup>10*</sup>	428895
Standard Life Global Equity Trust*	200090
Standard Life Pan-European Trust*	191616

(together 'the funds')

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

The funds are authorised unit trust schemes under the Financial Services and Markets Act 2000, as amended (the "Act"). This prospectus contains information to be disclosed to prospective and existing investors in accordance with the rules contained in COLL published by the Financial Conduct Authority (the "FCA") as part of the FCA Rules made under the Act.

<sup>1</sup> This fund was formerly known as ASI (Standard Life) Active Plus Bond Trust

<sup>2</sup> This fund was formerly known as ASI (Standard Life) European Trust

<sup>3</sup> This fund was formerly known as ASI (Standard Life) Global Equity Trust II

<sup>4</sup> This fund was formerly known as ASI (Standard Life) International Trust

<sup>5</sup> This fund was formerly known as ASI (Standard Life) Japan Trust

<sup>6</sup> This fund was formerly known as ASI (Standard Life) North American Trust

<sup>7</sup> This fund was formerly known as ASI (Standard Life) Pacific Basin Trust

<sup>8</sup> This fund was formerly known as ASI (Standard Life) UK Corporate Bond Trust

<sup>9</sup> This fund was formerly known as ASI (Standard Life) UK Equity General Trust

<sup>10</sup> This fund was formerly known as ASI (Standard Life) UK Government Bond Trust

## General Information

### The Manager

The Manager of the funds is abrdn Fund Managers Limited, a private company limited by shares which was incorporated in England and Wales on 7 November 1962 with company number 00740118. It is a wholly owned subsidiary of Aberdeen Group plc (formerly known as abrdn plc), a company incorporated in Scotland. The Manager has an issued and fully paid up share capital of £738,550.

The registered office and head office of the Manager is 280 Bishopsgate, London, EC2M 4AG. The correspondence address is PO Box 12233, Chelmsford CM99 2EE.

In addition to the funds, the Manager acts as manager of the authorised unit trusts and as authorised corporate director of the open-ended investment companies set out in Appendix 5.

The Directors of abrdn Fund Managers Limited are:

Adam Shanks

Aron Mitchell

Emily Smart

Emma Herd

Donald MacMillan

Michael Champion\*

Philip Wagstaff\*

\* Independent Non-Executive Director of abrdn Fund Managers Limited

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

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

In performing its role of Manager of the funds, the Manager may delegate such of its functions as it may determine from time to time. As at the date of this prospectus, the Aberdeen group of companies (of which the Manager is part) provides a wide range of services in respect of the funds, including portfolio management, marketing and distribution, management of suppliers, controls of pricing and expenses and compliance. In addition, external suppliers may be retained by the Aberdeen group of companies (including the Manager) for the provision of services. As at the date of this prospectus services which are provided on an on-going basis by external suppliers include fund accounting, investor record keeping and transfer agency (i.e. the processing of applications for sales, redemptions, conversions and switches, servicing investor requests and enquiries relating to the fund).

For the avoidance of any doubt, the Trustee, the custodian and the Auditor are not service suppliers to the Manager or its delegates. Fees and expenses payable to these parties are payable directly from the funds.

The services which are currently delegated and outsourced to external third parties are paid from the aggregate revenue received by the Manager out of the funds. Any surplus or deficit between the charges levied on the funds and the actual expenses incurred will be recognised as profit or loss by the Aberdeen group.

## The Manager's Remuneration Policy

The Manager applies a remuneration policy (the "**Remuneration Policy**") to certain categories of staff whose activities have a material impact on the risk profile of the Manager or the UCITS scheme that it manages ("**Code Staff**") in accordance with the FCA Rules.

The Remuneration Policy documents the remuneration policies and practices which are designed to meet certain regulatory requirements.

The compensation structure described in the Remuneration Policy is designed:

- (i) To be consistent with and promote sound and effective risk management;
- (ii) Not to encourage risk taking that exceeds specified levels of tolerated risk;
- (iii) To encourage behaviour that delivers results which are aligned to the interests of the UCITS scheme managed by the Manager;
- (iv) To align the interests of Code Staff with the long-term interests of the Manager, the funds it manages and its investors;
- (v) To recognise that remuneration should be competitive and reflect both financial and personal performance. Accordingly, Remuneration for Code Staff is made up of fixed pay (salary and benefits, including pension) and variable (performance-related) pay;
- (vi) To recognise that fixed and variable components should be appropriately balanced and that the variable component should be flexible enough so that in some circumstances no variable component may be paid at all;
- (vii) To take into account that material proportions of total variable pay may be subject to deferral and that unvested variable pay may, in certain circumstances, be reduced.

Up-to-date details of the Remuneration Policy, including details of the Remuneration Committee, are disclosed online at [www.aberdeeninvestments.com](http://www.aberdeeninvestments.com). This information is updated annually at the end of each performance year. A paper copy of that information will be made available free of charge from the Manager upon request.

## The Trustee

The trustee and depositary of the funds is Citibank UK Limited<sup>11</sup>. The registered office of the Trustee is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. The Trustee is a private limited company incorporated in England with registered number 11283101.

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

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

## Terms of appointment

The appointment of the Trustee as depositary was originally made under an agreement dated 18 March 2016 in respect of each fund. A new agreement has been put in place in respect of each fund dated 7 August 2019 and these were novated with effect from 7 June 2021 and further novated to the Trustee with effect from 23 October 2021 (the "Depositary Agreement").

Under the terms of the Depositary Agreement the assets of the fund have been entrusted to the Trustee for safekeeping.

The key duties of the Trustee consist of:

- (i) Cash monitoring and verifying the funds' cash flows;
- (ii) Safekeeping of the scheme property;
- (iii) Ensuring that the sale, issue, re-purchase, redemption, cancellation and valuation of units are carried out in accordance with the Trust Deed, the prospectus, and applicable law, rules and regulations;

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<sup>11</sup> Citibank Europe plc, UK Branch was replaced as trustee and depositary of the funds with effect from 00.01 on 23 October 2021.

- (iv) Ensuring that in transactions involving scheme property any consideration is remitted to the funds within the usual time limits;
- (v) Ensuring that the funds' income is applied in accordance with the Trust Deed, the prospectus, applicable law, rules and regulations; and
- (vi) Carrying out the instructions of the Manager unless they conflict with the Trust Deed, the prospectus or applicable laws, rules or regulations.

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

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

The fees to which the Trustee is entitled are set out in the section headed "Trustee's Remuneration".

### **Delegation**

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

As at the date of this prospectus, the Trustee has entered into a written agreement delegating the performance of its safekeeping function in respect of certain of the funds' assets to Citibank N.A., London Branch. The sub-delegates that have been appointed as at the date of this prospectus are set out in Appendix 4.

### **Liability of the Trustee**

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

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

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

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

### **Conflicts of Interest**

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

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

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

- (i) The Trustee has properly identified any such potential conflict of interest;
- (ii) The Trustee has functionally and hierarchically separated the performance of the trustee and depository tasks from other potentially conflicting tasks; and
- (iii) The potential conflicts of interest are properly managed, monitored and disclosed to the investors.

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

### **Trustee's Data Protection Policy**

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

The Trustee's Market and Securities Services Privacy Statement may be updated from time to time. The latest version can be accessed at [www.citibank.com/icg/global\\_markets/uk\\_terms.jsp](http://www.citibank.com/icg/global_markets/uk_terms.jsp).

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

### **The Registrar**

The register of holders is held by SS&C Financial Services Europe Limited (which was until 31 March 2020 known as DST Financial Services Europe Limited).

The register of the holders for each of the funds is kept and can be inspected free of charge at the offices of SS&C Financial Services Europe Limited at SS&C House, St Nicholas Lane, Basildon, Essex, SS15 5FS.

### **The Auditor**

The auditor of the funds is KPMG LLP, St Vincent Plaza, 319 St Vincent Street, Glasgow, G2 5AS.

### **The Investment Adviser**

The Investment Adviser to the funds is abrdn Investment Management Limited (formerly known as Standard Life Investments Limited). Further details can be found on page 61.

### **The Funds**

The funds were established by Trust Deeds entered into on the dates shown below, as may be amended, restated or supplemented from time to time. Each of the funds is an authorised unit trust scheme which falls into the category of UCITS scheme. The dates of the authorisation orders made by the FCA are shown below.

<b>Fund Name</b>	<b>Date(s) of Trust Deed</b>	<b>Date of Authorisation Order</b>
abrdrn (Lothian) Active Plus Bond Trust*	21 & 22 April 2005	21 April 2005
abrdrn (Lothian) European Trust*	25 March 1986	26 March 1986
abrdrn (Lothian) Global Equity Trust II*	9 & 11 May 2011	6 May 2011
abrdrn (Lothian) International Trust*	19 July 1985	29 July 1985
abrdrn (Lothian) Japan Trust*	18 & 19 September 1995	27 September 1995
abrdrn (Lothian) North American Trust*	25 March 1986	26 March 1986
abrdrn (Lothian) Pacific Basin Trust	25 March 1986	26 March 1986
abrdrn (Lothian) UK Corporate Bond Trust*	21 & 22 April 2005	21 April 2005
abrdrn (Lothian) UK Equity General Trust*	10 September 1982	September 1982
abrdrn (Lothian) UK Government Bond Trust*	21 & 22 April 2005	21 April 2005
Standard Life Global Equity Trust*	17 & 20 May 2002	21 May 2002
Standard Life Pan-European Trust*	7 & 8 June 2000	8 June 2000

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

The base currency of the funds is Sterling.

## **Objectives & Investment Policies**

The objective of each of the funds and the Manager's investment policy for achieving that objective is as follows:

### **abrdrn (Lothian) Active Plus Bond Trust\***

#### **Investment Objective**

To generate income and some growth over the *long term* (5 years or more) by investing in UK Government *bonds*.

*Performance Target*: to achieve the return of the FTSE Actuaries UK Conventional Gilts All Stocks Index, plus 1% per annum (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

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

#### **Investment Policy**

##### **Portfolio Securities**

- The fund will invest at least 50% in government *bonds* issued or guaranteed by the UK Government.
- The fund may also invest in *investment grade bonds* issued anywhere in the world by governments, sub-sovereigns and corporations including inflation-linked *bonds*. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling *bonds*.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), *money-market instruments*, and *cash*.

##### **Management Process**

- The management team use their discretion (*active management*) to identify the investments after analysing individual *bonds* and *derivatives* alongside global economic and market conditions.
- In seeking to achieve the *Performance Target*, the FTSE Actuaries UK Conventional Gilts All Stocks Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the fund and the index is not ordinarily expected to exceed 3%. Due to the *active* nature of the management process, the fund's performance profile may deviate significantly from that of the FTSE Actuaries UK Conventional Gilts All Stocks Index.

##### **Derivatives and Techniques**

- The fund will make routine use of *derivatives* to reduce risk, to reduce cost and/or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- *Derivatives* can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("*long positions*") or fall ("*short positions*"). These positions can be used in overseas markets. *Derivatives* include instruments used to manage expected changes in *interest rates*, inflation, currencies or *creditworthiness* of corporations or governments.

##### **Specific Risks (for more details see Risks Section)**

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

- i. Credit risk

ii. *Interest rate* risk

iii. *Derivatives* risk

### **Target Market**

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

\* Please note that this fund is in the process of being wound up and is therefore not available for investment.

### **abrdn (Lothian) European Trust\***

#### **Investment Objective**

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

*Performance Target:* To achieve the return of the FTSE World Europe ex UK Index, plus 2% per annum over *rolling* three year periods (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

*Performance Comparator:* The Investment Association Europe ex UK Equity Sector Average.

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

#### **Investment Policy**

#### **Portfolio Securities**

- The fund will invest at least 70% in equities and *equity related securities* of companies listed, incorporated or *domiciled* in European countries, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.
- European countries can include the *emerging markets* of Europe, but excludes the UK.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), *money-market instruments*, and *cash*.

#### **Management Process**

- The management team use their discretion (*active management*) to maintain a diverse asset mix at country, *sector* and stock level.

- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.
- In seeking to achieve the *Performance Target*, the FTSE World Europe ex UK Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 6%. Due to the fund's risk *constraints*, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE World Europe ex UK Index over the *longer* term.

### Derivatives and Techniques

- The fund may use *derivatives* to reduce risk, to reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- *Derivative* usage in the fund is expected to be very limited. Where *derivatives* are used, this would mainly be in response to significant inflows into the fund so that in these instances, *cash* can be invested while maintaining the fund's existing allocations to company shares.

### Specific Risks (for more details see Risks Section)

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

- i. *Equity* risk
- ii. *Emerging markets* risk
- iii. *Derivative* risk

### Target Market

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

\* Please note that this fund is in the process of being wound up and is therefore not available for investment.

**Standard Life Global Equity Trust\*** – The investment objective is to provide capital growth by investing in a portfolio of Global equities.

The current policy is to invest in a portfolio consisting of equities and equity-type investments of companies listed on the main Global markets.

## Other information regarding the Standard Life Global Equity Trust\*

Profile of the typical investor for whom this fund is designed: it is intended for investors who wish to participate in the potential capital growth opportunities afforded by Global markets. The *diversified* nature of the portfolio makes it suitable for investors wishing to achieve a broad spread of mainly Global Equity *exposure* and who do not desire a high degree of stock specific risk. The investor must be able to accept significant temporary losses due to the *volatile* nature of equity and currency markets, and should therefore have an investment time horizon of at least 5 years.

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

## abrdn (Lothian) Global Equity Trust II\*

### Investment Objective

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

*Performance Target:* To achieve the return of the MSCI World ex Europe including UK Index, plus 0.5% per annum (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

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

### Investment Policy

#### Portfolio Securities

- The fund will invest directly or indirectly in *equities* and *equity* related securities listed on global stock exchanges.
- Indirect investment may be achieved via *derivatives* and/or collective investment schemes (including those managed by Aberdeen Investments). The portfolio can hold up to 100% in indirect investments.
- The fund may also hold *money-market instruments* and *cash*.

#### Management Process

- The management team use their discretion (*active* management) to invest in certain geographical regions.
- Their primary focus is on asset allocation and stock selection around and within geographic regions included in the benchmark index. They may also use passive allocations for certain markets where this is appropriate to achieve the fund's objective.

#### Derivatives and Techniques

- The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund ("Efficient Portfolio Management").
- *Derivative* usage in the fund is expected to be limited. Where *derivatives* are used, this would mainly be to express *short term* views on geographical asset allocation.
- The fund may also invest in other funds which may use *derivatives* extensively although these investments shall be in line with the fund's overall risk profile.

#### Specific Risks (for more details see Risks Section)

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

- i. *Equity* risk
- ii. *Emerging markets* risk
- iii. *Derivative* risk

### **Target Market**

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

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

### **abrdn (Lothian) International Trust\***

#### **Investment Objective**

To provide growth and some income over the *medium term* (3 – 5 years) by investing in a *diversified* portfolio of *equities* (company shares).

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

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

#### **Investment Policy**

#### **Portfolio Securities**

- The fund will invest directly or indirectly in equities and *equity related securities* listed on global stock exchanges.
- Indirect investment may be achieved via *derivatives* and/or collective investment schemes (including those managed by Aberdeen Investments). The portfolio can hold up to 100% in indirect investments.
- The fund may also hold *money-market instruments* and *cash*.

#### **Management Process**

- The management team use their discretion (*active management*) to invest in certain geographical regions.

- Their primary focus is on asset allocation and stock selection around and within geographic regions included in the benchmark index. They may also use passive allocations for certain markets where this is appropriate to achieve the fund's objective.

### **Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Where *derivatives* are used, this would typically be to maintain allocations to company *shares* while meeting cash inflows and outflows and express *short term* views on geographical asset allocation. The fund may also invest in other funds which may use *derivatives* extensively although these investments shall be in line with fund's overall risk profile.
- *Derivative* usage in the fund otherwise is expected to be very limited.

### **Specific Risks (for more details see Risks Section)**

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

- i. *Equity* risk
- ii. *Derivative* risk

### **Target Market**

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

\* Please note that this fund is in the process of being wound up and is therefore not available for investment.

**abrdn (Lothian) Japan Trust\***

### **Investment Objective**

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

*Performance Target:* To achieve the return of the MSCI Japan Index, plus 3% per annum over *rolling* three year periods (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

*Performance Comparator:* The Investment Association Japan Equity Sector Average.

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

## **Investment Policy**

### **Portfolio Securities**

- The fund will invest at least 70% in *equities* and *equity related securities* of companies listed, incorporated or *domiciled* in Japan or companies that derive a significant proportion of their revenues or profits from Japanese operations or have a significant proportion of their assets there.
- The fund may also invest other funds (including those managed by Aberdeen Investments), *money-market instruments*, and *cash*.

### **Management Process**

- The management team use their discretion (*active management*) to maintain a diverse asset mix at *sector* and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term.

In seeking to achieve the *Performance Target*, the MSCI Japan Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 9%. Due to the active nature of the management process, the fund’s performance profile may deviate significantly from that of the MSCI Japan Index.

### **Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, to reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”).
- *Derivative* usage in the fund is expected to be very limited. Where *derivatives* are used, this would mainly be in response to significant inflows into the fund so that in these instances, *cash* can be invested while maintaining the fund’s existing allocations to company shares.

### **Specific Risks (for more details see Risks Section)**

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

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

## Target Market

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

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

## abrnd (Lothian) North American Trust\*

### Investment Objective

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

*Performance Target:* To achieve the return of the S&P 500 Index, plus 2% per annum over *rolling* three year periods (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

*Performance Comparator:* The Investment Association North America Equity Sector Average.

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

### Investment Policy

#### Portfolio Securities

- The fund will invest at least 70% in *equities* and *equity related securities* of companies listed, incorporated or *domiciled* in the US or companies that derive a significant proportion of their revenues or profits from US operations or have a significant proportion of their assets there.
- The fund may also invest in companies listed, incorporated or *domiciled* in Canada or Latin America.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), *money-market instruments*, and *cash*.

#### Management Process

- The management team use their discretion (*active management*) to maintain a diverse asset mix at *sector* and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.

- In seeking to achieve the *Performance Target*, the S&P 500 Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 6%. Due to the fund’s risk *constraints*, the intention is that the fund’s performance profile will not deviate significantly from that of the S&P 500 Index over the *longer term*.

### **Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, to reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”).
- *Derivative* usage in the fund is expected to be very limited. Where *derivatives* are used, this would mainly be in response to significant inflows into the fund so that in these instances, *cash* can be invested while maintaining the fund’s existing allocations to company shares.

### **Specific Risks (for more details see Risks Section)**

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

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

### **Target Market**

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

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

### **abrdn (Lothian) Pacific Basin Trust**

#### **Investment Objective**

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

*Performance Target:* To achieve the return of the MSCI AC Asia Pacific ex Japan, plus 2% per annum over *rolling* three year periods (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

*Performance Comparator:* The Investment Association Asia Pacific ex Japan Equity Sector Average.

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

## **Investment Policy**

### **Portfolio Securities**

- The fund will invest at least 70% in *equities* and *equity related securities* of companies listed, incorporated or *domiciled* in Asian countries, including Australasia, or companies that derive a significant proportion of their revenues or profits from Asian, including Australasia, operations or have a significant proportion of their assets there.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), *money-market instruments*, and *cash*.

### **Management Process**

- The management team use their discretion (*active management*) to maintain a diverse asset mix at country, *sector* and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.
- In seeking to achieve the *Performance Target*, the MSCI AC Asia Pacific ex Japan is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 6%. Due to the fund's risk *constraints*, the intention is that the fund's performance profile will not deviate significantly from that of the MSCI AC Asia Pacific ex Japan over the *longer term*.

### **Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, to reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- *Derivative* usage in the fund is expected to be very limited. Where *derivatives* are used, this would mainly be in response to significant inflows into the fund so that in these instances, *cash* can be invested while maintaining the fund's existing allocations to company shares.

### **Specific Risks (for more details see Risks Section)**

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

- i. *Equity* risk
- ii. *Emerging markets* risk
- iii. *VIE* risk

- iv. China A/Stock Connect risk
- v. *Derivative* risk

### **Target Market**

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

### **Standard Life Pan-European Trust\***

#### **Investment Objective**

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

*Performance Target:* To achieve the return of the MSCI Europe Index, plus 2% per annum over *rolling* three year periods (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

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

#### **Investment Policy**

#### **Portfolio Securities**

- The fund will invest at least 70% in *equities* and *equity related securities* of companies listed, incorporated or *domiciled* in European countries, or companies that derive a significant proportion of their revenues or profits from European operations or have a significant proportion of their assets there.
- European countries can include the *emerging markets* of Europe and the UK.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), *money-market instruments*, and *cash*.

#### **Management Process**

- The management team use their discretion (*active management*) to maintain a diverse asset mix at country, *sector* and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's

prospects to that of the market, and which align with their views regarding future economic and business conditions.

- In seeking to achieve the *Performance Target*, MSCI Europe Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation (“tracking error”) between the returns of the fund and the index is not ordinarily expected to exceed 6%. Due to the fund’s risk *constraints*, the intention is that the fund’s performance profile will not deviate significantly from that of the MSCI Europe Index over the *longer term*.

### **Derivatives and Techniques**

- The fund may use *derivatives* to reduce risk, to reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”).
- *Derivative* usage in the fund is expected to be very limited. Where *derivatives* are used, this would mainly be in response to significant inflows into the fund so that in these instances, *cash* can be invested while maintaining the fund’s existing allocations to company shares.

### **Specific Risks (for more details see Risks Section)**

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

- i. *Equity* risk
- ii. *Emerging markets* risk
- iii. *Derivative* risk

### **Target Market**

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

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

### **abrdn (Lothian) UK Corporate Bond Trust\***

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

## **Investment Objective**

To generate income and some growth over the *long term* (5 years or more) by investing in Sterling denominated *investment grade* corporate *bonds*.

*Performance Target*: To achieve the return of the Markit iBoxx Sterling Non Gilts Index, plus 0.50% per annum (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

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

## **Investment Policy**

### **Portfolio Securities**

- The fund will invest at least 60% in Sterling denominated *investment grade* corporate *bonds*.
- The fund may also invest in *bonds* issued anywhere in the world by governments and corporations, such as sub-sovereigns: sub-*investment grade*, inflation-linked, convertible, *asset backed and mortgage backed bonds*. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling *bonds*.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), *money-market instruments*, and *cash*.

### **Management Process**

- The management team use their discretion (*active management*) to identify *bonds* and *derivatives* after analysing the company's prospects and *creditworthiness* alongside global economic and market conditions.
- In seeking to achieve the *Performance Target*, the Markit iBoxx Sterling Non Gilts Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation ("tracking error") between the returns of the fund and the index, is not ordinarily expected to exceed 1.5%. Due to the fund's risk *constraints*, the intention is that the fund's performance profile will not deviate significantly from that of the Markit iBoxx Sterling Non Gilts Index over the *long term*.
- Please Note: The fund's ability to buy and sell *bonds* and the associated costs can be affected during periods of market stress which could include periods where *interest rates* move sharply.

### **Derivatives and Techniques**

- The fund will routinely use *derivatives* to reduce risk, to reduce cost and/ or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- Examples of *derivative* usage are to manage the risk of the portfolio related to changes in *interest rates* or the *creditworthiness* of corporations.
- *Derivatives* include instruments used to manage expected changes in *interest rates*, inflation, currencies or *creditworthiness* of corporations or governments.

### **Specific Risks (for more details see Risks Section)**

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

- i. *Credit* risk
- ii. *Interest rate* risk
- iii. High *Yield Credit* risk
- iv. *Asset Backed / Mortgage Backed Securities* risk
- v. Convertible Securities and CoCos risk
- vi. *Derivatives* risk

### **Target Market**

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

### **abrdrn (Lothian) UK Equity General Trust\***

#### **Investment Objective**

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

*Performance Target:* To achieve the return of the FTSE All-Share Index, plus 2% per annum over *rolling* three year periods (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

*Performance Comparator:* The Investment Association UK All Companies Equity Sector Average.

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

#### **Investment Policy**

##### **Portfolio Securities**

- The fund will invest at least 70% in *equities* and *equity related securities* of companies listed, incorporated or *domiciled* in the UK or companies that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), *money-market instruments*, and *cash*.

##### **Management Process**

- The management team use their discretion (*active management*) to maintain a diverse asset mix at *sector* and stock level.
- Their primary focus is on stock selection using research techniques to select individual holdings. The research process is focused on identifying companies where the management team have different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.
- In seeking to achieve the *Performance Target*, the FTSE All-Share Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation (“tracking error”) between the returns of the fund and the index, is not ordinarily expected to exceed 6%. Due to the fund’s risk *constraints*, the intention is that the fund’s performance profile will not deviate significantly from that of the FTSE All-Share Index over the *longer term*.

### Derivatives and Techniques

- The fund may use *derivatives* to reduce risk, to reduce cost and/or generate additional income or growth consistent with the risk profile of the fund (often referred to as “Efficient Portfolio Management”).
- *Derivative* usage in the fund is expected to be very limited. Where *derivatives* are used, this would mainly be in response to significant inflows into the fund so that in these instances, *cash* can be invested while maintaining the fund’s existing allocations to company shares.

### Specific Risks (for more details see Risks Section)

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

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

### Target Market

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

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

**abrdn (Lothian) UK Government Bond Trust\***

### Investment Objective

To generate income and some growth over the *long term* (5 years or more) by investing in UK Government *bonds*.

*Performance Target*: To achieve the return of the FTSE Actuaries UK Conventional Gilts All Stocks Index, plus 0.5% per annum (before charges). The *Performance Target* is the level of performance that the management team hopes to achieve for the fund. There is however no certainty or promise that they will achieve the *Performance Target*.

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

## **Investment Policy**

### **Portfolio Securities**

- The fund will invest at least 70% in government *bonds* issued or guaranteed by the UK Government.
- The fund may also invest in *investment grade bonds* issued anywhere in the world by governments, sub-sovereigns and corporations including inflation-linked *bonds*. The fund will employ techniques to reduce (hedge) risk related to currency movements on non-Sterling *bonds*.
- The fund may also invest in other funds (including those managed by Aberdeen Investments), *money-market instruments*, and *cash*.

### **Management Process**

- The management team use their discretion (*active* management) to identify investments after analysing individual *bonds* and *derivatives* alongside global economic and market conditions.
- In seeking to achieve the *Performance Target*, the FTSE Actuaries UK Conventional Gilts All Stocks Index is used as a reference point for portfolio construction and as a basis for setting risk *constraints*. The expected variation between the returns of the fund and the index is not ordinarily expected to exceed 1.5%. Due to the fund's risk *constraints*, the intention is that the fund's performance profile will not deviate significantly from that of the FTSE Actuaries UK Conventional Gilts All Stocks Index over the *long term*.

### **Derivatives and Techniques**

- The fund will routinely use *derivatives* to reduce risk, to reduce cost and/ or generate extra income or growth consistent with the risk profile of the fund (often referred to as "Efficient Portfolio Management").
- *Derivatives* can be used to generate growth, consistent with the fund's risk profile, if market prices are expected to rise ("*long positions*") or fall ("*short positions*"). These positions can be used in overseas markets. *Derivatives* include instruments used to manage expected changes in *interest rates*, inflation, currencies or *creditworthiness* of corporations or governments.

### **Specific Risks (for more details see Risks Section)**

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

- i. *Credit* risk
- ii. *Interest rate* risk
- iii. *Derivatives* risk

### **Target Market**

- Investors with basic investment knowledge.
- Investors who can accept large *short term* losses.
- Investors wanting an income and some growth over the longer term (5 years or more)
- The fund has specific and generic risks with a risk rating as per the *SRR* number, all detailed on the Key Investor Information Document.

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

\* Please note that this fund is in the process of being wound up and is therefore not available for investment.

## Risks

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

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

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

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

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

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

Some funds have charges taken from capital (set out on page 50), which may limit the growth in value of the relevant fund. However, when charges are taken from capital, more income is generally available to distribute to unitholders.

## General Risks

### Commodity Risk

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

### Counterparty Risk

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

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

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

### **Currency Risk**

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

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

Intervention by a central bank, such as aggressive buying or selling of currencies, changes in interest rates, restrictions on capital movements or a "de-pegging" of one currency to another, could cause abrupt or long-term changes in relative currency values.

### **Inflation Risk**

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

### **Liquidity Risk**

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

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

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

### **Management Risk**

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

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

### **Market Risk**

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

- Political and economic news
- Government policy
- Changes in technology and business practice
- Changes in demographics, cultures and populations
- Natural or human-caused disasters
- Weather and climate patterns
- Scientific or investigative discoveries
- Costs and availability of energy, commodities, and natural resources

The effects of market risk can be immediate or gradual, short term or long-term, narrow or broad.

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

### **Operational Risk**

The operations of the fund could be subject to human error, faulty processes or governance, or technological failures. Operational risks may subject the fund to errors affecting valuation, pricing, accounting, tax reporting, financial reporting, Custody and trading, among other things. Operational risks may go undetected for long periods of time, and even if they are detected it may prove impractical to recover prompt or adequate compensation from those responsible.

### **Regulatory and Government policy**

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

### **Risks specific to investment in funds**

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

- The actions of other investors, in particular sudden large outflows of cash, could interfere with orderly management of the fund and cause its NAV to fall.
- The investor cannot direct or influence how money is invested while it is in the fund.
- The fund's buying and selling of investments may not be optimal for the tax efficiency of any given investor.
- The fund is subject to various investment laws and regulations that limit the use of certain securities and investment techniques that might improve performance; to the extent that the fund decides to register in jurisdictions that impose narrower limits, this decision could further limit its investment activities.
- Because fund units are not publicly traded, the only option for liquidation of units is generally redemption, which could be subject to any redemption policies set by the fund.
- To the extent that the fund invests in other EEA and/or UK UCITS / UCIs, it will have less direct knowledge of, and no control over, the decisions of the EEA and/or UK UCITS / UCIs' investment managers, it could incur a second layer of investment fees (which will further erode any investment gains), and it could face liquidity risk in trying to unwind its investment in an EEA and/or UK UCITS /UCI.
- A fund may not be able to hold a service provider fully responsible for any losses or lost opportunities arising from the service provider's misconduct.
- To the extent that a fund conducts business with affiliates in the Aberdeen group, and these affiliates (and affiliates of other service providers) do business with each other on behalf of a fund, conflicts of interest may be created (although to mitigate these, all such business dealings must be conducted on an "arm's length" basis, and all entities, and the individuals associated with them, are subject to strict "fair dealing" policies that prohibit profiting from inside information and showing favouritism).

### **Single Swinging Price – Impact on fund value and performance**

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

### **Suspension and Termination**

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

## **Taxation Risk**

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

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

## **Turnover**

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

## **Specific Risks**

### **Asset Backed/ Mortgage Backed Securities / To-be-announced Risk**

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

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

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

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

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

### **Convertible Securities and CoCos Risk**

Because convertible securities are structured as bonds that typically can, or must, be repaid with a predetermined quantity of equity shares, rather than cash, they carry both equity risk and the credit and default risks typical of bonds.

Contingent convertible securities (coco bonds) are comparatively untested, their income payments may be cancelled or suspended, they are more vulnerable to losses than equities, they carry extension risk, and they can be highly volatile. A coco bond can lose some or all of its value instantaneously if a trigger event occurs (such as the issuer experiencing certain capital ratios). Because coco bonds are in effect perpetual loans, the principal amount may be paid off on the call date, anytime afterward, or never.

How coco bonds will behave in various market situations is unknown, but there is a risk that volatility or price collapses could spread across issuers and that the bonds could become illiquid.

### **Concentration Risk**

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

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

### **Credit and High Yield Credit Risk**

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

This risk is greater the lower the credit quality of the debt, and the greater the fund's exposure to below investment grade bonds (also known as "high yield bonds"). A decline in creditworthiness may also cause a bond or money market security to become more volatile and less liquid.

Bonds that are in default may become illiquid or worthless. Below investment grade bonds are considered speculative. Compared to investment grade bonds, the prices, and yields of below investment grade bonds are more sensitive to economic events and more volatile, and the bonds are less liquid. In general, lower quality bonds are more likely to default on obligations, and to be unable to repay principal if they do, particularly if they are unsecured or subordinate to other obligations.

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

### **Derivatives Risk**

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

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

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

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

To the extent that the fund uses derivatives to increase its net exposure to any market, rate, basket of securities or other financial reference source, fluctuations in the price of the reference source will be amplified at the fund level.

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

#### **• Over the counter (OTC) derivatives Risk**

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

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

#### **• Exchange Traded Derivatives (ETD) Risk**

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

#### **• Short Positions Risk**

Some funds can take short positions by using derivatives. A short position will reduce in value if the security it is linked to increases in value. The opposite also applies, in that the short position will rise in value if the underlying security reduces in value.

There is no limit to the loss on a short position, and so they carry higher risk than direct investment in a security. The risk of holding short positions is mitigated by the Manager's Risk Management Policy.

## **Emerging Markets Risk**

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

Reasons for this higher level of risk include:

- Political, economic, or social instability
- Economies that are heavily reliant on particular industries, commodities, or trading partners
- High or capricious tariffs or other forms of protectionism
- Quotas, regulations, laws, or practices that place outside investors (such as the fund) at a disadvantage
- Failure to enforce laws or regulations, to provide fair or functioning mechanisms for resolving disputes or pursuing recourse, or to otherwise recognise the rights of investors as understood in developed markets
- Significant government control of businesses or intervention in markets
- Excessive fees, trading costs, taxation, or outright seizure of assets
- Inadequate reserves to cover issuer or counterparty defaults
- Incomplete, misleading, or inaccurate information about securities and their issuers
- Lack of uniform accounting, auditing and financial reporting standards
- Manipulation of market prices by large investors
- Arbitrary delays and market closures
- Market infrastructure that is unable to handle peak trading volumes
- Fraud, corruption and error

In certain countries, securities markets may also suffer from impaired efficiency and liquidity, which may worsen price volatility and market disruptions.

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

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

## **Equity Risk**

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

## **Interest rate Risk**

When interest rates rise, bond values generally fall. This risk is generally greater the longer the duration of a bond investment is.

### **• China A / Stock Connect Risk**

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

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

China A shares are denominated in Renminbi ("RMB") and as RMB is not the base currency of these funds the Manager may have to convert payments from RMB into Sterling when realising China A shares and convert Sterling into RMB

when purchasing shares. The exchange rate for RMB may be affected by, amongst other things, any exchange control restrictions imposed by the government in the PRC which may adversely affect the market value of these funds.

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

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

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

Investors should note “Taxation of Chinese Equities” section under “Taxation”.

- **Stock Connect Risk**

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

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

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

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

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

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

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

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

- **Variable Interest Entity Risk**

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

## Historical Performance of the Funds

The following table shows the percentage growth of the funds and the historical performance data of the funds over the periods stated below.

Fund Name	Performance Category Name	Label	2024	2023	2022	2021	2020
			(%)	(%)	(%)	(%)	(%)
abrdn (Lothian) Active Plus Bond Trust (1)	Fund	Fund	-	-	- 24.2	- 6.2	10.8
	Performance Target	FTSE Actuaries UK Conventional Gilts All Stocks +1.00%	-	-	- 22.8	- 4.2	9.3
abrdn (Lothian) European Trust (2)	Fund	Fund	-	10.1	- 6.2	12.7	14.3
	Performance Comparator	IA Europe ex UK Equity Sector Average	-	15.7	- 7.0	17.4	10.5
	Performance Target	FTSE World Europe ex UK +2.00%	-	17.7	- 5.0	19.4	10.6
abrdn (Lothian) Global Equity Trust II (3)	Fund	Fund		-	-	26.2	12.8
	Performance Target	MSCI World ex Europe including UK +0.50% from 12/10/2018.	-	-	-	25.0	14.3
abrdn (Lothian) International Trust(4)	Fund	Fund	21.9	17.3	- 8.9	26.9	13.7
	Performance Target	MSCI World ex UK	21.8	17.8	- 8.0	23.6	14.4
abrdn (Lothian) Japan Trust(5)	Fund	Fund	-	9.6	- 18.6	- 1.2	20.4
	Performance Comparator	IA Japan Equity Sector Average	-	11.0	- 8.4	1.6	13.9
	Performance Target	MSCI Japan +3.00%	13.6	17.0	- 2.8	6.0	14.4
abrdn (Lothian) North American Trust (6)	Fund	Fund	24.5	12.5	- 9.5	27.5	17.1
	Performance Comparator	IA North America Equity Sector Average	-	16.7	- 10.1	25.3	16.5
	Performance Target	S&P 500 +2.00%	29.3	21.2	- 5.8	31.9	16.7
abrdn (Lothian) Pacific Basin Trust	Fund	Fund	7.3	2.0	- 9.8	- 1.0	18.9
	Performance Comparator	IA Asia Pacific ex Japan Equity Sector Average	-	-0.9	- 6.8	1.5	19.9
	Performance Target	MSCI AC Asia Pacific ex Japan +2.00%	14.6	3.6	- 4.8	0.2	21.0
abrdn (Lothian) UK Corporate Bond Trust (7)	Fund	Fund	-	9.7	- 18.4	- 2.3	8.4
	Performance Target	Markit iBoxx Sterling Non Gilts +0.50%	-	9.1	- 17.2	- 2.6	8.3
abrdn (Lothian)UK Equity General Trust(8)	Fund	Fund	7.1	3.5	1.3	14.2	- 13.2
	Performance Comparator	IA UK All Companies Equity Sector Average	-	7.4	- 9.2	17.1	- 6.2
	Performance Target	FTSE All Share +2.00%	11.5	9.9	2.3	20.3	- 7.8
	Fund	Fund	-	-	- 24.0	- 5.7	9.5

Fund Name	Performance Category Name	Label	2024	2023	2022	2021	2020
abrdrn (Lothian)UK Government Bond Trust (9)	Performance Target	FTSE Actuaries UK Conventional Gilts All Stocks +0.50%	-	-	- 23.3	- 4.7	8.8

- (1) This fund was closed on 12 July 2023 and is no longer available for investment.
- (2) This fund was closed on 04 December 2024 and is no longer available for investment.
- (3) This fund was closed on 28 September 2022 and is no longer available for investment.
- (4) This fund was closed on 8 April 2025 and is no longer available for investment.
- (5) This fund was closed on 22 January 2025 and is no longer available for investment.
- (6) This fund was closed on 10 September 2025 and is no longer available for investment.
- (7) This fund was closed on 9 October 2024 and is no longer available for investment.
- (8) This fund was closed on 14 May 2025 and is no longer available for investment.
- (9) This fund was closed on 12 July 2023 and is no longer available for investment.

Source: Aberdeen, Morningstar, Factset.

Basis: NAV to NAV, The above figures are based on Class A, Institutional Accumulation Shares, Platform 1 Accumulation Shares, Income Shares, Accumulation Shares, and ZA Accumulation Shares. All are GBP. The above performance figures are based on NAV to NAV prices. These performance figures are presented as a matter of historical record. Performance is determined by many factors, not just the skill of the Manager, the Investment Adviser or the relevant Sub-Advisor, including the general direction and volatility of markets and may not be repeatable. Past performance is not a guide to future rates of return. The latest performance figures may be obtained from the Manager and at [www.aberdeeninvestments.com](http://www.aberdeeninvestments.com). Performance information is shown for a period of five years. Where no performance data is shown, performance data does not exist for the relevant periods.

## Units

Each holder in the funds is entitled to participate in the property of each fund he invests in and the income thereof. The nature of the right represented by units is that of a beneficial interest under a trust. Title to the units in the funds is evidenced by entries on a register of holders for each of the funds. The Trust Deeds of the funds provide for several classes of units which may be issued in respect of the funds.

All classes are denominated in Sterling.

## Classes of Units

The classes of units which are currently available for each fund are set out in the table below.

The different classes of units enable different charging structures to be levied on different holders, depending on the size and the nature of their holding.

<b>Fund Name</b>	<b>Type of Units</b>
abrdrn (Lothian) Active Plus Bond Trust^	Institutional Accumulation
abrdrn (Lothian) European Trust^	Institutional Accumulation
abrdrn (Lothian) Global Equity Trust II^	Institutional Accumulation Institutional Income
abrdrn (Lothian) International Trust^	Institutional Accumulation
abrdrn (Lothian) Japan Trust^	Institutional Accumulation
abrdrn (Lothian) North American Trust^	Institutional Accumulation
abrdrn (Lothian) Pacific Basin Trust	Institutional Accumulation
abrdrn (Lothian) UK Corporate Bond Trust^	Institutional Accumulation
abrdrn (Lothian) UK Equity General Trust^	Institutional Accumulation Institutional Income
abrdrn (Lothian) UK Government Bond Trust^	Institutional Accumulation
Standard Life Global Equity Trust^	Institutional Accumulation
Standard Life Pan-European Trust^	Institutional Accumulation

^Please note that this fund is in the process of being wound up and is therefore not available for investment.

Where both income and accumulation units of the same type (e.g. Institutional) are available, you can choose to invest in either income or accumulation units exclusively or in whatever combination you wish.

### **Income Units**

An income unit is a unit in respect of which income is distributed periodically to holders in accordance with the FCA Rules. Cash distributions of income are made in respect of income units.

### **Accumulation Units**

An accumulation unit is a unit in respect of which income allocated is to be accumulated periodically. For accumulation units, no cash distributions are made and no additional units are issued. Instead, the income available for distribution is transferred to the capital property of the relevant fund and reflected in the value of units.

### **Unit Prices**

The units in the fund are single priced.

The price at which units are sold and redeemed is based on the value of the scheme property of the relevant fund (adjusted to reflect any applicable dilution adjustment) plus any preliminary charge.

The Manager will publish on each business day the most recent prices of units in the funds together with details of the current preliminary charge payable for the funds on the internet site [www.aberdeeninvestments.com](http://www.aberdeeninvestments.com). This information

can also be obtained by calling the Manager on 0345 113 6966 (or +44 (0)1268 44 5488 if outside of the UK) on normal business days (Monday to Friday) between 9am and 5:30pm.

**It must be remembered that the value of the units in the funds and the income from them may go down as well as up and is not guaranteed. Past performance should not be relied upon as a guide to future returns and an investor may not get back the amount he has invested.**

### **Sale and Redemption of Units**

The Manager will normally be available to deal in and to receive applications for the sale and redemption of units in all the funds and to receive enquiries regarding the funds on any day on which banks in London are open for business other than days (as determined by the Manager in its discretion) where, in respect of any exchange or market on which a substantial portion of a fund's portfolio is traded, such exchange or market is closed ("Dealing Days"). The days on which banks in London are open for business which are not Dealing Days will be available at the registered office of the Manager and on the website at [www.aberdeeninvestments.com](http://www.aberdeeninvestments.com).

**The Manager is under no obligation to account to the Trustee or holders in any of the funds for any profit made by the Manager on the issue, re-issue or cancellation of units in any of the funds.**

The FCA Rules contain provisions governing any transaction concerning the funds which is carried out by or with an "affected person", that is to say:-

- (a) the Manager;
- (b) an Associate of the Manager;
- (c) the Trustee;
- (d) an Associate of the Trustee;
- (e) any investment adviser;
- (f) an Associate of any investment adviser; and
- (g) the Auditor.

Those provisions enable an affected person to inter alia sell or deal in the sale of property to the Trustee for the account of the funds; vest property in the Trustee against the sale of units in the funds; purchase property from the Trustee acting for the account of the funds or provide services for the funds. Any such transactions with or for the funds are subject to best execution or arm's length transaction requirements as set out in the FCA Rules. Any services provided for the funds must comply with the arm's length transaction requirements.

Investment of the property of the funds may be made on arm's length terms through a member of an investment exchange (acting as principal) who is an Associate of the Manager. Such a person may make a profit out of such dealings, although the Manager will always deal on best execution terms, and neither the Manager nor any such Associate will be liable to account for any such profit.

**NEITHER THE MANAGER NOR ANY OTHER "AFFECTED PERSON" IS UNDER OBLIGATION TO ACCOUNT TO ANOTHER AFFECTED PERSON OR TO THE HOLDERS OR ANY OF THEM FOR ANY PROFIT OR BENEFIT MADE OR DERIVED IN CONNECTION WITH:**

- (a) THE DEALING IN UNITS OF THE TRUSTS; OR

- (b) THEIR PART IN ANY TRANSACTION FOR THE SUPPLY OF SERVICES PERMITTED BY THE FCA RULES;  
OR
- (c) THEIR DEALING IN PROPERTY EQUIVALENT TO ANY OWNED BY (OR DEALT IN FOR THE ACCOUNT OF) THE TRUSTEE.

### **Client Money**

In certain circumstances (including in relation to the buying and selling of units (see pages 38 to 40), money in respect of units will be transferred to a client money bank account with any recognised bank or banks that the Manager may from time to time select until such transactions can be completed. Money transferred to a client money account will be held in accordance with the rules made by the FCA relating to the holding of client money. The purpose of utilising client money accounts is to protect investors should the Manager become insolvent during such a period. No interest will be paid on money held in these client money bank accounts.

The Manager will not be responsible for any loss or damages suffered by holders because of any error or action taken or not taken by any third parties holding client money in accordance with the FCA's client money rules, unless the loss arises because the Manager has been negligent or acted fraudulently or in bad faith. Should the recognised bank or banks holding the client money bank account become insolvent, the Manager will attempt to recoup the money on behalf of holders. However, if the recognised bank or banks cannot repay all the persons to whom it owes money, any shortfall may have to be shared proportionally between all its creditors including holders. In this situation, holders may be eligible to claim under the Financial Services Compensation Scheme ("FSCS"). Further details of the FSCS are set out in the section headed "Financial Services Compensation Scheme" on page 68.

The Manager may, in certain circumstances permitted by the FCA's client money rules (for example if the Manager decides to transfer all or part of its business to a third party), transfer any client money held in respect of the business being transferred in accordance with the FCA's client money rules, to that third party without that investor's prior consent. On request, the third party must return any balance of client money to the investor as soon as possible. Subject to the FCA's client money rules, the sums transferred may be held by the third party in accordance with the FCA's client money rules, otherwise the Manager will exercise all due skill, care and diligence to assess whether the third party has adequate measures in place to protect holder money. The Manager will act at all times in accordance with the prevailing FCA's client money rules.

In certain circumstances, if the Manager has lost touch with an investor, the Manager will be permitted to pay the investor's client money balance to charity after six years. The Manager will not do so until reasonable efforts have been made to contact the investor. The investor will still be entitled to recover this money from the Manager at a later date irrespective of whether the Manager has paid the money to charity.

Unless we notify you otherwise, we will treat you as a retail client.

### **Buying Units**

Investors wishing to invest in any of the funds can contact their usual Financial Adviser or telephone the Manager's Customer Information Team on 0345 113 6966 (or +44 (0)1268 44 5488 if outside of the UK) for information on how to invest. Applications for units can be made by sending a completed application form together with a cheque made payable to the Manager at the address below:

abrdn Fund Managers Limited  
PO Box 12233  
Chelmsford  
CM99 2EE

Applications for units can also be made by telephone and must be followed by sending an application form and cheque made payable to the Manager as above. Units will be purchased on a forward pricing basis. The investor will receive the price at the next available valuation point after the Manager receives the instructions (verbal or written, as the case may be). For all funds, the valuation point is 12 noon.

Following a purchase of units, a contract note detailing your account number will be issued. Units in each of the funds are not certificated. Accordingly, certificates will not be issued.

Once units have been purchased, the Manager will enter the name of the investor on the register. Payment for the units is due and payable to the Manager in settlement of the purchase on the relevant fund's "Settlement Date" (as detailed below). Until payment has been passed on by the Manager to the Trustee, an investor will not have an irrevocable right of ownership in the units. Where an investor applies to invest in the fund, the Manager will hold the money received in advance of the Settlement Date on trust for the investor as client money in a segregated client money account with any recognised bank or banks that the Manager may from time to time select until the Settlement Date. No interest will be paid on money held in these client money bank accounts. In the unlikely event that the Manager were to become insolvent between the purchase of units and the Settlement Date, the money received from an investor would be protected by the FCA's client money rules. In this situation, an investor may not receive the units allocated to them pending settlement; the units may be cancelled. On an insolvency of the Manager in these circumstances the investor's right would be to the return of the money, which would be pooled with other client money.

Where payment for units is made by telegraphic transfer, the Manager will generally rely on an exemption from putting that money in a client money account. This exemption is known as the "Delivery versus Payment" or "DvP" Exemption. When relying on this exemption, the Manager may treat money which is received from an investor by telegraphic transfer as not being client money for a period of 1 business day from the time that the Manager receives the money. If the Manager still holds money received by way of telegraphic transfer beyond the Settlement Date, the Manager will, from that point, treat that money as client money as detailed in the preceding paragraph until the relevant fund's Settlement Date in accordance with the FCA's client money rules.

**The registrar will on request provide holders free of charge with a written statement of the entries on the register of the relevant fund relating to them.**

As the funds are not registered under the United States Securities Act of 1933, as amended, nor have the funds been registered under the United States Investment Company Act of 1940, as amended, their units may not be offered or sold, directly or indirectly, in the United States of America or its territories or possessions or areas subject to its jurisdiction, or to citizens or residents thereof (hereinafter referred to as "US Persons").

Accordingly, the Manager may require any subscriber to provide it with any information that it may consider necessary for the purpose of deciding whether or not he is, or will be, a US Person.

Please see the section headed "US Foreign Account Tax Compliance" on page 58.

The Manager has the right to reject on reasonable grounds an application for purchase of units in whole or in part.

The Manager is not required to accept an application for the purchase of units where it considers it necessary or appropriate to carry out or complete identification procedures in relation to the applicant concerned or another person pursuant to a statutory or regulatory obligation and the Manager's requirements have not been fulfilled. The identification procedures referred to above may include an applicant's identity being verified electronically against public records by an independent agency. This will disclose whether an applicant has a credit history but will not disclose details of any borrowings an applicant may have. The applicant's credit history will show that an identification check has been carried out. This information will not be available to third parties or affect the applicant's credit rating.

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

Investors acting on the advice of a financial adviser will, normally, have the right to cancel any contract relating to an initial investment in any of the funds under the rules on cancellation contained in the Conduct of Business Sourcebook published by the FCA.

The Manager will inform the holder of any cancellation entitlement and the holder will have option to withdraw from the contract by giving notice in writing within 30 days of the date the contract is entered into. If the holder exercises the cancellation entitlement and the price of units falls over that time, the holder may not recover the amount originally invested.

If applications for units made by telephone are not followed by payment, investors will be liable for any dealing costs incurred by the Manager.

## **Electronic Communications**

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

## **Selling Units**

Holders can sell some or all of their units through their usual financial adviser or by writing to the Manager at the above address (please see below for minimum value of holdings details). In either case the holder's account number must be quoted and the request must be signed by the holder or all the joint holders if the units are held in joint names. Units can also be sold by telephone, on any day that the Manager is open for business, on 0345 113 6966 (or +44 (0)1268 44 5488 if outside of the UK) although the request must be confirmed in writing. Units will be sold on a forward pricing basis and the investor will receive the price at the next available valuation point after the Manager receives the instructions (verbal or written, as the case may be). The valuation point is 12 noon. On the sale of units, the register will be updated and the relevant holdings removed. Payment will be issued in accordance with the holder's instructions (by Sterling cheque, to a UK bank account or by such other method as may be agreed by the Manager) not later than the Settlement Date. However, the Manager is not required to issue payment if it has not received the money due on the earlier issue of those units, or where it considers it necessary or appropriate to carry out or complete identification procedures in relation to the holder or another person pursuant to a statutory or regulatory obligation. Where payment is made by cheque the Manager will protect the payment under the FCA's client money rules from the Settlement Date until such time as the cheque is encashed. Where redemption proceeds are paid by BACS or by telegraphic transfer, typically cleared funds will be paid to the holder by the Settlement Date. If the Manager still holds redemption proceeds beyond the Settlement Date, the Manager will, from that point, treat the money as client money until it is paid out. Notwithstanding this, the Manager may, for a period of up to 1 business day from receipt of the money from the Trustee rely on the Delivery versus Payment exemption irrespective of the payment method used.

If instructions given to sell units by telephone are not confirmed in writing, holders will be liable for any dealing costs incurred by the Manager.

Where the Manager believes that a reliable price cannot be established as at the valuation point, dealing in a fund may be suspended temporarily. See the "Suspension of Dealing" section on page 43 below for information regarding the possibility of a temporary suspension of dealing.

The Manager may at its discretion delay arranging for the issue of units until payment has been received.

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

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

### **Settlement Date**

For each fund, the Settlement Date is no later than close of business on the fourth business day following the “transaction date”. The length of time to settlement will depend on the asset or unit classes concerned and could potentially range from T+1 to T+4. (This can at times be referred to as “T + [number]” where “T” stands for “transaction date”.) The transaction date is the date on which the Manager implements an instruction to buy or sell. The Settlement Date is the date on which ownership of the units is transferred and when money passes. For the purposes of settlement “business day” shall (notwithstanding any other definition of “business day” within this prospectus) mean any day that the London Stock Exchange is open other than a weekend day, bank holiday or any other special concessionary holiday or other day that the London Stock Exchange is not operating normal business hours.

By way of example, if an investor instructs the Manager in writing to purchase units at 09.00 on a Monday, the units will be purchased at the following valuation point (in this case 12 noon on Monday for all funds). Monday will be the transaction date, as this is counted as a separate day, and Thursday, on a T+3 settlement basis, would be the Settlement Date when payment for the units is due and payable.

### **Deferred Redemption**

The Manager may defer redemptions in times of high redemptions. For this purpose “high redemptions” are redemptions that at a valuation point on any given Dealing Day exceed 10% of the relevant fund’s net asset value.

The ability to defer redemptions is intended to protect the interests of holders remaining in the relevant fund and will give the Manager, in times of high redemptions, the ability to defer redemptions at a particular valuation point on a Dealing Day to the valuation point on the next Dealing Day. This is intended to allow the Manager to match the sale of scheme property to the level of redemptions. Subject to the FCA Rules and to sufficient liquidity being raised at the next valuation point all deals relating to the earlier valuation point will be completed before those relating to the later valuation point are considered.

### **Minimum Value of Holdings**

The following minimum values currently apply to holdings and dealings by a holder in the units of the funds:

abrdn (Lothian) Active Plus Bond Trust\*.

- (a) Minimum value of units which any holder may hold £50,000
- (b) Minimum value of units which may be the subject of a single purchase £50,000
- (c) Minimum value of units which may be the subject of a single redemption request £25,000 subject to the request not reducing the holder’s holding below the relevant minimum value referred to in (a) above

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

abrdn (Lothian) European Trust\*, abrdn (Lothian) Japan Trust\*, abrdn (Lothian) North American Trust\*, abrdn (Lothian) Pacific Basin Trust and abrdn (Lothian) UK Equity General Trust\*.

- (a) Minimum value of units which any holder may hold £500
- (b) Minimum value of units which may be the subject of a single purchase £100,000
- (c) Minimum value of units which may be the subject of a single redemption request £250 subject to the request not reducing the holder's holding below the relevant minimum value referred to in (a) above

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

Standard Life Global Equity Trust\* and Standard Life Pan-European Trust\*

- (a) Minimum value of units which any holder may hold £100,000
- (b) Minimum value of units which may be the subject of a single purchase £250,000
- (c) Minimum value of units which may be the subject of a single redemption request £100,000 subject to the request not reducing the holder's holding below the relevant minimum value referred to in (a) above

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

abrdn (Lothian) International Trust\*

- (a) Minimum value of units which any holder may hold £50,000
- (b) Minimum value of units which may be the subject of a single purchase £50,000
- (c) Minimum value of units which may be the subject of a single redemption request £250 subject to the request not reducing the holder's holding below the relevant minimum value referred to in (a) above

abrdn (Lothian) Global Equity Trust II\* , ,  
abrdn (Lothian) UK Corporate Bond Trust\* and abrdn (Lothian) UK Government Bond Trust\*

- (a) Minimum value of units which any holder may hold £500,000
- (b) Minimum value of units which may be the subject of a single purchase £1,000,000
- (c) Minimum value of units which may be the subject of a single redemption request £250,000 subject to the request not reducing the holder's holding below the relevant minimum value referred to in (a) above

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

The Manager may waive the above minimum requirements in any particular case prescribed by it.

Where a holder requests redemption or cancellation of units, the Manager at its discretion may, by serving a notice of election on the holder before the proceeds of the redemption or cancellation would otherwise become payable in cash, elect that the holder shall not be paid the redemption price of his units but instead there shall be a transfer to that holder

of property of the relevant fund having the appropriate value. Where such a notice is so served on a holder, the holder may serve a further notice on the Manager not later than the close of business on the fourth business day following the day of receipt by the holder of the first mentioned notice requiring the Manager, instead of arranging for a transfer of scheme property, to arrange for a sale of that property and the payment to the holder of the net proceeds of that sale. The selection of scheme property to be transferred (or sold) is made by the Manager in consultation with the Trustee, only if the Trustee has taken reasonable care to ensure that the property concerned would not be likely to result in any material prejudice to the interests of holders. The fund may retain out of the scheme property to be transferred (or the proceeds of sale) property or cash of value or amount equivalent to any redemption charge or stamp duty (if any) to be paid in relation to the cancellation of the units.

On request, the Manager may, at its discretion, arrange for the issue of units in exchange for assets other than money, but will do so only where the Trustee has taken reasonable care to ensure that the acquisition of those assets in exchange for the units concerned is not likely to result in any material prejudice to the interests of holders. No units will be issued in exchange for assets the holding of which would be inconsistent with the investment objective of the relevant fund.

### **Suspension of Dealing**

The Manager may, with the prior agreement of the Trustee, and must, if the Trustee so requires, suspend the issue, sale, cancellation and redemption of units in any of the funds if it, or the Trustee in the case of any requirement by the Trustee, is of the opinion that due to exceptional circumstances it is in the interests of holders in the fund concerned.

At the time of suspension, the Manager, or the Trustee if it has required the Manager to suspend dealing in units, must inform the FCA immediately stating the reason for its actions and, as soon as is practicable, give the FCA written confirmation of the suspension and the reasons for it.

The Trustee will notify holders of the suspension as soon as practicable after suspension commences.

During a suspension the obligations relating to the issue, sale, cancellation and redemption of units contained in Chapter 6 of the FCA Rules will cease to apply in respect of the fund concerned and the Trustee must comply with as many of the obligations relating to the valuation of units as is practicable in the light of the suspension.

In accordance with Chapter 7 of the FCA Rules, suspension of dealing in units must cease as soon as practicable after the exceptional circumstances have ceased and the Manager and the Trustee must formally review the suspension at least every 28 days and inform the FCA of the result of this review.

The valuation of units will commence at the valuation point (as defined in Appendix 3) on the first normal Dealing Day following the day on which the suspension ceased.

### **Mandatory Redemption of Units**

If the Manager reasonably believes that any units are owned directly or beneficially in circumstances which:

- (i) constitute a breach of any law or governmental regulation (or any interpretation of a law or regulation by a competent authority) or any country or territory; or
- (ii) would (or would if other units were acquired or held in like circumstances) result in the fund incurring any liability to taxation or suffering any other adverse consequence (including a requirement to register under any securities or investment or similar laws or governmental regulation of any country or territory),

it may give notice to the holder of such units requiring them to transfer the units to a person who is qualified or entitled to own them, or to request the redemption of the units by the Manager. If the holder does not either transfer the units

to a qualified person or establish to the Manager's satisfaction that they and any person on whose behalf they hold the units are qualified and entitled to hold and own them, they will be deemed on the expiry of a thirty-day period to have requested their redemption.

### **Mandatory Conversion of Units**

The Manager may, upon appropriate notice to affected holders, effect a compulsory conversion of units in one unit class of a fund for another unit class of the same fund. A compulsory conversion will only be undertaken where the Manager reasonably considers it is fair and in the best interests of affected holders. By way of example, the Manager may effect a compulsory conversion where the Manager reasonably believes it is fair and in the best interests of holders to reduce the number of available classes. Examples of when this compulsory conversion power will be used, include (but are not limited to): to facilitate switching holders to better value unit classes or for the consolidation of unit classes.

### **Meetings of Holders**

The Manager or the Trustee may convene a general meeting at any time. The holders may request the convening of a general meeting by a requisition which must (a) state the objects of the meeting; (b) be dated; and (c) be signed by holders who, at that date, are registered as the holders of units representing not less than one-tenth in value of all the units then in issue; and (d) be deposited with the Trustee.

The Manager must, by way of an extraordinary resolution, obtain prior approval from the holders for any proposed change to a fund which is a fundamental change. A fundamental change is a change or event which:

- changes the purposes or nature of the fund; or
- may materially prejudice a holder; or
- alter the risk profile of the fund; or
- introduce any new type of payment out of the scheme property.

Fundamental changes may include, for example:

- changes to any statement of policy or investment objective which has been included in the prospectus;
- the removal of the Manager (or to determine that he be removed as soon as this is permitted by law);
- a proposed scheme of amalgamation; or
- a scheme of reconstruction.

Rules for the calling and conduct of meetings of holders and the voting rights of holders at such meetings are governed by the FCA Rules. At any general meeting of holders, except where an extraordinary resolution is specifically required or permitted, any resolution is passed by simple majority. An extraordinary resolution will only be passed by not less than three-quarters of the votes validly cast (whether on a show of hands or on a poll) for and against the resolution at a general meeting of which notice specifying the intention to propose the resolution as an extraordinary resolution has been duly given. If a resolution is put to the vote of the meeting, it shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, by the Trustee or by at least two holders. Unless a poll is so demanded, a declaration by the Chairman as to the result of a resolution shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour or against such resolution.

If a poll is duly demanded, it shall be taken in such a manner as the Chairman may direct. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. A poll demanded on the election of the Chairman or on a question of adjournment shall be taken forthwith and a poll demanded on any other question shall be taken at such time and place as the Chairman directs. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

On a show of hands, every holder who (being an individual) is present in person or (being a corporation) is present by its representative properly authorised in that regard shall have one vote. On a poll, the voting rights attaching to each unit are such proportion of the voting rights attached to all units in issue as the price of the unit bears to the aggregate price(s) of all the units in issue at a cut-off date selected by the Manager before the notice of meeting is sent out. A person entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.

A corporation being a holder may by resolution of the directors or other governing body of such corporation authorise such a person as it thinks fit to act as its representative at any meeting of holders. The person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as the corporation could exercise if it were an individual holder.

In the case of joint holders, the vote of the senior who tenders the vote (whether in person or proxy) shall be accepted. For this purpose, seniority shall be determined by the order in which the names stand in the register.

On a poll, votes may be given either personally or by proxy.

A vote by proxy must be deposited at such place as may be specified in the notice convening the meeting (or in any document accompanying the notice) (or if no such place is appointed then at the head office of the Manager) by the time which is at least 48 hours prior to the time of the appointed meeting.

Subject to the paragraph below, the quorum at any meeting shall be two holders present in person or by proxy.

The Manager and its Associates may hold units in the fund. They are entitled to receive notice of and attend any meeting but the Manager is not entitled to vote or be counted in the quorum and its units are not regarded as being in issue in relation to such meetings except in respect of any units which the Manager holds on behalf of, or jointly with, a person who, if himself the registered holder, would be entitled to vote and from whom the Manager has received voting instructions. An Associate of the Manager may be counted in the quorum and may vote at the meeting in respect of units held on behalf of or jointly with a person who, if himself the registered holder, would be entitled to vote, and from whom the Associate has received voting instructions.

The cut-off date for a meeting is a date selected by the Manager which must, in terms of the FCA Rules, be a reasonable time before notice is given and "Holders" for the purposes of quorum and voting means the persons entered in the register at that date.

## **Modifications**

The manner in which the Manager should treat changes it is proposing to a fund is set out in the Act and the FCA Rules. The degree of materiality and the effect the proposed change would have on a fund and its holders determines the level of notification (and in some instances, approval) required:-

The Manager must obtain prior approval from the holders by way of an extraordinary resolution for any fundamental change (see "Meetings" above);

The Manager must give prior written notice of not less than sixty days to holders in respect of any proposed change to the operation of a fund which would constitute a significant change. A significant change is, in terms of the FCA Rules, a change or event which is not fundamental but which:

- affects a holder's ability to exercise his rights in relation to his investment; or

- would reasonably be expected to cause the holder to reconsider his participation in the fund; or
- results in any increased payments out of the Scheme Property to the Manager or his Associate; or
- materially increases other types of payment out of the Scheme Property.

Significant changes may include, but are not restricted to, for example:

- a change in the method of price publication;
- a change in any operational policy.

The Manager must inform holders of any notifiable changes that are reasonably likely to affect, or have affected, the operation of the scheme. The way in which and the time at which the Manager may notify holders of any notifiable change would depend on the nature of the change or event. The Manager will, on any proposal to make a change which it deems to be notifiable, assess the proposed change in order to determine how and when the holders should be notified of the change or changes and act accordingly. A notifiable change, in terms of the FCA Rules, is a change or event, other than a fundamental change or a significant change, which a holder must be made aware of unless the Manager concludes that the change is insignificant. A notifiable change may include (but is not restricted to), for example:

- a change of named investment manager;
- a significant political event which impacts on the fund or its operation;
- a change to the time of the valuation point;
- the introduction of limited issue arrangements; or
- a change of the Trustee or a change in the name of the fund.

The circumstances causing a notifiable change may not always be in the control of the Manager.

The Manager (from time to time in consultation with the Trustee) will use and exercise its discretion in determining whether a proposed change falls within any of the fundamental, significant or notifiable categories and will act accordingly.

## **Valuation**

The property of each of the funds with the exception of the abrdn (Lothian) Japan Trust\* will normally be valued at 12 noon on each Dealing Day for the purpose of determining the prices of units in the funds.

The Manager has the right to carry out an additional valuation of the property of any of the funds at any time if the Manager considers it desirable to do so or if required by the FCA Rules.

If there is more than one class of unit in issue, the proportionate interests of each class in the assets (and also the income) shall be determined by the Manager maintaining a notional account for each class. The proportionate interest in the scheme property of each class is determined on each Dealing Day to reflect the appropriate periodic charge for that class of unit.

The property of each of the funds will be valued on the following basis:

- valuing the proportion of the assets of the fund attributable to each class of unit by reference to the latest dealing price. Where investments have different valuations depending on whether the investment is being bought or sold, their mid-market price will be used. If an investment is quoted at a single price then it is that price which will be used. Collective investment schemes are valued by reference to their net asset value. Cash is valued at its nominal value. Any other property will be valued at what the Manager considers a fair value;
- dividing the total by the number of units in issue.

For a more detailed explanation of how the property of the funds will be valued, please refer to Appendix 3.

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

### **Dilution Adjustment**

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

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

The Dilution Adjustment shall make such reasonable allowance as the Manager determines is appropriate for the typical market spread of the value of the assets of the fund and the related costs of acquisition or disposal of these assets. Where a fund invests in another fund, unit trust, an open ended investment company or any other collective investment scheme ('a collective investment vehicle'), the Manager may base the calculation of that part of the Dilution Adjustment relating to that investment on the calculation of the Dilution Adjustment on a look-through to the underlying assets of that collective investment vehicle.

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

The Dilution Adjustment may also be charged:

- where a fund is in continual decline;
- on a fund experiencing large levels of net sales relative to its size; and
- in any other case where the Manager is of the opinion that the interest of holders require imposition of a Dilution Adjustment.

Where a Dilution Adjustment applies to a fund at a valuation point:

- if there is a net investment in that fund at that valuation point, the unit price may (but it will not always) be increased to allow for the rate of Dilution Adjustment; and

- if there is a net divestment in the fund at the valuation point, the unit price may (but will not always) be decreased to allow for the amount of the Dilution Adjustment.

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

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

For illustrative purposes, the table below shows historic information on dilution adjustments to the unit price over the period 1 January 2024 to 31 December 2024.

The table below sets out recently estimated rates as at 31 December 2024.

<b>Fund Name</b>	<b>Estimated Dilution Adjustment (%) Applicable For Purchases</b>	<b>Estimated Dilution Adjustment (%) Applicable For Sales</b>	<b>Number Of Days On Which A Dilution Adjustment Has Been Applied</b>
abrdn (Lothian) Pacific Basin Trust	0.20	0.28	0

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

### **Stamp Duty Reserve Tax**

Generally, there will be no Stamp Duty Reserve Tax ('SDRT') charge when holders surrender or redeem their units. However, where the redemption is satisfied by a non-pro rata in specie redemption, then a charge to SDRT may apply.

### **Accounting and income allocation dates**

The following table shows the accounting reference dates, the half-yearly and final accounting periods and the income allocation dates for the funds. Income allocation dates are the dates, in each year, on or before which payment or accumulation of income (if any) is to be made or take place. Under the FCA Rules, the income allocation dates must be within four months of the end of the relevant accounting period (whether it is annual or interim). The dates below reflect certain of the flexibilities available under the FCA Rules but the Manager may distribute the income (if any) on or before these dates.

Notwithstanding those dates, subject to the FCA Rules the Manager may, with the agreement of the Trustee, elect that a particular annual or half-yearly accounting period shall end on a day which is not more than seven days after or before the day on which the period would otherwise end. References to the above dates and the dates of the income allocation periods and of publication of the annual and half yearly reports of the funds should be read accordingly.

<b>Fund Name</b>	<b>Accounting Reference Dates</b>	<b>Income Allocation Period I = Interim F = Final</b>	<b>Income Allocation Date(s)</b>
abrdn (Lothian) Active Plus Bond Trust*	30 September	F = 1 October – 30 September	30 November
abrdn (Lothian) European Trust*	31 January	F = 1 February – 31 January	31 March
abrdn (Lothian) Global Equity Trust II*	30 September	F = 1 October – 30 September	30 November

<b>Fund Name</b>	<b>Accounting Reference Dates</b>	<b>Income Allocation Period I = Interim F = Final</b>	<b>Income Allocation Date(s)</b>
abrdrn (Lothian) International Trust*	30 September	I = 1 October - 31 March F = 1 April - 30 September	31 May 30 November
abrdrn (Lothian) Japan Trust*	31 January	F = 1 February – 31 January	31 March
abrdrn (Lothian) North American Trust*	31 January	F = 1 February – 31 January	31 March
abrdrn (Lothian) Pacific Basin Trust	31 January	F = 1 February – 31 January	31 March
abrdrn (Lothian) UK Corporate Bond Trust*	30 September	F = 1 October – 30 September	30 November
abrdrn (Lothian) UK Equity General Trust*	30 September	I = 1 October - 31 March F = 1 April - 30 September	31 May 30 November
abrdrn (Lothian) UK Government Bond Trust*	30 September	F = 1 October – 30 September	30 November
Standard Life Global Equity Trust*	30 September	F = 1 October – 30 September	30 November
Standard Life Pan-European Trust*	30 September	F = 1 October – 30 September	30 November

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

The Trustee is not required to distribute income allocated to any units in any case where the Manager or the Trustee considers it necessary or appropriate to carry out or complete identification procedures in relation to the holder concerned or another person pursuant to a statutory or regulatory obligation. Any distribution may be paid by bank transfer (“BACS”) where sufficient bank details have been provided by the holder or otherwise by cheque.

Allocation of income to holders of accumulation units will be transferred to the capital property of the funds on the first business day following the end of the income allocation period and reflected in the value of units. Distribution of income (if any) to holders of income units will be made on the income allocation dates shown in the table above.

### **Determination of Distributable Income**

All of the net income available for distribution or accumulation at the end of both the interim (where applicable) and final distribution periods will be distributed to or accumulated for holders.

The income available for distribution or accumulation in relation to a fund is determined in accordance with the FCA Rules. Broadly it comprises all sums deemed by the Manager, after consultation with the auditors, to be in the nature of income received or receivable for the account of the fund and attributable to the fund in respect of the accounting period concerned, after deducting the Manager’s and Trustee’s remuneration and other payments properly paid or payable out of such income and after making such adjustments as the Manager considers appropriate, after consulting the auditors in accordance with the FCA Rules, in relation to taxation and other matters.

### **Unclaimed Distributions**

Any distribution payments (payable to holders of income units) which have not been claimed for a period of six years from the date the distribution became due for payment shall be transferred to and become part of the capital property of the relevant fund.

## Charges

### Preliminary Charge

The Trust Deeds permit the Manager to make a charge upon a sale of units to an investor. This charge, which is paid by holders to the Manager, is calculated as a percentage of the price of the units and included in the total amount payable by the investor.

The current preliminary charges are shown in the table below, and investors should consult [www.aberdeeninvestments.com](http://www.aberdeeninvestments.com) for up-to-date information on the actual preliminary charge applicable at any time.

The Manager may charge an amount lower than the rates set out in the table below as it shall from time to time determine in relation to any specific transaction or class of transaction.

<b>Fund Name</b>	<b>Current Preliminary Charge</b>
abrdrn (Lothian) Active Plus Bond Trust*	7.50%
abrdrn (Lothian) European Trust*	7.50%
abrdrn (Lothian) Global Equity Trust II*	7.50%
abrdrn (Lothian) International Trust*	7.50%
abrdrn (Lothian) Japan Trust*	7.50%
abrdrn (Lothian) North American Trust*	7.50%
abrdrn (Lothian) Pacific Basin Trust	7.50%
abrdrn (Lothian) UK Corporate Bond Trust*	7.50%
abrdrn (Lothian) UK Equity General Trust*	7.50%
abrdrn (Lothian) UK Government Bond Trust*	7.50%
Standard Life Global Equity Trust*	7.50%
Standard Life Pan-European Trust*	7.50%

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

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

The Trust Deed for each fund contains a power enabling the Manager to make a charge on redemption of units. Currently, the Manager does not make a charge on redemption of units in the funds. If, at any time in the future, the Manager was to decide to make such a charge, it would, prior to introducing such a charge, comply with the relevant requirements of the FCA Rules (if any), in this regard.

### Manager's Periodic Charge

Until the commencement of the winding up of a fund, the Manager is entitled to receive, out of the property of each of the funds, for its own account, monthly, on the first business day of each month, or as soon as practicable thereafter,

the amount of the periodic charge accrued to it in respect of the preceding month. The periodic charge, which is calculated and accrued daily, is calculated separately in respect of each class of unit by applying the appropriate periodic charge to its proportionate interest in the underlying value of the fund. For these purposes, the value of the fund is taken as at the valuation point on the previous business day, taking into account any sales and/or redemptions on that day.

This management charge is taken from the income generated by a fund. Where the charge is normally deducted from income of a fund but the income generated by the fund is insufficient to meet it, the charge may then be deducted from the capital of that fund. Where this charge is deducted from capital this may constrain capital growth.

The following table shows the current rate of periodic charge as an annual percentage of the value of the property of each fund:

<b>Fund Name</b>	<b>Current rate of Periodic Charge</b>
abrdrn (Lothian) Active Plus Bond Trust*	0.125%
abrdrn (Lothian) European Trust*	0.75%
abrdrn (Lothian) Global Equity Trust II*	0.125%
abrdrn (Lothian) International Trust*	0.125%
abrdrn (Lothian) Japan Trust*	0.75%
abrdrn (Lothian) North American Trust*	0.75%
abrdrn (Lothian) Pacific Basin Trust	0.75%
abrdrn (Lothian) UK Corporate Bond Trust*	0.125%
abrdrn (Lothian) UK Equity General Trust*	0.75%
abrdrn (Lothian) UK Government Bond Trust*	0.125%
Standard Life Global Equity Trust*	0.125%
Standard Life Pan-European Trust*	0.75%

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

The Manager may not increase any charge it takes from the property of any of the funds unless it does so in accordance with the FCA Rules.

## **Other Charges and Expenses Payable out of the Funds**

### **Trustee's Remuneration**

The Trustee's remuneration, which is calculated in respect of successive monthly periods, is payable out of the assets of each fund. The remuneration of the Trustee consists of a periodic charge (plus VAT if any) calculated at a proportion of such annual percentage rate (as is set out below) of the value of the property of each fund determined, in accordance with the Trust Deed, as at the valuation point at the commencement of the relevant monthly period. If there is no such valuation point on the first day of the relevant monthly period, the value of the fund for the purposes of calculating the Trustee's monthly remuneration shall be based on the value of the fund on the last preceding business day. Any sums (plus VAT if any) payable to the Trustee shall accrue on a daily basis and shall be paid within seven days after the end

of the monthly period to which they relate. Following the occurrence of one of the events specified in 7.4.3 R (2) of the FCA Rules, the Trustee's periodic charge shall be calculated as if 6.3 R of the FCA Rules still applied to the fund.

Currently, the Manager and the Trustee have agreed that the Trustee's remuneration in respect of each fund shall be calculated on a sliding scale as follows:

Band Range	Fee
On the first £250 million of net assets	0.01%
£250 million to £1,000 million	0.0065%
£1,000 million to £5,000 million	0.003%
£5,000 million to £35,000 million	0.001%

The Trustee is permitted to increase its remuneration subject to the agreement of the Manager and in accordance with the FCA Rules.

The Trustee is also entitled to receive out of the property of each fund remuneration for performing or arranging for the performance of the functions conferred on the Trustee by the Trust Deed of that fund, the FCA Rules or by general law. These functions may (without limitation of the foregoing) include custody, insurance, acquisition and dealing with assets of the fund; making deposits or loans, dealing with borrowings, effecting foreign currency dealings and effecting efficient portfolio management transactions, as permitted by the FCA Rules; collection of income or capital; submissions of tax returns and handling tax claims; preparation of the Trustee's annual report; calling holders' meetings and communicating with holders; clearing and despatching distribution warrants; obtaining professional advice; conducting legal proceedings; carrying out administration relating to the fund; supervision of certain of the activities of the Manager and such other duties as the Trustee is permitted or required by law to perform. The Trustee's remuneration under this paragraph shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears on the next following date on which payment of the Trustee's periodic charge is to be made or as soon as practicable thereafter. Currently the Trustee does not receive any remuneration under this paragraph.

### **Trustee's Expenses**

In addition to the remuneration referred to above, the Trustee will be entitled to receive reimbursement of expenses properly incurred by it in the discharge of its duties or exercising any of the powers conferred upon it in relation to each fund, subject to approval by the Manager. This reimbursement will be paid out of the property of each fund.

The Trustee has appointed Citibank N.A., London Branch as the Custodian of the property of each fund and is entitled to receive reimbursement of the Custodian's fees as an expense of each fund. The Custodian's remuneration is calculated at an ad valorem rate determined by the territory or country in which the fund assets are held. Currently, the lowest rate is 0.0025% and the highest rate is 0.4% per annum. In addition, the Custodian makes a transaction charge determined by the territory or country in which the transaction is effected. Currently, these transaction charges range from £2.80 - £92.31 per transaction. Transaction charges will be taken from capital and this may constrain capital growth.

The Trustee is also entitled to be reimbursed out of the property of each fund in respect of remuneration charged by the Custodian for such services as the Manager, Trustee and the Custodian may from time to time agree, being services delegated to the Custodian by the Trustee in performing or arranging for the performance of the functions conferred on the Trustee by the Trust Deed of that fund or the FCA Rules. Remuneration charged under this paragraph shall accrue when the relevant transaction or other dealing is effected and shall be paid in arrears. Currently the Custodian does not receive any remuneration under this paragraph.

Where the Trustee is responsible for the registration functions it is also entitled to be reimbursed from the property of the funds for any costs and disbursements incurred in discharging those duties (plus Value Added Tax (if any)).

Subject to current HM Revenue & Customs regulations, Value Added Tax at the prevailing rate may be payable out of the property of the funds (as detailed in the section headed "Registrar") in connection with the Trustee's remuneration, the Custodian's remuneration and the above expenses.

### **Registrar and Associated Charges**

The register of holders is held by SS&C Financial Services Europe Limited.

The Manager makes a charge in respect of registrar functions which is payable out of the scheme property of the funds. This registration charge is calculated for each of the funds as follows:

**abrdn (Lothian) Active Plus Bond Trust\***, **abrdn (Lothian) Global Equity Trust II\***, **abrdn (Lothian) International Trust\***, **abrdn (Lothian) UK Corporate Bond Trust\***, **abrdn (Lothian) UK Government Bond Trust\***, **Standard Life Global Equity Trust\*** and **Standard Life Pan-European Trust\***

The registration charge shall accrue monthly and be paid quarterly in arrears. Currently the Manager receives £5 per annum for each holder record it arranges to be maintained subject to minimum remuneration of £250 per quarter in respect of each of the above funds. The Manager may not increase any charge it takes from the scheme property of any of the funds unless it does so in accordance with the FCA Rules.

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

**abrdn (Lothian) European Trust\***, **abrdn (Lothian) Japan Trust\***, **abrdn (Lothian) North American Trust\***, **abrdn (Lothian) Pacific Basin Trust** and **abrdn (Lothian) UK Equity General Trust\***

The registration charge is calculated, accrued and paid on the same basis as the Manager's periodic charge. The current rate of the registration charge is 0.08% per annum (plus Value Added Tax (if any)) of the net asset value of each class of unit. The Manager may not increase any charge it takes from the scheme property of any of the funds unless it does so in accordance with the FCA Rules.

The Manager will meet the fees and expenses payable to SS&C Financial Services Europe Limited for discharging the duties from the aggregate revenue received by the Manager out of the funds.

In addition, SS&C Financial Services Europe Limited is entitled to be reimbursed out of the scheme property of the funds (as detailed above) for additional disbursements such as postage costs.

Subject to current HM Revenue & Customs regulations, Value Added Tax at the prevailing rate may be payable out of the scheme property of the funds (as detailed above) in connection with the Manager's charge and expenses and disbursements incurred by SS&C Financial Services Europe Limited.

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

### **Other Expenses**

Apart from any periodic charges payable to the Manager, fees, expenses and disbursements payable to the registrar and remuneration and expenses payable to the Trustee and the Custodian, the items detailed below may lawfully be paid out of the property of the funds.

- (1) Broker's commission, fiscal charges and other disbursements which are:
  - (i) necessary to be incurred in effecting transactions for each of the funds, and
  - (ii) normally shown in contract notes, confirmation notes and difference accounts as appropriate, and
- (2) (i) interest on borrowings permitted under the FCA Rules, and

- (ii) charges incurred in effecting or terminating such borrowings or in negotiating or varying the terms of such borrowings, and
  - (iii) taxation and duties payable in respect of the property of each of the funds or the Trust Deeds, or
  - (iv) taxation and duties payable in respect of the issue of units in the funds, and
- (3) any costs incurred in modifying the Trust Deeds, including costs incurred in respect of meetings of holders convened for purposes which include the purpose of modifying the Trust Deeds, where the modification is necessary to implement changes in the law, or necessary, as a direct consequence of any change in the law, or expedient, having regard to any change in the law made by, or under, any fiscal enactment and which the Manager and the Trustee agree is in the interests of holders, or to remove obsolete provisions from the Trust Deeds, such costs to include Value Added Tax (if applicable), and
  - (4) the expenses of the Trustee in convening a meeting of holders convened by the Trustee alone, such expenses to include Value Added Tax (if applicable), and
  - (5) liabilities on transfer of assets arising and payable as specified in 6.7.15 R of the FCA Rules, such liabilities to include Value Added Tax (if applicable), and
  - (6) the auditor's fees (and Value Added Tax thereon) and any proper expenses of the auditor, and
  - (7) any costs incurred in respect of meetings of holders convened on a requisition by holders, not including the Manager or an associate of the Manager, such costs to include Value Added Tax (if applicable), and
  - (8) the periodical fees of the FCA in respect of the funds as may be prescribed under the Act or any relevant regulations made thereunder, or the corresponding periodic fees of any regulatory authority in a country or territory outside the UK in which units in the funds are or may be marketed.

Where the expenses detailed in terms (1) and (3)(ii) above arise in respect of the funds, the full amount of any such expenses will be charged to capital. This may constrain capital growth.

Any surplus or deficit between the charges payable to the Manager which are levied on the funds and the actual expenses incurred, will be recognised as profit or loss by the Aberdeen group.

### **Winding up a fund**

A fund will be wound up and terminated on the occurrence of any of the following events:

- 1. The Authorisation Order declaring the fund to be an authorised unit trust scheme is revoked;
- 2. The passing of an extraordinary resolution winding up the fund (provided the FCA's prior consent to the resolution has been obtained by the Manager or the Trustee);
- 3. The Manager or the Trustee requests the FCA to revoke the Order under s.256 of the Act subject to there being no material change in any relevant factor, that, on the conclusion of the winding up the FCA will agree to that request;
- 4. The expiration of any period specified in the Trust Deed as the period at the end of which the fund is to be wound up; or
- 5. The effective date of a scheme of arrangement which is to result in the fund being left with no property.

The Procedure to be followed in a winding-up of a fund is that laid down by the FCA Rules, which currently provide as follows:

- (i) Where the FCA has determined to revoke the order declaring the fund to be an authorised unit trust scheme following the passing of an extraordinary resolution approving a scheme of arrangement the Trustee shall wind up the fund in accordance with that resolution on the terms of the approved scheme.
- (ii) In any other case the Trustee shall, once the fund falls to be wound up, realise the property of the fund, and after paying thereout or retaining adequate provision for all liabilities properly so payable and retaining provision for the costs of the winding-up, distribute the proceeds of that realisation to the holders and the Manager proportionately to their respective interests in the fund as at the date of the relevant event. Where the Trustee and one or more holders agree, the requirement to realise the property of the fund shall not apply to that part of the property proportionate to the entitlement of that or those holders, and the Trustee may distribute that part of the Scheme Property in the form of property, after making such adjustments or retaining such provision as appears to the Trustee appropriate for ensuring that that or those holders bear a proportional share of the liabilities and costs.
- (iii) Any unclaimed net proceeds or other cash (including unclaimed distribution payments) held by the Trustee after the expiration of one year from the date on which the same became payable shall be paid by the Trustee into court subject to the Trustee having a right to retain thereout any expenses properly incurred by him relating to that payment.

The Trustee is under no obligation to distribute the realisation proceeds to any holder where the Manager or the Trustee considers it necessary or appropriate to carry out or complete identification procedures.

On completion of the winding up, where the order declaring the fund to be an authorised unit trust scheme has not been revoked, the Trustee shall notify the FCA in writing of that fact and at the same time the Manager or Trustee shall request the FCA to revoke the Authorisation Order.

## **UCITS**

Each of the funds, with the exception of the abrdn (Lothian) Active Plus Bond Trust\*, the abrdn (Lothian) Global Equity Trust II\*, the abrdn (Lothian) UK Corporate Bond Trust\* and the abrdn (Lothian) UK Government Bond Trust\* have been granted Undertakings for Collective Investment in Transferable Securities (UCITS) certificates. These UCITS certificates will allow the Manager to market the funds in member States of the European Union subject to the relevant local laws, specifically marketing laws. The abrdn (Lothian) Active Plus Bond Trust\*, the abrdn (Lothian) Global Equity Trust II\*, the abrdn (Lothian) UK Corporate Bond Trust\* and the abrdn (Lothian) UK Government Bond Trust\* are UCITS schemes for the purposes of the FCA Rules and, as such, are eligible to be granted UCITS certificates.

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

## **Taxation of the Funds**

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

### **Capital Gains Tax**

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

## Corporation Tax

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

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

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

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

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

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

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

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

## Taxation of Individual Investors

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

## Capital Gains Tax

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

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

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

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

## Income Tax

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

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

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

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

## Taxation of Corporate Investors

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

### Distributions from the Funds

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

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

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

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

A fund fails to satisfy the "qualifying investments" test at any time when more than 60% of its assets by market value comprise cash, gilts, corporate bonds and similar assets. If a fund can invest more than 60% of their assets in cash, gilts, corporate bonds and similar assets, the units will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the units in respect of the UK resident corporate bodies' accounting

period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a “fair value accounting” basis. Accordingly, such a person who acquires units in such a fund may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of units (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of units).

### **Profits on disposal of units**

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

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

- (a) the cost of acquiring the units less any equalisation received as detailed in the section headed Income Equalisation (below);
- (b) in the case of accumulation units only, all reinvested distributions during the period units have been held; and
- (c) an indexation factor, based on increases in the Retail Price Index during the period units have been held.

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

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

### **Income Equalisation**

Income Equalisation is permitted by the Trust Deeds. The price of any unit is based on the value of its entitlement in the relevant fund, including its entitlement to income of the fund since the previous income allocation period (the Income Allocation Periods are detailed in the table on page 48). In respect of the first income allocation after an acquisition of units (known, from the date of acquisition to the end of the income allocation period, as Group 2 units, all other units being known as Group 1 units), part of the amount, the equalisation payment, is treated as a return of capital and is not liable to Income Tax. It must be deducted from the cost of the units for the purposes of calculating any gains.

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

### **US Foreign Account Tax Compliance**

Due to US tax legislation, the Foreign Account Tax Compliance Act (“FATCA”), which can affect financial institutions such as the fund, the fund may need to disclose the name, address, taxpayer identification number and investment information relating to certain US investors who fall within the definition of Specified US Person in FATCA that own, directly or indirectly, an interest in certain entities, as well as certain other information relating to such interest, to HM Revenue & Customs, who will in turn exchange this information with the Internal Revenue Service of the United States of America. The UK has entered into an inter-governmental agreement (“IGA”) with the US to facilitate FATCA Compliance. Under this IGA, FATCA Compliance will be enforced under UK tax legislation and reporting.

While the Manager shall use reasonable endeavours to cause the Manager to avoid the imposition of US federal withholding tax under FATCA, the extent to which the Manager is able to do so and report to HM Revenue & Customs will depend on each affected unitholder in the fund providing the fund or its delegate with any information that the fund determines is necessary to satisfy such obligations. The 30% withholding tax regime could apply if there is a failure by unitholders to provide certain required information.

By signing the application form to subscribe for units in the fund, each affected unitholder is agreeing to provide such information upon request from the fund or its delegate. If the required information is not provided to us, information about an investor's unitholding may be passed to HM Revenue & Customs in order to be passed on to other tax authorities including the IRS. The fund may exercise its right to completely redeem the holding of an affected unitholder (at any time upon any or no notice) if he fails to provide the fund with the information the fund requests to satisfy its obligations under FATCA.

## **TAXATION OF CHINESE EQUITIES**

### **Chinese Withholding Income Tax**

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

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

### **Chinese Value-Added Tax ("VAT")**

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

### **Tax Provision**

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

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

### **Other Reporting to Tax Authorities**

The UK and a number of other jurisdictions have also agreed to enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information (“CRS”) published by the Organisation for Economic Co-operation and Development (“OECD”). This allows for the automatic exchange of financial information between tax authorities. These agreements and arrangements, as transposed into UK law, may require the funds, as a UK Financial Institution, (or the Manager on its behalf) to provide certain information to HM Revenue & Customs about investors from the jurisdictions which are party to such arrangements (which information will in turn be provided to the relevant tax authorities). The information that may be exchanged includes (but is not limited to) name, address, date of birth, taxpayer identification number and investment information.

In light of the above, holders in the funds and, in some cases their financial intermediaries, may be required to provide certain information (including personal information) to the Manager to enable it to comply with the terms of the UK law. If the required information is not provided to us, information about an investor’s unitholding may be passed on to other tax authorities. Where a holder fails to provide any requested information (regardless of the consequences), the Manager reserves the right to take any action and/or pursue all remedies at its disposal to avoid any resulting sanctions including, without limitation, compulsory redemption or withdrawal of the holder concerned.

### **Benchmark Regulation**

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

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

### **General Information**

Copies of the Trust Deeds (and of any deed supplementary thereto) and the most recent Manager’s annual and half-yearly reports and prospectus are available for inspection free of charge during normal business days (Monday – Friday) between 9am and 5:30pm at the Manager’s registered office at 280 Bishopsgate, London EC2M 4AG. Copies of the Trust Deeds and most recent annual and half-yearly reports of the funds and current prospectus may also be obtained from the Manager at the above address on request, subject in the case of the Trust Deeds, to a charge of £5.00 per copy.

### **Fund Report and Accounts**

The annual reports of the funds will be published in long form within four months of the annual accounting date of the relevant fund. The half-yearly reports will be published in long form within two months of the half-yearly accounting date. The dates by which the reports will be published are detailed in the table below. The accounts contained in the annual and half-yearly reports will be prepared in accordance with the FCA Rules and the Statement of Recommended Practice for Financial Statements of Authorised Funds (published from time to time). Copies of the long report and accounts will be available on request. A copy of the latest annual and half-yearly reports will be provided free of charge on the request of any person eligible to invest in the funds before the conclusion of any sale.

<b>Fund Name</b>	<b>Annual Reports</b>	<b>Half-yearly Reports</b>
abrdn (Lothian) Active Plus Bond Trust*	31 Jan	31 May
abrdn (Lothian) European Trust*	31 May	30 Sep

<b>Fund Name</b>	<b>Annual Reports</b>	<b>Half-yearly Reports</b>
abrdn (Lothian) Global Equity Trust II*	31 Jan	31 May
abrdn (Lothian) International Trust*	31 Jan	31 May
abrdn (Lothian) Japan Trust*	31 May	30 Sep
abrdn (Lothian) North American Trust*	31 May	30 Sep
abrdn (Lothian) Pacific Basin Trust	31 May	30 Sep
abrdn (Lothian) UK Corporate Bond Trust*	31 Jan	31 May
abrdn (Lothian) UK Equity General Trust*	31 Jan	31 May
abrdn (Lothian) UK Government Bond Trust*	31 Jan	31 May
Standard Life Global Equity Trust*	31 Jan	31 May
Standard Life Pan-European Trust*	31 Jan	31 May

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

The annual and half-yearly reports of each fund will include a portfolio statement setting out the investments of the fund at the end of the period to which the report relates.

### **Eligible Markets**

The Manager may deal through any market in the UK or an EEA State which is regulated, operates regularly and is open to the public. In addition, the Manager may deal through any other eligible market being a market which the Manager, after consultation with and notification to the Trustee, has decided to choose as one which is appropriate for the purpose of investment of or dealing in the property of a fund. Any such market must operate regularly, be regulated, recognised, be open to the public, be adequately liquid and have adequate arrangements for unimpeded transmission of income and capital to or to the order of investors. A list of the eligible markets applicable to each fund is set out in Appendix 2. An eligible market may be added to this list in accordance with the FCA Rules.

### **Investment Adviser**

abrdn Investment Management Limited (“abrdn Investment Management”) was originally appointed as Investment Adviser to the funds under an investment management agreement with effect from 16 November 1998, as amended and novated from time to time, and novated to the Manager with respect to the funds with effect from 7 June 2021 (the “Investment Management Agreement”). abrdn Investment Management is the Investment Adviser to the funds.

abrdn Investment Management, a private company limited by shares, was incorporated in Scotland on 27 February 1990 (Registered Number SC123321). Its registered office is at 1 George Street, Edinburgh, EH2 2LL. abrdn Investment Management has an issued fully paid up share capital of £34,440,000.

abrdn Investment Management is a subsidiary of Aberdeen Group plc. Its principal activity is investment management business. It is authorised to carry on investment business in the UK by virtue of it being authorised and regulated by the FCA.

The Investment Management Agreement reflects the requirements of the FCA Rules relating to termination and otherwise can be terminated on not less than 3 months' notice.

abrdn Investment Management has full authority to make all investment decisions on behalf of the Manager concerning the property of the funds which are managed by it.

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

The Manager also employs abrdn Investment Management to perform certain activities involving valuation, pricing, dealing and other back office functions. abrdn Investment Management is permitted to sub-delegate these functions to other persons.

The Manager discharges, at its own expense out of the aggregate revenue received by it out of the funds, the fees of the Investment Adviser (both in respect of acting as investment adviser and in respect of its other functions) for its services.

## **Delegation to Sub-Advisers**

### abrdn Japan Limited

The Investment Adviser has appointed abrdn Japan Limited (formerly known as Aberdeen Standard Investments (Japan) Limited) ("AJL") whose registered address is Otemachi Financial City Grand Cube 9F, 1-9-2 Otemachi, Chiyoda-ku, Tokyo 100-0004, to manage the Japanese assets of abrdn (Lothian) International Trust\* with effect from 18 December 2019. AJL is regulated by the Financial Services Agency in Japan.

Although AJL will carry out the day to day investment management of the scheme property of the abrdn (Lothian) International Trust\* as outlined above without reference to the Investment Adviser, the Investment Adviser will monitor the performance of the funds.

The Investment Adviser remains responsible to the Manager for the management of the scheme property of the abrdn (Lothian) International Trust\*.

The fees of AJL will be borne by the Investment Adviser.

AJL has entered into a services agreement with abrdn Asia Limited ("AAL") whose registered address is at 7 Straits View, #23-04, Marina One East Tower, Singapore 018936 whereby AAL will with effect from 31 December 2020 provide non-discretionary advice to AJL in respect of the Japanese assets of abrdn (Lothian) International Trust\*. AAL is regulated by the Monetary Authority of Singapore and holds a Capital Markets Services Licence.

The fees of AAL will be borne by AJL.

\* This fund is in the process of being wound up and is therefore not available for investment.

### abrdn Asia Limited

The Investment Adviser has appointed abrdn Asia Limited (formerly known as Aberdeen Standard Investments (Asia) Limited) (“AAL”), whose registered address is at 7 Straits View, #23-04, Marina One East Tower, Singapore 018936, to manage the scheme property of the abrdn (Lothian) Pacific Basin Trust and the Asian (excluding Japanese) assets of the abrdn (Lothian) International Trust\* with effect from 29 August 2018. AAL is regulated by the Monetary Authority of Singapore and holds a Capital Markets Services Licence.

Although AAL will carry out the investment management of the scheme property of the abrdn (Lothian) Pacific Basin Trust and abrdn (Lothian) International Trust\* as outlined above without reference to the Investment Adviser, the Investment Adviser will monitor the performance of the funds.

The Investment Adviser remains responsible to the Manager for the management of the scheme property of the abrdn (Lothian) Pacific Basin Trust and the abrdn (Lothian) International Trust\*.

The fees of AAL will be borne by the Investment Adviser.

\* This fund is in the process of being wound up and is therefore not available for investment.

### **Transfer Agency**

The Manager has delegated certain administration functions to SS&C Financial Services Europe Limited (“SS&C Europe Limited”) and SS&C Financial Services International Limited, which was until 31 March 2020 known as DST Financial Services International Limited (together “SS&C”). These services include processing applications for the sale and redemption of units, the servicing of certain investor requests and enquiries and other administration services relating to the funds.

In respect of each fund, the Manager discharges, at its own expense out of the aggregate revenue received by it in respect of that fund, the fees of SS&C.

### **Marketing Services**

The Manager has delegated the drawing up of marketing literature to abrdn Investment Management Limited.

In respect of each fund, the Manager discharges, at its own expense out of the aggregate revenue received by it in respect of that fund, the fees of abrdn Investment Management Limited.

### **Further Information**

The Manager must establish, implement and maintain an adequate and documented risk management process for identifying the risks to which a fund is or might be exposed.

Holders may obtain from the Manager, on request, the following information supplementary to this prospectus relating to:-

- (c) the quantitative limits applying in the risk management of the funds;
- (d) the methods used in relation to (a);
- (e) any recent development of the risks and yields of the main categories of investment.

## **Order Execution Information**

In accordance with the Conduct of Business Sourcebook, published from time to time by the FCA as part of its handbook of rules, the Manager needs to put in place arrangements to execute orders most favourable to and in the interests of each fund.

As set out above, the Manager has delegated the investment management of each fund to the Investment Adviser, who in turn executes decisions to deal on behalf of the funds. The Investment Adviser must, in accordance with the FCA Rules, establish and implement an order execution policy to allow it to obtain the best possible results in accordance with its obligations under those rules.

On request, the Manager will, free from charge, provide a holder with information supplementary to this prospectus relating to the execution policy.

## **Voting Rights Strategy**

In accordance with the FCA Rules, the Manager must develop strategies for determining when and how voting rights of assets held within the scheme property are to be exercised ("Voting Rights Strategy"). A summary copy of the Manager's Voting Rights Strategy, together with details of the actions which the Manager has taken on the basis of those strategies, are available, free of charge, from the Manager.

## **Conflicts of Duty or Interest**

The Manager, the Investment Adviser and the Sub-Advisers may, from time to time, act as investment managers or advisers to other collective investment schemes (or funds thereof or to other persons), which follow similar investment objectives, policies or strategies to those of the funds. It is therefore possible that any of those parties may in the course of its business have potential conflicts of duty or interest with a particular fund. In addition, derivative transactions may be effected in which the Manager or the Investment Adviser has either a direct or indirect interest that may potentially involve a conflict of its or their obligations to a fund. Each of the Manager, the Investment Adviser and the Sub-Advisers will, however, have regard in such event to their respective obligations under the Trust Deed, the Investment Management Agreement, or other agreement and, in particular, having regard to their obligations to other clients when undertaking any investment where potential conflicts of interest may arise.

## **Additional Information**

Holders will be contacted by post at their last known address held on the register for the service of any notice or document in respect of a holder meeting or any such matter of which a holder should be notified.

A holder is not liable to make any further payment after he has paid the purchase price of his units in full and no further liability can be imposed on him in accordance with the FCA Rules.

The information in this prospectus is based on the Manager's understanding of the current law and practice at the date of publication. It does not set out to give specific legal or tax advice.

Words and expressions which are defined in the Act, the FCA Rules or in the Glossary have the same meanings where they are used in this prospectus (except where inconsistent with the context) and any references to any statute or statutory instrument or other regulation shall be deemed to include a reference to such statute, or statutory instrument, or other regulation, as from time to time amended and to any codifications, consolidation or re-enactment thereof, as from time to time in force.

Any person relying on this prospectus, which is current at the date shown on the cover of this prospectus, should first check with the Manager that this is the most current version and that no revisions or corrections have been made since this version was issued.

## **Personal Data, Processing and Disclosing of Data**

### **Processing of Personal Data**

In accordance with data protection laws and regulations applicable in the UK, including from 25 May 2018 the General Data Protection Regulation (“GDPR”), the investors, the investors’ individual representatives (where applicable) and the investors’ ultimate beneficial owner or owners (each the “Data Subjects”) are informed that the Manager (the “Data Controller”) may collect, record, store and transfer or otherwise process any Personal Data (as defined below), either electronically or by other means, at the time of subscription by the investors and at any other time during the contractual relationship.

The data processed may include, but is not limited to, the name and other contact details, date of birth, tax identifier, passport number, holdings, bank account details, knowledge and investment experience, financial situation and investments objectives, and function and powers of the Data Subjects (the “Personal Data”). Personal Data is collected directly from Data Subjects in communications with us or may be collected through our online services such as websites, social media and mobile device applications.

Personal Data may be processed for the following purposes:

- (i) to offer investment in units to investors and to perform the related services as contemplated in this prospectus (such as the provision of corporate, administrative and transfer agent services to the funds and the investors including the processing of subscriptions and redemptions or transfer of units);
- (ii) perform direct or indirect marketing activities (such as market research or in connection with investments in other investment funds managed by the Manager or any associated company); and
- (iii) to assist the Data Controller to comply with their respective legal and regulatory obligations including, but not limited to, legal obligations under applicable fund and company law (such as maintaining the register of investors and recording orders), prevention of terrorism law, anti-money laundering law, prevention and detection of crime, and tax law.

The Data Controller may collect, use, store, retain, transfer and/or otherwise process Personal Data as follows:

- (a) to the extent that the investor separately provides consent for direct or indirect marketing activities, the basis of such consent; and/or;
- (b) as a result of the subscription of units or to take steps at the request of individuals prior to subscription, including the holding of units in general; and/or;
- (c) to comply with a legal or regulatory obligation; and/or;
- (d) in the event the investor is represented by an individual representative, the investor’s individual representative’s Personal Data may be processed in order to allow the Data Controller to pursue its legitimate interests of providing the units to the investors and performing the related services as contemplated in this prospectus.

The Data Controller will take steps to ensure that all Personal Data in relation to the Data Subjects is recorded accurately and maintained in a secure and confidential format. Such Personal Data will be retained only as long as necessary for the purposes for which it has been collected in accordance with applicable laws and regulations.

### **Disclosure of Data**

The Manager may delegate the processing of Personal Data to one or several entities including but not limited to the Investment Adviser, the Sub-Advisers, any associated company of the Manager, SS&C, the Trustee, the Depositary, any distributor or sub-distributor, the Auditors, legal and financial advisers, IT providers as well as any other service providers to the Data Controller and, any of the foregoing respective agents, delegates, affiliates, subcontractors and/or their successors and assigns (the "Data Processors").

The Data Processors may be located in the UK or the EEA and/or outside the EEA (including but not limited to the United States, Hong Kong, Singapore and India). The Data Controller will ensure that the transfer of Personal Data outside the UK or the EEA is always done so securely and in compliance with applicable data protection laws and regulations. The Data Controller may transfer Personal Data outside the UK or the EEA (i) on the basis of an adequacy decision of the UK or the European Commission with respect to the protection of personal data and/or on the basis of the EU-US Privacy Shield framework or (ii) on the basis of appropriate safeguards according to applicable data protection laws and regulations, such as standard contractual clauses, binding corporate rules.

The Manager undertakes not to transfer the Personal Data to any third parties other than the Data Processors. The Manager may, however, disclose and transfer Personal Data to courts and/or legal regulatory, tax and Government Authorities in various jurisdictions (including jurisdictions located outside of the UK or the EEA) ("Authorities") pursuant to UK laws or regulations or foreign laws and regulations relating to any matter in connection with the services subscribed by the investors.

### **Data Subject Rights; Contact Details of the Data Protection Officer; ICO**

After providing Personal Data, Data Subjects have various rights in respect of the Personal Data they provide. These include the right to:

- request access to their personal data;
- obtain information about the use of their personal data including: (i) the purposes for which their personal data is being used; (ii) the categories of their personal data being used; (iii) to whom their personal data has been or will be disclosed; (iv) where possible, the period for which their data will be retained; (v) their right to require rectification or erasure of their personal data or restrict or object to its use; (vi) their right to lodge a complaint with the UK Information Commissioner's Office (the "ICO") or other supervisory authority; and (vii) whether their data is subject to any automated decision-making including profiling;
- require rectification (correction) of errors in their personal data without undue delay;
- have their personal data erased without undue delay in certain circumstances including where: (i) their personal data no longer needs to be processed for the purposes for which it was collected; (ii) their personal data has been processed unlawfully; and (iii) erasure is required by applicable law;
- restrict the processing of their personal data in certain situations including where: (i) they are contesting the accuracy of their personal data; (ii) their data is being processed unlawfully but they do not want their data erased; (iii) their personal data is no longer needed for the purposes for which they provided it but the Data Controller require that data to help establish, exercise or defend legal claims;
- receive their personal data in a structured, commonly used and machine-readable format and transmit that data to a third party;

- request a copy of an agreement under which their Personal Data is transferred outside of the UK or the EEA;
- to be notified of a data breach which is likely to result in high risk to their rights and freedoms; and
- where consent is the basis for processing, withdraw such consent at any time.

If Data Subjects wish to exercise any of the rights set out above, contact details can be found below.

To the extent Data Subjects have any questions about the processing of their information, or wish to exercise any of the rights referred to above, please contact the Data Protection Officer at Aberdeen, 6 St Andrew Square, Edinburgh, EH2 2BD or [dataprotectionofficer@aberdeenplc.com](mailto:dataprotectionofficer@aberdeenplc.com).

Data Subjects can also bring any issues or concerns they have regarding their personal data to the attention of the ICO which, for the purposes of an investment in the fund(s), will be the relevant supervisory authority. Details regarding the ICO and its powers can be found at: [www.ico.org.uk](http://www.ico.org.uk).

## **Complaints**

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

Telephone: 0345 113 6966 (+44 1268 445488 from overseas)

Fax: 0330 123 3580

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

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

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

The address for the Financial Ombudsman Service is:

Financial Ombudsman  
Exchange Tower  
London  
E14 9SR

Alternatively, you can contact the Financial Ombudsman Service by:

Telephone: 0800 023 4567 or from outside the UK +44 20 7964 0500

E-mail: [complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

## **Financial Services Compensation Scheme**

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

The Financial Services Compensation Scheme

10th Floor

Beaufort House

15 St Botolph Street

London EC3A 7QU

Telephone: 0800 678 1100 or 020 7741 4100, Website: [www.fscs.org.uk](http://www.fscs.org.uk)

## Appendix 1 Investment and Borrowing Powers and Restrictions

**Investment and Borrowing Powers and Restrictions – abrdrn (Lothian) European Trust\*, abrdrn (Lothian) International Trust\*, abrdrn (Lothian) Japan Trust,\* abrdrn (Lothian) North American Trust\*, abrdrn (Lothian) Pacific Basin Trust, abrdrn (Lothian) UK Equity General Trust\*, Standard Life Global Equity Trust\* and Standard Life Pan-European Trust\***

**\*Please note that this fund is in the process of being wound up and is therefore not available for investment and all references to such fund throughout this Appendix shall be construed accordingly.**

The full range of investment and borrowing powers under Chapter 5 of the FCA Rules relevant to a UCITS scheme will not be applied. The property of each fund will be invested with the aim of achieving the investment objective of the fund but subject to a limited range of the investment powers set out in Chapter 5 of the FCA Rules as they apply to UCITS schemes and in this prospectus. The following are the restricted limits on investment under the FCA Rules which apply to each fund:

- (a) Not more than 10% in value of the property of each fund may consist of transferable securities, including warrants, which are not approved securities. A transferable security is an approved security if it is (i) admitted to or dealt in on an eligible market or (ii) recently issued and the terms of the issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue.
- (b) Not more than 5% in value of the property of each fund may consist of transferable securities which are warrants, as defined in the Glossary. Call options are not deemed to be warrants for the purposes of this 5% restriction.

A fund may invest in a transferable security on which any sum is unpaid, only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by that fund, at the time when payment is required, without contravening the FCA Rules.

The exposure of a fund to agreements and undertakings in respect of underwriting and placing agreements and other agreements of that nature must, on any business day (i) be covered under the FCA Rules, by means of transactions in approved derivatives and (ii) be such that, if all possible obligations arising under them had immediately to be met in full, there would be no breach of any limit in the FCA Rules.

- (c) Up to 5% in value of the property of each of abrdrn (Lothian) European Trust, abrdrn (Lothian) Japan Trust, abrdrn (Lothian) North American Trust, abrdrn (Lothian) Pacific Basin Trust, abrdrn (Lothian) UK Equity General Trust and Standard Life Pan-European Trust and up to 100% in value of the property of abrdrn (Lothian) International Trust may consist of units in collective investment schemes which satisfy the following conditions:

The collective investment scheme must:

- (i) be a collective investment scheme that:
  - a) is a UCITS scheme or satisfies the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA; or
  - b) is a recognised scheme under Section 272 of the Act that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided that the requirements of Article 50(1)(e) of the UCITS Directive are met); or
  - c) is authorised as a non-UCITS retail scheme (provided the requirements of article 50(1)(e) of the UCITS Directive are met; or
  - d) is authorised in an EEA State (provided the requirements of article 50(1)(e) of the UCITS Directive are met; or

- e) is authorised by the competent authority of an OECD member country (other than an EEA State) which has (i) signed the IOSCO Multilateral Memorandum of Understanding and (ii) approved the scheme's management company, rules and depositary / custody arrangements (provided the requirements of article 50(1)(e) of the UCITS Directive are met);
- (ii) comply, where relevant, with the requirements of the FCA Rules in respect of investment in associated collective investment schemes and investment in other group schemes; and
- (iii) have terms which prohibit more than 10% in value of the scheme's property consisting of units in collective investment schemes.

Where the second scheme is structured as an umbrella, this paragraph applies to each fund as if it were a separate scheme.

Please note that on 6 March 2009, the criteria for assessing whether a unit or share in a collective investment scheme is an eligible investment was widened in accordance with the FCA Rules.

**Investment may be made in another collective investment scheme managed or operated by, or the authorised corporate director of which is, the Manager or an associate of the Manager provided that (unless the FCA Rules permit otherwise) certain provisions of the FCA Rules against double charging of preliminary and redemption charges are complied with.**

- (d) The property of each of abrdn (Lothian) European Trust, abrdn (Lothian) Japan Trust, abrdn (Lothian) North American Trust, abrdn (Lothian) Pacific Basin Trust, abrdn (Lothian) UK Equity General Trust and Standard Life Pan-European Trust may not include more than 10% of the units of a collective investment scheme. In respect of abrdn (Lothian) International Trust, it may not acquire more than 25% of the units in a collective investment scheme.

The Manager must not acquire transferable securities issued by a body corporate carrying voting rights if this would confer upon it the right to exercise or control the exercise of 20% or more of the voting rights of that body or transferable securities (other than debt securities) not carrying voting rights and which represent more than 10% of those securities issued by that body corporate or more than 10% of the debt securities issued by any single issuing body.

- (e) Not more than 35% in value of the property of each fund may be invested in transferable securities or approved money-market instruments issued by any one body which is the UK or an EEA State, a local authority of the UK or an EEA State, a non-EEA State or a public international body to which the UK or one or more EEA States belong.
- (f) Not more than 5% in value of the property of each fund may be invested in transferable securities issued by any one single body (other than transferable securities or approved money-market instruments issued by the UK or an EEA State, a local authority of the UK or an EEA State, a non-EEA State or a public international body to which the UK or one or more EEA States belong). This limit, however, can be increased to 10% in respect of transferable securities (other than transferable securities which are property related assets which are, broadly, unlisted property company shares), where the total value of all such transferable securities included in the property does not exceed 40% in value of the property of that fund.

Subject to the other restrictions mentioned in this prospectus, there is generally no limit on the extent to which the property of a fund may consist of approved securities as defined in (a) above.

Providing the Manager has obtained the written consent of the Trustee prior to entering into such a transaction, there will be deemed to be no breach of the provisions of the FCA Rules in respect of a subsequent transaction deriving from a right (such as the right to convert stock or subscribe to a rights issue) attributable to an original investment forming part of the property of a fund, provided that, at the time of the original investment, it was reasonable for the Manager, on the assumption that any right attached to the original investment when it was acquired would be exercised, to expect that a breach would not be caused by the subsequent transaction. The Manager will, however, take, as soon as is reasonably practicable, such steps as are necessary to ensure that the property is used or invested in a manner which

complies with the FCA Rules and will also do so if the property of a fund is, for reasons beyond the Manager's or the Trustee's control, at any time used or invested in contravention of any provision of the FCA Rules (other than a provision excusing a failure to comply on a temporary basis).

In terms of the FCA Rules, the property of a fund must not consist of cash and near cash except to the extent that this may reasonably be regarded as necessary to enable the redemption of units in the fund, efficient management of the fund in accordance with its objectives, or other purposes which may reasonably be regarded as ancillary to the objectives of a fund. The Manager's policy would be to make use of these flexibilities, as appropriate, in relation to the manner in which the property of each fund is invested. It is intended that in practice not more than 10% of the property of a fund may be held in cash unless market conditions dictate otherwise.

### **Use of Derivatives for each fund**

The investment objective and policy of each fund (as set out in the section titled Objectives & Investment Policies) explains how derivatives will be used.

The property of each fund may be used to enter into transactions for the purposes of efficient portfolio management (including hedging) ("EPM"). Permitted EPM transactions (excluding stock lending arrangements) are transactions in derivatives e.g. to hedge against price or currency fluctuations, dealt with or traded on an eligible derivatives market; off-exchange options or contracts for differences resembling options; or synthetic futures in certain circumstances. There is no limit on the amount or value of the property of a fund which may be used for EPM but the Manager must take reasonable care to ensure that the transaction is economically appropriate, in that it is realised in a cost effective way, to the reduction of the relevant risks (whether in the price of investments, interest rates or exchange rates) or to the reduction of the relevant costs and/or to the generation of additional capital or income with an acceptably low level of risk. The exposure must be fully "covered" by cash and/or other property sufficient to meet any obligation to pay or deliver that could arise.

The Manager uses the "commitment approach" for the calculation of global exposure.

Accordingly, the Manager must:

1. ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives, whether used as part of the fund's general investment policy, for stock lending or EPM); and
2. convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

The Manager may apply other calculation methods which are equivalent to the standard commitment approach.

The Manager may take account of netting and hedging arrangements when calculating global exposure of a fund, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

Where the use of derivatives or forward transactions does not generate incremental exposure for the fund, the underlying exposure need not be included in the commitment calculation.

Temporary borrowing arrangements entered into on behalf of a fund need not form part of the global exposure calculation.

Permitted transactions are those that are reasonably regarded as economically appropriate to EPM, that is:

- (a) Transactions undertaken to reduce risk or cost in terms of fluctuations in prices, interest rates or exchange rates where the Manager reasonably believes that the transaction will diminish a risk or cost of a kind or level which it is sensible to reduce; or

- (b) Transactions for the generation of additional capital growth or income for a fund, with an acceptably low level of risk, which is consistent with the fund's profile and the risk diversification rules laid down in the FCA Rules, by taking advantage of gains which the Manager reasonably believes are certain to be made (or certain, barring events which are not reasonably foreseeable) as a result of:
  - (i) pricing imperfections in the market as regards the property which the fund holds or may hold; or
  - (ii) receiving a premium for the writing of a covered call option or a covered put option on property of the fund which the Manager is willing to buy or sell at the exercise price.

Such transactions could not be entered into for the purposes of EPM if they could reasonably be regarded as speculative.

A permitted arrangement in this context may at any time be closed out.

**The funds may use derivatives for the purposes of efficient portfolio management (including hedging). It is not envisaged that the use of derivatives would affect the risk profile of the funds.**

#### **Efficient Portfolio Management Techniques**

**In addition to the use of derivatives for efficient portfolio management purposes, use may be made of other techniques for efficient portfolio management purposes to reduce the risk and/or costs in the funds and from time to time to produce additional capital or income in the funds, as the Manager may at its discretion consider appropriate. Such other techniques include stock lending, underwriting, borrowing and the use of cash and near cash (more details of which are set out below).**

**Any income or capital generated by efficient portfolio management techniques will be paid into the scheme property of the fund.**

**Note: The funds do not currently engage in stock lending.**

#### **Borrowing powers**

The Trustee may, in accordance with the FCA Rules, and on the instruction of the Manager, subject to any restrictions in the Trust Deed for a fund borrow from eligible institutions or approved banks (both as defined in the FCA Rules) on the terms that the borrowing is repayable out of the property of that fund within the limits prescribed in the FCA Rules from time to time. Borrowings must not be persistent. Each borrowing must be on a temporary basis and in any event must not be for a period exceeding 3 months without the prior consent of the Trustee which may be given only on such conditions as appear appropriate to the Trustee to ensure that the borrowing does not cease to be on a temporary basis.

The FCA Rules currently provide that the Manager must ensure that the borrowing of a fund must not, on any business day, exceed 10% of the value of the property of that fund. These restrictions on the Trustee's borrowing powers do not apply to any 'back to back' borrowing currency hedging purposes.

**The Manager must use a risk management process enabling it to monitor and measure at any time the risk of a fund's positions and their contribution to the overall risk profile of the fund. Before using this process in connection with derivatives and forwards positions, the Manager will notify the FCA of the relevant details of the risk management process.**

The Manager's Risk Management Policy ("RMP"), which is available on request, details how risks are managed in relation to counterparties and collateral. The RMP requires compliance with a Counterparty Credit Risk Policy ("CCRP"), which is subject to change and regular review. A counterparty must be a highly rated financial institution specializing in derivative transactions. The CCRP defines "eligible" collateral including any applicable haircuts. Collateral will generally be of high quality and liquid (i.e. cash and government securities).

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

- It must be highly liquid and traded on a regulated market;
- It must be valued at least daily;
- It must be of high quality;
- It will not be highly correlated with the performance of the counterparty;
- It will be sufficiently diversified in terms of country, markets and issuers;
- will be held by the depositary or a third party custodian subject to prudential supervision who is unrelated to the provider of the collateral; and
- It will be capable of being fully enforced by the Manager at any time without reference or approval from the counterparty.

Permitted collateral includes:

- Cash;
- Government and other public securities;
- Certificates of deposit issued by “relevant institutions”; and
- Bonds or commercial paper issued by “relevant institutions”.

Non-cash collateral will not be sold, re-invested or pledged.

Cash collateral will only be:

- Placed on deposit;
- Invested in high-quality government bonds;
- Used for the purpose of reverse repo transactions with credit institutions that are subject to prudential supervision (and on terms that permit the Manager to recall at any time the full amount of cash on an accrued basis); or
- Invested in short-term money market funds (as defined for the purposes by the European Securities and Markets Authority (“ESMA”).

Where cash collateral is reinvested it will be diversified in accordance with guidelines published from time to time by ESMA.

The CCRP may from time to time include any additional restrictions which the Manager considers appropriate.

**Investment and Borrowing Powers and Restrictions – abrdn (Lothian) Active Plus Bond Trust\*, abrdn (Lothian) Global Equity Trust II\*, abrdn (Lothian) UK Corporate Bond Trust\* and abrdn (Lothian) UK Government Bond Trust\*.**

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

**The property of each fund will be invested with the aim of achieving the investment objective of that fund but subject to the limits on investment set out in Chapter 5 of the FCA Rules which apply to a UCITS scheme.**

The investment objective and policy of a fund may mean that at times it is appropriate to hold cash or near cash. This will only occur in relation to a fund when it may reasonably be regarded as necessary to enable the pursuit of the fund’s investment objectives, units to be redeemed, efficient management of that fund in accordance with its investment objectives or other purposes which may reasonably be regarded as ancillary to the investment objectives of that fund.

The Manager’s policy is to make use of the flexibility to hold cash and near cash, as appropriate, in relation to the manner in which the property of each fund is invested. It is intended that in practice not more than 10% of the property of each fund will be held in cash and near cash unless, in the Manager’s opinion, market conditions dictate otherwise.

The following is a summary of the investment limits under the FCA Rules which apply to a UCITS scheme and to each fund unless otherwise stated:-

1. the property of a fund must, except where otherwise provided in Chapter 5 of the FCA Rules, only consist of any or all of:
  - a. transferable securities;
  - b. approved money-market instruments;
  - c. derivatives and forward transactions;
  - d. deposits;
  - e. collective investment scheme units.

Transferable securities, including warrants, and approved money-market instruments must, subject to 2 and 3 below, (i)(a) be admitted to or dealt on an eligible market or, (i)(b) be recently issued transferable securities provided the terms of the issue include an undertaking that application will be made to be admitted to an eligible market and such admission is secured within a year of issue, or (i)(c) be approved money-market instruments not admitted to or dealt in on an eligible market provided they fall within (b) of point 20 below.

The eligible markets for each fund are listed in Appendix 2.

2. not more than 10% in value of the property of a fund may consist of transferable securities which are not within 1(i) above;
3. not more than 10% in value of the property of a fund may consist of approved money-market instruments which do not fall within point 20 below;
4. the limitations referred to in points 5 to 10 below do not apply in respect of transferable securities or approved money-market instruments issued by the UK or an EEA State, a local authority of the UK or an EEA State, a non-EEA State or a public international body to which the UK or one of more EEA States belong;
5. not more than 20% in value of the property of a fund may consist of deposits with a single body;
6. not more than 5% in value of the property of a fund may consist of transferable securities or approved money-market instruments issued by any single body, except that (i) the figure of 5% may be increased to 10% in respect of up to 40% in value of the scheme property of a fund and (ii) the figure of 5% may be increased to 25% in respect of covered bonds provided that when a fund invests more than 5% in covered bonds issued by a single body, the total value of covered bonds must not exceed 80% of the net asset value of the scheme property of a fund. Certificates representing certain securities are treated as equivalent to the underlying security;
7. the exposure to any one counterparty in an over the counter derivative transaction must not exceed 5% in value of the property of a fund (10% where the counterparty is an approved bank). The Manager may net the over the counter derivative positions with the same counterparty, provided that certain conditions of the FCA Rules are complied with. The Manager may reduce the exposure of the property of a fund to a counterparty to an over the counter derivative transaction through the receipt of collateral. Collateral received must be sufficiently liquid so that it can be sold quickly at a price that is close to its pre-sale valuation;
8. not more than 20% in value of the property of a fund is to consist of transferable securities or approved money-market instruments issued by the same group;
9. subject to 15 below not more than 25% in value of the property of a fund is to consist of the units of any one: (i) collective investment scheme that is not an umbrella or a sub-fund; or (ii) sub-fund of an umbrella. A fund need not comply with this limit where both the fund (the investing scheme) and the target scheme in which units are acquired are authorised funds managed by the Manager, and the Manager either performs portfolio and risk management for both schemes without delegation, delegates either or both of those functions for both schemes to the same firm, or delegates either or both of those functions for one scheme while performing either or both of those functions without delegation for the other. However, for each of the current funds, **other than abrdn**

**(Lothian) Global Equity Trust II\***, no more than 10% in value of the property of a fund may consist of units in collective investment schemes;

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

10. in applying the limits in 5, 6, and 7 and subject to 6(ii), not more than 20% in value of the property of a fund is to consist of any combination of two or more of the following: (a) transferable securities (including covered bonds) or approved money-market instruments issued by; or (b) deposits made with; or (c) exposures from over the counter derivatives transactions made with a single body. Subject to 11 and 12 below, in applying this 20% limit with respect to a single body which is the UK or an EEA State, a local authority of the UK or an EEA State, a non-EEA State or a public international body to which the UK or one of more EEA States belong, transferable securities or approved money-market instruments issued by that body shall be taken into account;
11. up to 35% in value of the property of a fund may be invested in transferable securities or approved money-market instruments issued by any one body which is the UK or an EEA State, a local authority of the UK or an EEA State, a non-EEA State or a public international body to which the UK or one of more EEA States belong, in which case there is no limit on the amount which may be invested in such securities or instruments or in any one issue;
12. more than 35% in value of the property of a fund can be invested in transferable securities or approved money-market instruments issued by any one body which is the UK or an EEA State, a local authority of the UK or an EEA State, non-EEA State or a public international body to which the UK or one or more EEA States belong provided that (a) the Manager has, before any such investment is made, consulted with the Trustee and as a result considers that the issuer of such securities or instruments is one which is appropriate in accordance with the investment objectives of the fund; (b) no more than 30% in value of the property of that fund consists of such securities or instruments of any one issue; (c) the property of that fund includes such securities or instruments issued by that or another issuer of at least six different issues and (d) certain details have been disclosed in the Trust Deed and prospectus;
13. for the abrdn (Lothian) Active Plus Bond Trust\* and abrdn (Lothian) UK Government Bond Trust\* more than 35% and up to 100% in value of the property of such fund may be invested in transferable securities or approved money-market instruments issued by any one body which is the UK or an EEA State, a local authority of the UK or an EEA State, a non-EEA State or a public international body to which the UK or one of more EEA States belong. The names of the States, local authorities and public international bodies issuing transferable securities or approved money-market instruments ("the issuers") in which that fund may invest over 35% of its assets (if any) are set out in the following table.

<b>Fund</b>	<b>Issuers</b>
abrdn (Lothian) Active Plus Bond Trust*	The Government of Australia The Government of Austria The Government of Belgium The Government of Canada The Government of Cyprus The Government of the Czech Republic The Government of Denmark The Government of Estonia The Government of Finland The Government of France The Government of Germany The Government of Greece The Government of Hungary The Government of Ireland The Government of Italy The Government of Japan The Government of Latvia The Government of Lithuania The Government of Luxembourg The Government of Malta The Government of the Netherlands The Government of New Zealand

Fund	Issuers
abrdn (Lothian) UK Government Bond Trust*	The Government of Poland The Government of Portugal The Government of Slovakia The Government of Slovenia The Government of Spain The Government of Sweden The Government of Switzerland The Government of the UK The Government of the United States  The Government of the UK

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

14. in and for the purposes of points 11, 12 and 13 above, “issue”, “issued” and “issuer” include “guarantee”, “guaranteed” and “guarantor” and an issue differs from another if there is a difference as to repayment date, rate of interest, guarantor or other material terms;
15. not more than 30% in value of the property of a fund can be invested in collective investment schemes within 1(b) and (e) below. A fund can only invest in another collective investment scheme if that other scheme (1)(a) is a UK UCITS or is compliant with the conditions necessary for it to enjoy the rights conferred by the UCITS Directive as implemented in the EEA or (b) is a recognised scheme (as defined in the FCA Rules) that is authorised by the supervisory authorities of Guernsey, Jersey or the Isle of Man (provided that the requirements of COLL 5.2.13AR are met) or (c) is authorised as a non-UCITS retail scheme (provided the requirements of COLL 5.2.13AR are met) or (d) is authorised in an EEA state (provided the requirements of COLL 5.2.13AR are met) or (e) is authorised by the competent authority of an OECD member country (other than an EEA State) which has (i) signed the IOSCO Multilateral Memorandum of Understanding and (ii) approved the scheme’s management company, rules and depositary / custody arrangements (provided the requirements COLL 5.2.13AR are met); (b) complies with the rules on investment in associated collective investment schemes and other group schemes (see point 17 below); (c) has terms prohibiting more than 10% in value of its property consisting of units in collective investment schemes. Where the second scheme is structured as an umbrella, this paragraph applies to each fund as if it were a separate scheme. For each of the current funds, **other than abrdn (Lothian) Global Equity Trust II\***, no more than 10% in value of the property may consist of units in collective investment schemes;

\*Please note that this fund is in the process of being wound up and is therefore not available for investment.

16. points 5 to 13 above do not apply until the expiry of a period of 6 months after the effective date of the authorisation order of the fund (or the date on which the initial offer commenced (if later)) provided that the rules on a prudent spread of risk are complied with;
17. a fund may invest in another collective investment scheme managed or operated by, or which has as its authorised corporate director, the Manager or an associate of the Manager provided that the certain provisions of the FCA Rules regarding investment in such schemes are complied with;
18. transferable securities or approved money-market instruments on which any sum is unpaid fall within a power of investment only if it is reasonably foreseeable that the amount of any existing and potential call for any sum unpaid could be paid by the relevant fund at the time when the payment is required without contravening the rules in Chapter 5 of the FCA Rules;
19. a fund may invest in approved money-market instruments which are dealt in on the money market, are liquid and whose value can be accurately determined at any time, provided:
  - (a) the approved money-market instrument is admitted to or dealt on an eligible market; or

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

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

21. where the investment policy of a fund is to replicate the composition of a relevant index, the fund may invest up to 20% of the value of its property in shares and debentures which are issued by the same body, which limit can be raised to 35% in respect of one body only and where justified by exceptional market conditions. A relevant index is one which satisfies three criteria: the composition must be sufficiently diversified; the index must be a representative benchmark for the market and the index must be published in an appropriate manner. This does not apply to any of the above funds.

The Manager must not acquire transferable securities issued by a body corporate carrying voting rights if this would confer upon it the right to exercise or control the exercise of 20% or more of the voting rights of that body or transferable securities (other than debt securities) not carrying voting rights and which represent more than 10% of those securities issued by that body corporate or more than 10% of the debt securities issued by any single issuing body.

What would otherwise be a breach of any of the above limits will not be treated as such where it arises from the exercise of a right attributable to an investment forming part of the property of a fund in certain circumstances and the prior written consent of the Trustee is obtained to its exercise but, in that event and in the event of any breach of any of the above investment limits which was beyond the control of the Manager and the Trustee, the Manager must take such steps as are necessary to restore compliance with the relevant investment limits as soon as is reasonably practicable having regard to the interests of holders of units relating to the relevant fund and, in any event, within a period of six months (or, in the case of a derivatives or a forward transaction or a transaction entered into for hedging purposes, within 5 business days unless such period can be extended pursuant to the FCA Rules) after the date of discovery of the relevant circumstance.

### **Derivatives and forward transactions**

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

1. transactions in approved derivatives (i.e. traded or dealt in on an eligible derivatives market); and
2. permitted over the counter transactions in derivatives.

The underlying must consist of any or all of the following (to which the fund is dedicated): permitted transferable securities; permitted approved money-market instruments; permitted deposits; permitted derivatives; permitted collective investment scheme units; financial indices (which satisfy the criteria in 5.2.20 A R of the FCA Rules); interest

rates; foreign exchange rates and currencies. A derivatives transaction must not cause the fund to diverge from its stated investment objectives and must not be entered into if the intended effect is to create the potential for an uncovered sale of one or more transferable securities, approved money-market instruments, collective investment scheme units or derivatives.

Any forward transactions must be with an eligible institution or an approved bank.

Where a fund invests in derivatives, the exposure to the underlying assets must not exceed the limits in points 5 - 13 above. Where a transferable security or approved money-market instrument embeds a derivative, this must be taken into account for the purposes of complying with the FCA Rules. Where a fund invests in an index based derivative, provided the relevant index falls within 5.2.33 R of the FCA Rules the underlying constituents of the index do not have to be taken into account for the purposes of 5.2.11 R and 5.2.12 R of the FCA Rules.

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

Except in relation to deposits, no agreement by or on behalf of a fund to dispose of property or rights may be made unless the obligation (and any other similar obligation) could immediately be honoured by the fund by delivery of property or the assignment (or, in Scotland, assignation) of rights and the property and rights are owned by the fund at the time of the agreement.

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

For the purposes of the above, "fair value" is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

### **Cover for transactions in derivatives and forward transactions**

Investment in derivatives and forward transactions may be made as long as the exposure to which the fund is committed by that transaction itself is suitably covered from within the property of that fund. Each fund is required to hold property sufficient in value or amount to match the exposure arising from a derivative obligation to which it is committed. In other words, the exposure must be covered "globally". The Manager must calculate global exposure on at least a daily basis, taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate positions. The Manager must ensure that the global exposure relating to derivatives and forward transactions do not exceed the net value of the property of the fund.

The Manager uses the "commitment approach" for the calculation of global exposure.

Accordingly, the Manager must:

1. ensure that it applies this approach to all derivative and forward transactions (including embedded derivatives, whether used as part of the funds' general investment policy, for stock lending or EPM); and
2. convert each derivative or forward transaction into the market value of an equivalent position in the underlying asset of that derivative or forward (standard commitment approach).

The Manager may apply other calculation methods which are equivalent to the standard commitment approach.

The Manager may take account of netting and hedging arrangements when calculating global exposure of a fund, where these arrangements do not disregard obvious and material risks and result in a clear reduction in risk exposure.

Where the use of derivatives or forward transactions does not generate incremental exposure for the fund, the underlying exposure need not be included in the commitment calculation.

Temporary borrowing arrangements entered into on behalf of a fund need not form part of the global exposure calculation.

#### **Use of derivatives for each fund**

**The funds may use derivatives in accordance with the FCA Rules for the purposes of meeting their investment objectives and for efficient portfolio management (including hedging). The use of derivatives transactions may increase the risk profile of the funds.**

#### **Efficient Portfolio Management Techniques**

**In addition to the use of derivatives for efficient portfolio management purposes, use may be made of other techniques for efficient portfolio management purposes to reduce risk and/or costs in the funds and from time to time to produce additional capital or income in the funds, as the Manager may at its discretion consider appropriate. Such other techniques include stock lending, underwriting, borrowing and the use of cash and near cash (more details of which are set out below).**

**Any income or capital generated by efficient portfolio management techniques will be paid into the scheme property of the fund.**

#### **Stock Lending**

The Trustee may, acting in accordance with the instructions of the Manager, enter into certain repo contracts and stock lending transactions in respect of any fund. Such transactions must comply with the requirements of the FCA Rules which state, inter alia that:-

- all the terms of the agreement under which securities are to be reacquired by the Trustee are in a form which is acceptable to the Trustee and are in accordance with good practice;
- the counterparty is for the purposes of the Act:
  - an authorised person; or
  - a person authorised by a Home State regulator; or
  - a person registered as a broker or dealer with the Securities and Exchange Commission of the United States of America, or certain banks or bank branches as permitted by the FCA Rules; and

- high quality and liquid collateral is obtained to secure the obligation of the counterparty and the collateral is acceptable to the Trustee; is adequate in terms of the FCA Rules and is sufficiently immediate (i.e. that it can be transferred before or at the time of the transfer of the securities by the Trustee or the Trustee takes reasonable care to determine at the time before or at the time of transfer the collateral will be transferred at the latest by the close of business on the day of the transfer).

Such transactions must comply with the relevant requirements of the Taxation of Chargeable Gains Act 1992 together with the requirements of the FCA Rules.

**Note:** The Trustee will not enter into repo contracts for any fund nor deal with counterparties who are not authorised persons or persons authorised by a Home State regulator.

**The funds do not currently engage in stock lending.**

### **Underwriting Placings**

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

### **Borrowing powers**

The Trustee may, in accordance with the FCA Rules, and on the instruction of the Manager, subject to any restrictions in the Trust Deed for a fund borrow from eligible institutions or approved banks (both as defined in the FCA Rules) on the terms that the borrowing is repayable out of the property of that fund within the limits prescribed in the FCA Rules from time to time. Borrowings must not be persistent. Each borrowing must be on a temporary basis and in any event must not be for a period exceeding 3 months without the prior consent of the Trustee which may be given only on such conditions as appear appropriate to the Trustee to ensure that the borrowing does not cease to be on a temporary basis.

The FCA Rules currently provide that the Manager must ensure that the borrowing of a fund must not, on any business day, exceed 10% of the value of the property of that fund. These restrictions on the Trustee's borrowing powers do not apply to a 'back to back' borrowing for currency hedging purposes.

### **Risk Management**

**The Manager must use a risk management process enabling it to monitor and measure at any time the risk of a fund's positions and their contribution to the overall risk profile of the fund. Before using this process in connection with derivatives and forwards positions, the Manager will notify the FCA of the relevant details of the risk management process.**

The Manager's Risk Management Policy ("RMP"), which is available on request, details how risks are managed in relation to counterparties and collateral. The RMP requires compliance with a Counterparty Credit Risk Policy ("CCRP"), which is subject to change and regular review. A counterparty must be a highly rated financial institution specializing in derivative transactions. The CCRP defines "eligible" collateral including any applicable haircuts. Collateral will generally be of high quality and liquid (i.e. cash and government securities).

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

- It must be highly liquid and traded on a regulated market;
- It must be valued at least daily;
- It must be of high quality;
- It will not be highly correlated with the performance of the counterparty;
- It will be sufficiently diversified in terms of country, markets and issuers;
- It will be held by the depositary or a third party custodian subject to prudential supervision who is unrelated to the provider of the collateral; and

- It will be capable of being fully enforced by the Manager at any time without reference or approval from the counterparty.

Permitted collateral includes: subject to the rules on stock lending under COLL 5.4:

- Cash;
- Government and other public securities;
- Certificates of deposit issued by “relevant institutions”; and
- Bonds or commercial paper issued by “relevant institutions”.

Non-cash collateral will not be sold, re-invested or pledged.

Cash collateral will only be:

- Placed on deposit;
- Invested in high-quality government bonds;
- Used for the purpose of reverse repo transactions with credit institutions that are subject to prudential supervision (and on terms that permit the Manager to recall at any time the full amount of cash on an accrued basis); or
- Invested in short-term money market funds (as defined for the purposes by the European Securities and Markets Authority (“ESMA”).

Where cash collateral is reinvested it will be diversified in accordance with guidelines published from time to time by ESMA.

The CCRP may from time to time include any additional restrictions which the Manager considers appropriate.

**Appendix 2**  
**Eligible Markets for the Funds**

All Aberdeen Investments UK collective investment scheme funds may invest in transferable securities through eligible markets, as defined in COLL, subject to their investment policy. These include (but are not limited to) securities markets established in the United Kingdom or in an EEA State on which transferable securities admitted to official listing in the United Kingdom or an EEA State are dealt in or traded (approved securities).

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

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

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

**ELIGIBLE SECURITIES MARKETS**

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

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

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

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

#### ELIGIBLE DERIVATIVES MARKETS

Countries	ETD	OTC
Australia	Australian Securities Exchange	LCH EUREX ICE
Austria	Austrian Futures and Options Exchange	
Belgium	Euronext Derivatives - Brussels	
Brazil	Bolsa De Mercadorias & Futuros (BMF)	
Canada	Montreal Exchange Inc	LCH EUREX ICE
Denmark	OMX Nordic Exchange Copenhagen	
EU/EEA (General)	Eurex	LCH EUREX ICE
Hong Kong	Hong Kong Futures Exchange Limited	
Italy	Borsa Italiana (IDEM)	
Japan	Osaka Exchange	
Korea	Korea Exchange	
Mexico	Bolsa Mexicana de Valores Mercado Mexicano de Deriva Mercado Mexicano de Deriva	
Netherlands	Euronext Derivatives Amsterdam	
Singapore	Singapore Exchange	
South Africa	The South African Futures Exchange	
Spain	MEFF Renta Variable Madrid	
Sweden	OMX Nordic Exchange Stockholm	LCH EUREX ICE

Taiwan	Taiwan Futures Exchange Hong Kong Futures Exchange Limited Singapore Exchange	
UK	ICE Futures Europe	LCH EUREX CME ICE
USA	CME Group (Chicago Mercantile Exchange) CBOT Group (Chicago Board of Trade) ICE Futures US	LCH CME ICE

## **Appendix 3 Valuations**

### **General**

Each unit linked to a fund represents, in microcosm the overall property of the fund: so valuation of units in a fund is achieved, in broad outline, by valuing the property in the fund, and dividing that value by the number of units in existence.

### **Valuations**

Valuations are normally made at 12 noon for all funds ('the valuation point') on each normal Dealing Day (see 'Valuation' on page 46).

The calculation of prices of units commences at or about the valuation point on each Dealing Day. The Manager may carry out additional valuations in accordance with the FCA Rules if it considers it desirable to do so. Valuations will not be made during a period of suspension of dealings (see page 43). The Manager is required to notify unit prices to the Trustee on completion of each valuation.

The property of a fund is valued on the following basis:

1. Transferable securities are valued at their quoted price (or, if separate buying and selling prices are quoted, the average of such prices). Collective investment schemes are valued by reference to their net asset value. Where no price (or no recent price) exists or the Manager considers that the price obtained is unreliable or inappropriate, the asset concerned will be attributed a value which in the Manager's opinion is fair and reasonable.
2. Any other property will be valued at what the Manager considers a fair and reasonable mid-market price.
3. Cash and amounts held in current and deposit accounts and other time-related deposits are valued at their nominal value.
4. Contingent liability transactions will be valued using a method agreed between the Manager and the Trustee incorporating the following requirements:
  - (a) written options will be valued after deduction of the premium receivable;
  - (b) off-exchange futures will be valued at the net value of closing out; and
  - (c) all other contingent liability transactions will be valued at the net value of margin on closing out.
5. In valuing assets, any fiscal or other charges paid or payable on the acquisition or disposal of the asset are excluded.
6. Deductions are made for anticipated tax liabilities, for an estimated amount of other liabilities payable out of the property of the fund and for outstanding borrowing together with accrued but unpaid interest.
7. Amounts are added in respect of estimated, recoverable tax and any other amounts due to be paid into the fund, including interest accrued or deemed to accrue.
8. Currencies or values in currencies other than base currency of a fund shall be converted at the relevant valuation point at a rate of exchange that is not likely to result in any material prejudice to the interests of holders or potential holders of units.

For the above purposes it is assumed that instructions given to issue or cancel units have been carried out (and any cash paid or received as appropriate), uncompleted arrangements for the unconditional sale or purchase of property (with certain exceptions) have been completed and all consequential actions have been taken.

In circumstances where the accuracy of the securities data supplied by the vendor employed by the Manager for such purposes is in question, or there is a failure on the part of the vendor's data delivery system, the Manager's data collection system, or the communication between the two, the Manager reserves the right to make use of validated market indices for pricing purposes. This method of pricing known as Indexation would be used in the pricing of the fund until such time as the Manager is satisfied that the accuracy of the data received from the vendor is no longer in question, or until restoration of the relevant delivery or collection system, or the communication between the two.

**Appendix 4**  
**Citibank UK Limited**  
**List of Delegates and Sub-Delegates**

<b>Country</b>	<b>Citibank N.A. (Global Custody London &amp; Luxembourg Global Window)</b>
<b>Argentina</b>	The Branch of Citibank, N.A. in the Republic of Argentina
<b>Australia</b>	Citigroup Pty. Limited
<b>Austria</b>	Citibank Europe plc
<b>Bahrain</b>	Citibank, N.A., Bahrain Branch
<b>Bangladesh</b>	Citibank, N.A., Bangladesh Branch
<b>Belgium</b>	Citibank Europe plc
<b>Bermuda</b>	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
<b>Bosnia-Herzegovina (Sarajevo)</b>	UniCredit Bank d.d.
<b>Bosnia-Herzegovina: Srpska (Banja Luka)</b>	UniCredit Bank d.d.
<b>Botswana</b>	Standard Chartered Bank of Botswana Limited
<b>Brazil</b>	Citibank, N.A., Brazilian Branch
<b>Bulgaria</b>	Citibank Europe plc Bulgaria Branch
<b>Canada</b>	Citibank, N.A., Canadian Branch
<b>Chile</b>	Banco de Chile
<b>China B Shanghai</b>	Citibank, N.A., Hong Kong Branch (For China B shares)
<b>China B Shenzhen</b>	Citibank, N.A., Hong Kong Branch (For China B shares)
<b>China A Shares</b>	Citibank (China) Co., Ltd (except for B shares as noted above)
<b>China Hong Kong Stock Connect</b>	Citibank, N.A., Hong Kong Branch
<b>Clearstream ICSD</b>	ICSD
<b>Colombia</b>	Cititrust Colombia S.A. Sociedad Fiduciaria

<b>Country</b>	<b>Citibank N.A. (Global Custody London &amp; Luxembourg Global Window)</b>
<b>Costa Rica</b>	Banco Nacional de Costa Rica
<b>Croatia</b>	Privedna Banka Zagreb d.d.
<b>Cyprus</b>	Citibank Europe plc, Greece Branch
<b>Czech Republic</b>	Citibank Europe plc, organizacni slozka
<b>Denmark</b>	Citibank Europe plc
<b>Egypt</b>	Citibank, N.A., Egypt
<b>Estonia</b>	Swedbank AS
<b>Euroclear</b>	Euroclear Bank SA/NV
<b>Finland</b>	Citibank Europe plc
<b>France</b>	Citibank Europe plc
<b>Georgia</b>	JSC Bank of Georgia
<b>Germany</b>	Citibank Europe plc
<b>Ghana</b>	Standard Chartered Bank of Ghana Limited
<b>Greece</b>	Citibank Europe plc, Greece Branch
<b>Guinea-Bissau</b>	Standard Chartered Bank Cote d'Ivoire
<b>Hong Kong</b>	Citibank N.A., Hong Kong Branch
<b>Hungary</b>	Citibank Europe plc, Hungarian Branch Office
<b>Iceland</b>	Islandsbanki hf
<b>India</b>	Citibank, N.A. Mumbai Branch
<b>Indonesia</b>	Citibank, N.A., Jakarta Branch
<b>Ireland</b>	Not Applicable, Citibank is a direct member of Euroclear Bank SA/NV, which is an ICSD.
<b>Israel</b>	Citibank, N.A., Israel Branch
<b>Italy</b>	Citibank Europe plc

<b>Country</b>	<b>Citibank N.A. (Global Custody London &amp; Luxembourg Global Window)</b>
<b>Ivory Coast</b>	Standard Chartered Bank Cote d'Ivoire
<b>Jamaica</b>	Scotia Investments Jamaica Limited
<b>Japan</b>	Citibank N.A., Tokyo Branch
<b>Jordan</b>	Standard Chartered Bank - DIFC Branch
<b>Kazakhstan</b>	Citibank Kazakhstan JSC
<b>Kenya</b>	Standard Chartered Bank Kenya Limited
<b>Korea (South)</b>	Citibank Korea Inc.
<b>Kuwait</b>	Citibank N.A., Kuwait Branch
<b>Latvia</b>	Swedbank AS, acting through its agent Swedbank AB
<b>Lebanon</b>	Bloominvest Bank S.A.L
<b>Lithuania</b>	Swedbank AS, acting through its agent Swedbank AB
<b>Luxembourg</b>	only offered through the ICSDs- Euroclear & Clearstream
<b>Macedonia (republic of North Macedonia)</b>	Raiffeisen Bank International AG
<b>Malaysia</b>	Citibank Berhad
<b>Malta</b>	Citibank is a direct member of Clearstream Banking, which is an ICSD.
<b>Mauritius</b>	The Hong Kong & Shanghai Banking Corporation Limited
<b>Mexico</b>	Banco Nacional de Mexico, SA
<b>Morocco</b>	Citibank Maghreb S.A
<b>Namibia</b>	Standard Bank of South Africa Limited acting through its agent, Standard Bank Namibia Limited
<b>Netherlands</b>	Citibank Europe plc
<b>New Zealand</b>	Citibank, N.A., New Zealand Branch
<b>Niger</b>	Standard Chartered Bank Cote d'Ivoire

<b>Country</b>	<b>Citibank N.A. (Global Custody London &amp; Luxembourg Global Window)</b>
<b>Nigeria</b>	Citibank Nigeria Limited
<b>Norway</b>	Citibank Europe plc
<b>Oman</b>	Standard Chartered Bank Oman Branch
<b>Pakistan</b>	Citibank, N.A., Pakistan Branch
<b>Panama</b>	Citibank N.A., Panama Branch
<b>Peru</b>	Citibank del Peru S.A
<b>Philippines</b>	Citibank, N.A., Philippine Branch
<b>Poland</b>	Bank Handlowy w Warszawie SA
<b>Portugal</b>	Citibank Europe plc
<b>Qatar</b>	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
<b>Romania</b>	Citibank Europe plc, Dublin - Romania Branch
<b>Russia</b>	AO Citibank*
<b>Saudi Arabia</b>	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Saudi Arabia Ltd.
<b>Serbia</b>	UniCredit Bank Srbija a.d.
<b>Singapore</b>	Citibank, N.A., Singapore Branch
<b>Slovak Republic</b>	Citibank Europe plc pobočka zahraničnej banky
<b>Slovenia</b>	UniCredit Banka Slovenia d.d. Ljubljana
<b>South Africa</b>	Citibank N.A., South Africa Branch
<b>Spain</b>	Citibank Europe plc
<b>Sri Lanka</b>	Citibank, N.A. Sri Lanka Branch
<b>Sweden</b>	Citibank Europe plc, Sweden Branch
<b>Switzerland</b>	Citibank N.A., London Branch
<b>Taiwan</b>	Citibank Taiwan Limited

<b>Country</b>	<b>Citibank N.A. (Global Custody London &amp; Luxembourg Global Window)</b>
<b>Tanzania</b>	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
<b>Thailand</b>	Citibank, N.A., Bangkok Branch
<b>Tunisia</b>	Union Internationale de Banques
<b>Turkey</b>	Citibank, A.S.
<b>Uganda</b>	Standard Chartered Bank of Uganda Limited
<b>Ukraine</b>	JSC Citibank
<b>UAE- Abu Dhabi Securities Exchange</b>	Citibank N.A., UAE
<b>United Arab Emirates DFM</b>	Citibank N.A., UAE
<b>United Arab Emirates NASDAQ Dubai</b>	Citibank N.A., UAE
<b>UK</b>	Citibank N.A., London Branch
<b>United States</b>	Citibank N.A., New York offices
<b>Uruguay</b>	Banco Itau Uruguay S.A.
<b>Vietnam</b>	Citibank N.A., Hanoi Branch

\* Due to international sanctions, at the date of this Prospectus investing in or transferring assets in and/or out of Russia is not permitted.

## Appendix 5 Other schemes managed by the Manager

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

abrnd OEIC I <sup>12</sup>  
abrnd OEIC II <sup>13</sup>  
abrnd OEIC III <sup>14</sup>  
abrnd OEIC IV <sup>15</sup>  
abrnd OEIC V <sup>16</sup>  
abrnd OEIC VI <sup>17</sup>  
abrnd OEIC VII <sup>18</sup> \*  
abrnd UK Real Estate Funds ICVC <sup>19</sup>  
Global Managers Investment Company \*

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

Aberdeen Capital Trust \*  
abrnd Unit Trust I <sup>20</sup> \*  
abrnd Dynamic Distribution Fund <sup>21</sup>  
abrnd Global Absolute Return Strategies Fund <sup>22</sup> \*  
abrnd Global Real Estate Fund <sup>23</sup>  
abrnd Strategic Investment Allocation Fund <sup>24</sup> \*  
abrnd (Lothian) Active Plus Bond Trust <sup>25</sup> \*  
abrnd (Lothian) European Trust <sup>26</sup>  
abrnd (Lothian) European Trust II <sup>27</sup> \*  
abrnd (Lothian) Global Equity Trust II <sup>28</sup> \*  
abrnd (Lothian) International Trust <sup>29</sup> \*  
abrnd (Lothian) Japan Trust <sup>30</sup> \*  
ASI (Standard Life) Multi-Asset Trust \*  
abrnd (Lothian) North American Trust <sup>31</sup> \*  
abrnd (Lothian) Pacific Basin Trust <sup>32</sup>  
abrnd (Lothian) UK Corporate Bond Trust \* <sup>33</sup>  
abrnd (Lothian) UK Equity General Trust <sup>34</sup> \*

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<sup>12</sup> This fund was previously known as Aberdeen Standard OEIC I  
<sup>13</sup> This fund was previously known as Aberdeen Standard OEIC II  
<sup>14</sup> This fund was previously known as Aberdeen Standard OEIC III  
<sup>15</sup> This fund was previously known as Aberdeen Standard OEIC IV  
<sup>16</sup> This fund was previously known as Aberdeen Standard OEIC V  
<sup>17</sup> This fund was previously known as Aberdeen Standard OEIC VI  
<sup>18</sup> This fund was previously known as Aberdeen Standard OEIC VII  
<sup>19</sup> This fund was previously known as Standard Life Investments UK Real Estate Funds ICVC  
<sup>20</sup> This fund was previously known as Aberdeen Standard Unit Trust I  
<sup>21</sup> This fund was previously known as ASI Dynamic Distribution Fund  
<sup>22</sup> This fund was previously known as ASI Global Absolute Return Strategies Fund  
<sup>23</sup> This fund was previously known as ASI Global Real Estate Fund  
<sup>24</sup> This fund was previously known as ASI Strategic Investment Allocation Fund  
<sup>25</sup> This fund was previously known as ASI (Standard Life) Active Plus Bond Trust  
<sup>26</sup> This fund was previously known as ASI (Standard Life) European Trust  
<sup>27</sup> This fund was previously known as ASI (Standard Life) European Trust II  
<sup>28</sup> This fund was previously known as ASI (Standard Life) Global Equity Trust II  
<sup>29</sup> This fund was previously known as ASI (Standard Life) International Trust  
<sup>30</sup> This fund was previously known as ASI (Standard Life) Japan Trust  
<sup>31</sup> This fund was previously known as ASI (Standard Life) North American Trust  
<sup>32</sup> This fund was previously known as ASI (Standard Life) Pacific Basin Trust  
<sup>33</sup> This fund was previously known as ASI (Standard Life) UK Corporate Bond Trust  
<sup>34</sup> This fund was previously known as ASI (Standard Life) UK Equity General Trust

abrdn (Lothian) UK Government Bond Trust <sup>35</sup> \*

abrdn MT <sup>36</sup>

abrdn UK Real Estate Trust <sup>37</sup>

Standard Life Global Equity Trust \*

Standard Life Investments Ignis European Growth Fund \*

Standard Life Investments Ignis Global Growth Fund \*

Standard Life Investments Ignis Pacific Growth Fund \*

Standard Life Pan-European Trust \*

The Manager also acts as the authorised contractual scheme manager of the following authorised contractual scheme:

abrdn ACS I <sup>38</sup>

\* This fund is in the process of being wound up.

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<sup>35</sup> This fund was previously known as ASI (Standard Life) UK Government Bond Trust

<sup>36</sup> This fund was previously known as ASIM Trust

<sup>37</sup> This fund was previously known as Standard Life Investments UK Real Estate Trust

<sup>38</sup> This fund was previously known as Aberdeen Standard ACS I