



## **Key Features of the abrdn Life Institutional Trustee Investment Policy**

**9 January 2026**

**For professional investors only – Not for use by retail investors.**

The Financial Conduct Authority is a financial services regulator. It requires us, abrdn Life and Pensions Limited (“abrdn Life”), to give you this important information to help you decide whether the abrdn Life Trustee Investment Policy is right for you. You should read this document carefully so that you understand what you are buying, and then keep it safe for future reference

**keyfacts** ®

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# Introduction

## The business of the Company

abrdn Life and Pensions Limited “abrdn Life” is an authorised insurance company regulated by the Prudential Regulation Authority “PRA” and Financial Conduct Authority “FCA” for activities in relation to long-term insurance business. Details of our regulatory permissions can be found on the FCA register register.fca.org.uk using reference 187323.

The registered office is 280 Bishopsgate, London, United Kingdom, EC2M 4AG. The registered number is 03526143. The Company is a wholly owned subsidiary of Aberdeen Group plc.

In practice the Company serves as an efficient delivery mechanism of Aberdeen investment management services to UK institutional pension scheme clients (both defined benefit and defined contribution) and other UK insurance entities through reinsurance of their unit-linked liabilities. For the avoidance of doubt, the contracts to be reinsured must also be classed as Pension Business for the purpose of Section 431B of the Income and Corporation Taxes Act 1988. The Company does not bear any insurance risk as all benefits of the policies are tied to the value of assets in the underlying internal linked funds by unit linking.

abrdn Life offers Trustee Investment Policies (the “Policy”) on an execution only basis, to the trustees of pension schemes (“Policyholders”) that are registered pension schemes under Chapter 2 of the Finance Act 2004.

This includes UK occupational pension schemes (whether defined benefit or defined contribution) and personal pensions operating under trust, including most self- invested personal pensions (SIPPs).

abrdn Life has appointed abrdn Investments Limited ("aIL") (another company in the Aberdeen Group, FCA reference number 121891) to provide management services which includes product distribution services. aIL (formerly Aberdeen Asset Managers Limited) is not under a contractual obligation to conduct insurance distribution exclusively for abrdn Life; neither abrdn Life nor aIL provides any investment advice or personal recommendations on the basis of fair and personal analysis as defined in FCA rules about insurance contracts. aIL also acts as an investment manager for other Aberdeen Group plc entities' funds which some of abrdn Life's funds may invest in.

Trustees wishing to obtain financial advice, taking account of their specific circumstances, should speak to an independent financial adviser.

A copy of the abrdn Life Solvency and Financial Condition Report can be found on our website under Financial Information and Reports: <https://www.aberdeeninvestments.com/en-gb/institutional/funds/our-life-fund-range?tab=2>

## Board of Directors

- David Hare (Non-executive Chairman)
- Aron Mitchell (Chief Executive Officer)
- David Vallery (Non-executive Director)
- Adam Shanks (Director)
- John Crosbie (Director)
- Doug Vick (Director)

The Board serves in an oversight capacity to protect the interests of policyholders and to verify that

management is complying with relevant legislation and regulation.

The Board pays particular attention to the assets of the Company and its solvency position with regard to the requirements of the PRA.

## **Governance and control**

Day to day governance and risk control is delegated to Aberdeen Group (including the abrdn Life management team) via a formal Management Services Agreement with aLL. Services are provided by the Group's various operating entities and overseen by the committees which make up its risk control framework. abrdn Life regularly reviews the risks that are applicable to the company and oversees any actions resulting from occurrences of these.

## **Employee Remuneration**

The following link sets out the remuneration policy for Aberdeen Group plc and describes overarching principles and practice for remuneration. This policy applies to abrdn Life and aLL.

<https://www.aberdeenplc.com/en-gb/about-us/our-leadership-team/remuneration-disclosure>

## **Service Providers**

abrdn Life has appointed the following service providers:

### ***Investment Management***

abrdn Investments Ltd  
1 George Street  
Edinburgh  
EH2 2LL

### ***Fund Administration***

Citibank. N.A., London branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

### ***Custodian***

Citibank. N.A., London branch  
Citigroup Centre  
Canada Square  
Canary Wharf  
London  
E14 5LB

***Actuarial Services***

Barnett Waddingham LLP  
2 London Wall Place  
London  
EC2Y 5AU

***Investor Administration***

SS&C  
ICS Department  
PO Box 12381  
Chelmsford  
CM99 2ET

***Auditor***

PKF Littlejohn LLP  
15 Westferry Circus  
London  
E14 4HD

## **Aims of the Policy**

The purpose of the Policy is to provide an 'investment only' product to permit trustees of registered pension schemes to invest over the long term (5 years or more) in one or more of a range of pooled funds, following receipt of investment instructions via an application form. This Key Features Document is intended mainly for the use of trustees of registered pension schemes and their professional advisers. Any reference to 'you' or 'yours' refers to the trustees/policyholders.

Your Policy Document contains the terms and conditions applicable to your Policy. If there are differences between the information in this document and your Policy Document, the terms of your Policy Document shall prevail.

This document provides you with the following information:

- The most important things that you should know about the Policy; further details about the Policy are contained in your Policy Document.
- Details of the available funds including their summary investment objectives, annual management charges (AMC), other expenses (deducted to cover the servicing costs) and the risks specific to each fund.
- The effects of charges deducted from example funds on the total value of the fund over different durations.
- Further information such as how to contact us, how to complain and how to apply for compensation.

## Your Investment

Your investment takes place as a result of you paying premiums to a Policy, which is an insurance contract between the trustees and abrdn Life. The terms and conditions of the Policy are set out in your Policy Document and the main features are described below.

The Policy does not have a fixed term, however it is intended for investment over the long term (5 years or more).

The Policy permits only single premiums although single premium additions to the initial single premium will be accepted.

The premiums are used to purchase units in whichever unit-linked fund(s) you have selected. The price of the units in each fund is calculated daily at a published valuation point.

You may request a surrender of some or all of the units allocated to you, on any business day at the prices calculated at the next applicable valuation point for the relevant funds. The non-dealing day calendar is available on the abrdn Life website: <https://www.aberdeeninvestments.com/en-gb/institutional/funds/our-life-fund-range>

Note that for the Buyout Ready Credit Funds and some of the Liability Aware range of funds, which are available to Defined Benefit Pension Schemes only, while the price is calculated daily, dealing is only permitted on the funds on a weekly basis. For more information on dealing on these funds please contact a member of the UK institutional team at [ukinstitutional@aberdeenplc.com](mailto:ukinstitutional@aberdeenplc.com).

You may switch between each of the funds you have selected or into other funds made available by abrdn Life, detailed in Appendix 1 of this document, at no cost. Note that switching between funds with different valuation points and dealing cycles may lead to you being out of the market, and therefore not exposed to market movements affecting the value of the units in the funds, for a period of time while the transaction is processed.

The benefits achieved are dependent on the performance of the assets in which your chosen funds are invested, as well as on the charges deducted.

Charges shown in this document are expressed as annual percentages and are either deducted from the assets of your chosen fund(s) on a daily basis or are payable by quarterly invoice. There are no initial charges.

## Risks

The value of investments can fall as well as rise, is not guaranteed and could be less than the money paid in. All investments involve a degree of risk of some kind. Some of these risks are general, which means that they apply to certain types of investments or all investments, examples of these are given below. Others are specific, which means that they apply to individual funds. Before you decide to invest, it is important to understand these risks. The risks apply irrespective of whether the holdings are held directly by the abrdn Life Fund or indirectly through a fund which is held by abrdn Life.

Descriptions of the fund specific risks are given in Appendix 3 and the table in Appendix 2 indicates which risks apply to which funds.

## ***General Risks***

### **Market risk**

Prices and yields of many securities and instruments can change frequently and can fall based on a wide variety of factors such as political and economic news, government policy and climate change. The effects of market risk can be immediate or gradual, short term or long-term, narrow or broad.

### **Liquidity risk**

There may be difficulty in selling an investment caused by a number of factors, including but not limited to insolvency of the investment, adverse stock market conditions, selling restrictions placed on funds by their managers (sometimes referred to as gating, lockups, notice periods or suspension of redemptions) or due to the nature of the underlying investment, e.g. real estate. Even if the investment can be sold, the price it can be sold for may be adversely affected.

### **Performance risk**

The manager appointed to manage the fund investments may be wrong in its analysis, assumptions, or projections. This includes projections concerning industry, market, economic, demographic, or other trends.

### **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.

### **Tax**

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 (turned over) they incur transaction costs. High levels of turnover may have a negative impact on a fund's performance.

### **Regulatory risk**

A change in laws and regulations could materially impact a security, business, sector, or market or make changes to the operations of funds resulting in the way funds are managed.

## Questions and Answers

### How is the policy set up?

- Scheme trustees may set up a Policy by sending us a correctly completed application form and payment “premiums”. A number of other documents are required such as a form completed by authorised personnel with specimen signatures and a copy of the Trust Deed. Once the application has been accepted, we will arrange for the policy documentation to be issued and will also arrange with the scheme administrator for the payment of premiums.
- Premiums may be paid in cash or, by arrangement, in the form of marketable securities.
- Money laundering regulations require us to verify the identity of investing schemes and source of funds. Information to help us with this will be requested as part of the on-boarding process.

### How does the Policy work?

- The Policy is owned by the trustees of the pension scheme in order to pay benefits to the members.
- Once the Policy has been setup, trustees can contribute further premiums to the Policy at any time.
- The trustees may surrender units at any time to obtain the cash required for the payment of benefits to scheme members. Surrender amounts are not guaranteed.

### How are premiums invested?

- Premiums may be invested in one fund or spread across a range of the selected funds. Premiums may be invested using electronic dealing via Calastone or EMX. Please contact the abrdn ICS team at SS&C or your Client Manager for further information on this option. Alternatively, Trustees should submit a suitably completed dealing form by post or fax, signed by authorised signatories in accordance with the arrangements agreed with abrdn Life.
- Premiums should be received by abrdn Life by the settlement date applicable to the fund(s) being invested in. Settlement cycle information for each fund can be found in the Fund Data table in Appendix 1.
- The abrdn Life dealing guide gives further detail on the process for buying, selling and switching units in abrdn Life funds and is available on our website: <https://www.aberdeeninvestments.com/en-gb/institutional/funds/our-life-fund-range>

### What investment options are there?

- abrdn Life offers a choice of investment funds under the Policy A full list of funds and charges is given in the Fund Data table in Appendix 1. A summary of each fund’s investment objective is given in the table in Appendix 2.
- Fact sheets relating to each fund are produced quarterly. These carry details of the specific fund objectives, performance and associated risk factors. These are published on our website <https://www.aberdeeninvestments.com/en-gb/institutional/funds/our-life-fund-range>.
- For the Buyout Ready Credit and Liability Aware Range of funds, which are available to Defined Benefit Pension Schemes only, Data Sheets are produced as an alternative to Fact sheets.

These are available by contacting a member of the UK institutional team at [ukinstitutional@aberdeenplc.com](mailto:ukinstitutional@aberdeenplc.com).

## When are the funds valued?

- All funds are priced daily. The valuation points for each of the funds are given in the Fund Data table in Appendix 1. Note that for the Buyout Ready Credit Funds and some of the Liability Aware range of funds, which are available to Defined Benefit Pension Schemes only, while the price is calculated daily, dealing is only permitted on the funds on a weekly basis.
- The prices take into account the values of the underlying investments held by each fund. The unit prices for the funds are published on our website each day.

## How are the funds priced?

- The price of units in each fund depends on the value of the investments, assets and liabilities held within that fund and the number of units in issue at the valuation point.
- All dealing takes place at the single price for each fund calculated at the published valuation point for the fund.
- A dilution adjustment will be applied to the price of units where there is a large influx of money into or exit of money from a fund. This is to prevent dilution of a fund as a result of incurring underlying transaction costs. This adjustment is applied by using a mechanism known as 'swinging single price' whereby sales proceeds are reduced or purchase costs are increased thereby protecting existing and incoming shareholders. Dilution adjustments can also apply to other funds held for investment purposes within the fund. Where underlying funds do not attract dilution via a swing price mechanism, but rather via an Anti-Dilution Levy (ADL), the feeder funds may attract a dilution charge to reflect ADL being applied to the underlying funds.

## What are the charges?

- Where the Policy invests in Net Units, charges are deducted from the value of the fund on a daily basis in the calculation of the unit price. Where the Policy invests in Gross Units the trustees are normally invoiced for management charges on a quarterly basis. Depending on the terms of the Policy, the trustees may receive a quarterly rebate of charges. This is referred to as a Premium Credit in your Policy Document.
- The level of management charges applicable to this Policy are shown in the Fund Data table in Appendix 1. Where the Policy invests in Gross Units for which management charges are payable by invoice, the level of management charges are shown in a separate written agreement with the policyholder.
- Where a fund invests in a collective investment scheme or another unit-linked fund the price of the underlying fund may be subject to dilution adjustment as described above.
- Where a fund invests in a collective investment scheme, or another unit-linked fund the management charges of the underlying fund are rebated to avoid double charging. However, additional expenses may be incurred in both the fund and any underlying fund. These expenses are reflected in the Additional Expenses included in the Fund Data table in Appendix 1.
- Some Policies are subject to an overall minimum annual charge, which abrdn Life has currently waived at its discretion.

## **Can investments be switched?**

- Yes. You may switch your investment into other available abrdn Life Funds at any time, free of charge. If you wish to switch into a new fund please contact the abrdn ICS team at SS&C or your Client Manager beforehand. Note that switching between funds with different valuation points and dealing cycles may lead to you being out of the market for a period of time while the transaction is processed.

## **How are units surrendered?**

- All or part of your investment may be surrendered at any time. abrdn Life supports electronic dealing via Calastone and EMX. Alternatively, Trustees should submit a suitably completed dealing form by post or fax, signed by authorised signatories in accordance with the arrangements agreed with abrdn Life.
- Surrender proceeds will usually be paid by abrdn Life in line with the settlement cycle for the funds you are invested in. Information on the settlement cycle for each fund can be found in the Fund Data table in Appendix 1.

## **Can the Policy be cancelled or terminated?**

- You have a legal right to change your mind if you wish. The right to cancel is given by the rules of the FCA. If you wish to proceed with the Policy you need take no action. If you wish to cancel the Policy:
  - You should write a letter and send it to:

abrdn Life  
SS&C ICS Department  
PO Box 12381  
Chelmsford  
CM99 2ET
  - You must post the letter on or before the 30th calendar day from the day you opened your Policy. Failure to do so will result in you losing your right to cancel.
  - abrdn Life will return your premium free of all charges but less an amount equal to any fall in value of the units allocated in respect of the premiums paid.
- If you do not exercise your right to cancel the policy within 30 days, you are still able to terminate your policy as per the terms in your Policy Document. If you surrender all units allocated to your Policy, the Policy shall automatically terminate unless you and abrdn Life mutually agree otherwise.

## **Can abrdn Life amend or terminate the Policy?**

- Yes. The amendment and termination rights applicable to your Policy can be found in your Policy Document.

## **How is income treated?**

- For the majority of the funds there are no distributions from the funds as all income and tax recovered is retained within the funds and so increases the value of the units.
- For the abrdn Life Long Lease Property Fund and the abrdn Life Commercial Ground Rent Fund, income is distributed quarterly.
- For the Buyout Ready Credit funds and Unleveraged Liability Aware funds, which are available to Defined Benefit Pension Schemes only, income is distributed semi-annually and annually respectively.

## **What is the law applicable to the Policy?**

- Your Policy Document sets out the law governing your Policy.

## **What about Tax?**

- Tax relief will be given to scheme members for pension contributions in line with prevailing HMRC rules and no further tax relief will be given for investment into this Policy. Investment income and capital gains are free from UK tax. The funds are not able to recover tax deductions made at source from UK dividends. The tax information provided here is based on our interpretation of current legislation and HMRC practice, which is subject to change.

## **What documentation will I get?**

- When the Policy has been issued and a premium paid, a contract note will be issued on the day on which the units are allocated.
- We will send you regular reports showing transactions and valuations. Quarterly investment reports commenting on the investment performance of your chosen funds over the past quarter, are available on request.
- We also provide annual audit reports plus ad-hoc audit reports and investment reviews when requested to do so. Please contact the abrdn ICS team at SS&C or your usual client service contact if you wish to request these.

## Further information

### How to Contact Us

Further details or information may be obtained by contacting the abrdn ICS Team at SS&C

- By Telephone:

UK - 0330 123 1379

Overseas - 44 (0)1268 445 661

Lines are open between 8am and 6pm UK time, Monday to Friday. Call charges can vary.

- By Fax:

UK - 0330 123 3685

Overseas - 44 (0)1268 457 713

- By E-mail:

[abrdn.ics@uk.sscinc.com](mailto:abrdn.ics@uk.sscinc.com)

Please note email is not a secure form of communication so you should not send any personal or sensitive information.

- By Post:

abrdn Life  
SS&C ICS Department  
PO Box 12381  
Chelmsford  
CM99 2ET

### How to complain

If the trustees are unhappy with any part of the service they have received or if they have any queries, they should contact the abrdn ICS Team at SS&C:

- By Telephone:

UK - 0330 123 1379

Overseas - 44 (0)1268 445 661

Lines are open between 8am and 6pm UK time, Monday to Friday. Call charges can vary.

- By E-mail:

[abrdn.ics@uk.sscinc.com](mailto:abrdn.ics@uk.sscinc.com)

Please note email is not a secure form of communication so you should not send any personal or sensitive information.

If the trustees are not satisfied with the response they may, in certain circumstances, be able to refer the complaint to the Financial Ombudsman Service, at Exchange Tower, London E14 9SR.

Making a complaint will not affect the trustees' rights to take legal action.

## **Customer Classification, Financial Advice and Policyholder Demands and Needs**

Trustees of registered pensions schemes are subject to legal obligations themselves under The Pensions Act 2004, which includes a requirement to have relevant knowledge and understanding. abrdn Life and aIL do not provide investment advice to the Trustees and considers that Trustees are capable of making their own investment decisions and understanding the risks involved.

In most circumstances, abrdn Life classifies trustees as professional clients

## **Compensation**

abrdn Life is regulated by the FCA and PRA. Policyholder protection is available via the Financial Services Compensation Scheme ("FSCS") if abrdn Life would be unable to meet claims against it, for example if it was placed into liquidation. The FSCS pays compensation only for financial loss, with pensions savings provided under a life insurance contract covered in full. Although, ultimately, the FSCS will decide eligibility, all abrdn Life policyholders should be eligible to claim under the FSCS apart from those policyholders that are insurance companies. For further details of compensation arrangements, please contact the FSCS at <https://www.fscs.org.uk/contact-us/>

## Charges and Additional Expenses

The Total Expense Ratios for abrdn Life funds consist of the Annual Management Charge applicable to each share class and any associated additional expenses. They are reviewed periodically and updated after each year end. Additional expenses currently include third party costs associated with the following services: fund administration, custody, transfer agency. Expenses from underlying funds held are also included on a look-through basis.

Further information on the current level of additional expenses for each fund is available in the Fund Data table in Appendix 1.

abrdn Life has a number of funds which include a designated Stakeholder unit class, as noted in the Fund Data table in Appendix 1. To ensure all Stakeholder clients are correctly treated, including those investing via a reinsurance agreement, abrdn Life rebates all additional expenses back to stakeholder share classes.

## The effects of deductions

Warning - If you surrender during the early years, you could receive less than you paid in.

What are the deductions for?

- The deductions cover investment management costs and service charges.
- Unit classes available for investment by Stakeholder Pension products have charges restricted to a maximum of 1% per annum.
- abrdn Life will not pay commission to an advisor in respect of any contribution made to the Policy.

The tables below give an example of how your investment could be affected by deductions. An example is given for the highest charging fund in each main asset class.

### Equity and Multi-Asset Funds - Example of Impact of Deductions - abrdn Life Emerging Markets Equity Pension Fund

At end of year	Total paid in to date (£)	Effect of deductions to date (£)	What you might get back at 4% p.a. (£)
1	100,000	952	103,000
2	100,000	1,970	106,000
3	100,000	3,060	109,000
4	100,000	4,220	112,000
5	100,000	5,470	116,000
10	100,000	13,000	135,000

- The calculation assumes an initial investment premium of £100,000, an annual management charge (AMC) of 0.75%, other charges including service charges of 0.17% and that there are no upfront charges.
- It also assumes that income is re-invested. The last two columns assume that investments will grow at 4% per annum.
- The AMC shown is the highest currently paid by investors in any available abrdn Life fund.
- The last line in the table above shows that, over a 10-year term, the effect of the total deductions could amount to £13,000. Putting it another way, this would have the same effect as bringing investment growth down from 4% a year to 3.0%.

#### Fixed Income Funds - Example of Impact of Deductions - abrdn Life Multi-Sector Credit Fund

At end of year	Total paid into date (£)	Effect of deductions to date (£)	What you might get back at 2% p.a. (£)
1	100,000	701	101,000
2	100,000	1,420	102,000
3	100,000	2,170	103,000
4	100,000	2,940	105,000
5	100,000	3,740	106,000
10	100,000	8,120	113,000

- The calculation assumes an initial investment premium of £100,000, an annual management charge (AMC) of 0.50%, other charges including service charges of 0.19% and that there are no upfront charges.
- It also assumes that income is re-invested. The last two columns assume that investments will grow at 2% per annum.
- The last line in the table above shows that, over a 10-year term, the effect of the total deductions could amount to £8,120. Putting it another way, this would have the same effect as bringing investment growth down from 2% a year to 1.3%.

#### Real Estate Funds - Example of Impact of Deductions - abrdn Life Global Real Estate Fund

At end of year	Total paid into date (£)	Effect of deductions to date (£)	What you might get back at 4% p.a. (£)
1	100,000	932	103,000
2	100,000	1,930	106,000
3	100,000	2,990	109,000
4	100,000	4,130	112,000
5	100,000	5,350	116,000
10	100,000	12,700	135,000

- The calculation assumes an initial investment premium of £100,000, an annual management charge (AMC) of 0.65%, other charges including service charges of 0.25% and that there are no upfront charges.
- It also assumes that income is re-invested. The last two columns assume that investments will grow at 4% per annum.
- The last line in the table above shows that, over a 10-year term, the effect of the total deductions could amount to £12,700. Putting it another way, this would have the same effect as bringing investment growth down from 4% a year to 3.1%.

#### **Liquidity Funds - Example of Impact of Deductions - abrdn Life Sterling Liquidity Fund**

<b>At end of year</b>	<b>Total paid in to date (£)</b>	<b>Effect of deductions to date (£)</b>	<b>What you might get back at 0.5% p.a. (£)</b>
1	100,000	120	100,000
2	100,000	242	100,000
3	100,000	364	101,000
4	100,000	488	101,000
5	100,000	613	101,000
<b>10</b>	<b>100,000</b>	<b>1,250</b>	<b>103,000</b>

- The calculation assumes an initial investment premium of £100,000, an annual management charge (AMC) of 0.10%, other charges including service charges of 0.02% and that there are no upfront charges.
- It also assumes that income is re-invested. The last two columns assume that investments will grow at 0.5% per annum.
- The last line in the table above shows that, over a 10-year term, the effect of the total deductions could amount to £1,250. Putting it another way, this would have the same effect as bringing investment growth down from 0.5% a year to 0.4%.

## Appendix 1 - FUND DATA TABLE

The expense information in the table is accurate as at 30 September 2025. Other information in the table is accurate as at the date of this document. Unit classes with an “S” in brackets allow Stakeholder terms.

### Equity Funds

Fund Code	Fund	ISIN	Class	Management Fee (%)	Additional Expenses (%)	Total Ongoing Charge (%)	Dealing frequency	Dealing Cut off	Valuation Point	Settlement
LF4025	abrdn Life Asia Pacific ex Japan Equity Fund	GB00BRBM9403	A	0.00	0.13	0.13	Daily (T)	10am on T	12 noon	T+3
LF4025	abrdn Life Asia Pacific ex Japan Equity Fund	GB00BRBM9510	B	0.60	0.13	0.73	Daily (T)	10am on T	12 noon	T+3
LF4027	abrdn Life Emerging Markets Equities Pension Fund	GB00BRBM9B77	A	0.00	0.17	0.17	Daily (T)	10am on T	12 noon	T+3
LF4027	abrdn Life Emerging Markets Equities Pension Fund	GB00BRBM9C84	B	0.75	0.17	0.92	Daily (T)	10am on T	12 noon	T+3
LF4026	abrdn Life European Equity Fund	GB00BRBM9734	A	0.00	0.03	0.03	Daily (T)	10am on T	12 noon	T+3
LF4026	abrdn Life European Equity Fund	GB00BRBM9841	B	0.60	0.03	0.63	Daily (T)	10am on T	12 noon	T+3
LF1969	abrdn Life Global (ex UK) Equity Fund	GB0030288616	1 (S)	0.00	0.00	0.00	Daily (T)	10am on T	12 noon	T+3
LF1969	abrdn Life Global (ex UK) Equity Fund	GB0003916854	A	0.00	0.03	0.03	Daily (T)	10am on T	12 noon	T+3
LF1969	abrdn Life Global (ex UK) Equity Fund	GB0009152231	E	0.50	0.03	0.53	Daily (T)	10am on T	12 noon	T+3
LF1969	abrdn Life Global (ex UK) Equity Fund	GB0009153080	F	0.60	0.03	0.63	Daily (T)	10am on T	12 noon	T+3
LF7081	abrdn Life Global Equity Fund	GB00B1C6SZ34	1	0.00	0.09	0.09	Daily (T)	10am on T	12 noon	T+3
LF7081	abrdn Life Global Equity Fund	GB00B7D71583	B	0.80	0.09	0.89	Daily (T)	10am on T	12 noon	T+3
LF7081	abrdn Life Global Equity Fund	GB00B4K7D091	D	0.675	0.09	0.765	Daily (T)	10am on T	12 noon	T+3
LF4030	abrdn Life Global Smaller Companies Fund	GB00BRBM9N99	B	0.80	0.12	0.92	Daily (T)	10am on T	12 noon	T+3

Fund Code	Fund	ISIN	Class	Management Fee (%)	Additional Expenses (%)	Total Ongoing Charge (%)	Dealing frequency	Dealing Cut off	Valuation Point	Settlement
LF4031	abrdn Life Japanese Equity Fund	GB00BRBM9Q21	A	0.00	0.03	0.03	Daily (T)	10am on T	12 noon	T+3
LF4031	abrdn Life Japanese Equity Fund	GB00BRBM9R38	B	0.60	0.03	0.63	Daily (T)	10am on T	12 noon	T+3
LF1977	abrdn Life UK & Global (50/50) Equity Fund	GB0030287428	1 (S)	0.00	0.00	0.00	Daily (T)	10am on T	12 noon	T+3
LF1977	abrdn Life UK & Global (50/50) Equity Fund	GB0009194415	E	0.50	0.03	0.53	Daily (T)	10am on T	12 noon	T+3
LF1977	abrdn Life UK & Global (50/50) Equity Fund	GB0009194290	F	0.50	0.03	0.53	Daily (T)	10am on T	12 noon	T+3
LF1983	abrdn Life UK & Global (70/30) Equity Fund	GB0003916417	B	0.825	0.065	0.89	Daily (T)	10am on T	12 noon	T+3
LF1983	abrdn Life UK & Global (70/30) Equity Fund	GB0009061648	D	0.40	0.07	0.47	Daily (T)	10am on T	12 noon	T+3
LF1983	abrdn Life UK & Global (70/30) Equity Fund	GB0009155465	E	0.50	0.07	0.57	Daily (T)	10am on T	12 noon	T+3
LF4035	abrdn Life UK Equity Enhanced Index Fund	GB00BRBMB118	A	0.00	0.02	0.02	Daily (T)	10am on T	12 noon	T+2
LF4035	abrdn Life UK Equity Enhanced Index Fund	GB00BRBMB225	B	0.20	0.02	0.22	Daily (T)	10am on T	12 noon	T+2
LF1986	abrdn Life UK Equity Fund	GB0030288947	1 (S)	0.00	0.00	0.00	Daily (T)	10am on T	12 noon	T+3
LF1986	abrdn Life UK Equity Fund	GB0003917597	A	0.00	0.05	0.05	Daily (T)	10am on T	12 noon	T+3
LF1986	abrdn Life UK Equity Fund	GB0006013063	E	0.50	0.05	0.55	Daily (T)	10am on T	12 noon	T+3
LF1986	abrdn Life UK Equity Fund	GB0009160887	F	0.60	0.05	0.65	Daily (T)	10am on T	12 noon	T+3
LF4033	abrdn Life UK Ethical Equity Fund	GB00BRBM9Y05	B	0.40	0.12	0.52	Daily (T)	10am on T	12 noon	T+3

## Multi-Asset Funds

Fund Code	Fund	ISIN	Class	Management Fee (%)	Additional Expenses (%)	Total Ongoing Charge (%)	Dealing frequency	Dealing Cut off	Valuation Point	Settlement
LF9201	abrdn Life Diversified Growth and Income Fund	GB00B4RNOX20	A	0.00	0.16	0.16	Daily (T)	10am on T	12 noon	T+3
LF9201	abrdn Life Diversified Growth and Income Fund	GB00B5493X18	B	0.50	0.16	0.66	Daily (T)	10am on T	12 noon	T+3
LF4011	abrdn Life Managed Fund	GB00BRBM8322	A	0.00	0.04	0.04	Daily (T)	10am on T	12 noon	T+3
LF4011	abrdn Life Managed Fund	GB00BRBM8439	B	0.50	0.04	0.54	Daily (T)	10am on T	12 noon	T+3
LF1971	abrdn Life Multi-Asset Fund	GB0030286909	1 (S)	0.00	0.00	0.00	Daily (T)	10am on T	12 noon	T+3
LF1971	abrdn Life Multi-Asset Fund	GB0003915997	A	0.00	0.13	0.13	Daily (T)	10am on T	12 noon	T+3
LF1971	abrdn Life Multi-Asset Fund	GB0003916185	B	0.725	0.135	0.86	Daily (T)	10am on T	12 noon	T+3
LF1971	abrdn Life Multi-Asset Fund	GB0009154492	E	0.50	0.13	0.63	Daily (T)	10am on T	12 noon	T+3
LF1971	abrdn Life Multi-Asset Fund	GB0009155028	F	0.60	0.13	0.73	Daily (T)	10am on T	12 noon	T+3

## Fixed Income Funds

Fund Code	Fund	ISIN	Class	Management Fee (%)	Additional Expenses (%)	Total Ongoing Charge (%)	Dealing frequency	Dealing Cut off	Valuation Point	Settlement
LF2990	abrdn Life Climate Transition Bond Fund	GB00BP4W0179	A	0.00	0.13	0.13	Daily (T)	10am on T	12 noon	T+3
LF2990	abrdn Life Climate Transition Bond Fund	GB00BP4W0732	B	0.40	0.13	0.53	Daily (T)	10am on T	12 noon	T+3
LF4020	abrdn Life Corporate Bond Fund	GB00BRBM8Q55	A	0.00	0.03	0.03	Daily (T)	10am on T	12 noon	T+3
LF4020	abrdn Life Corporate Bond Fund	GB00BRBM8R62	B	0.30	0.03	0.33	Daily (T)	10am on T	12 noon	T+3

Fund Code	Fund	ISIN	Class	Management Fee (%)	Additional Expenses (%)	Total Ongoing Charge (%)	Dealing frequency	Dealing Cut off	Valuation Point	Settlement
LF4019	abrdn Life Global Government Bond Fund	GB00BRBM8M18	A	0.00	0.03	0.03	Daily (T)	10am on T	12 noon	T+3
LF4019	abrdn Life Global Government Bond Fund	GB00BRBM8N25	B	0.30	0.03	0.33	Daily (T)	10am on T	12 noon	T+3
LF2992	abrdn Life Global Income Bond Fund	GB00BPQYGS07	A	0.00	0.14	0.14	Daily (T)	10am on T	12 noon	T+3
LF2992	abrdn Life Global Income Bond Fund	GB00BPQYGT14	B	0.40	0.14	0.54	Daily (T)	10am on T	12 noon	T+3
LF4018	abrdn Life Sterling Inflation-Linked Bond Fund	GB00BRBM8K93	B	0.30	0.02	0.32	Daily (T)	10am on T	12 noon	T+3
LF4022	abrdn Life Long Corporate Bond Fund	GB00BRBM8V09	A	0.00	0.03	0.03	Daily (T)	10am on T	12 noon	T+3
LF4022	abrdn Life Long Corporate Bond Fund	GB00BRBM8W16	B	0.30	0.03	0.33	Daily (T)	10am on T	12 noon	T+3
LF4009	abrdn Life Macro Fixed Income Fund	GB00BRBM8108	B	0.45	0.09	0.54	Daily (T)	10am on T	12 noon	T+3
LF2994	abrdn Life Multi-Sector Credit Fund	GB00BNG8BL69	A	0.00	0.19	0.19	Daily (T)	10am on T-1	12 noon	T+3
LF2994	abrdn Life Multi-Sector Credit Fund	GB00BNG8FB42	B	0.50	0.19	0.69	Daily (T)	10am on T-1	12 noon	T+3
LF2994	abrdn Life Multi-Sector Credit Fund	GB00BNG8FC58	C	0.20	0.19	0.39	Daily (T)	10am on T-1	12 noon	T+3
LF1972	abrdn Life Sterling Bond Fund	GB0030287196	1 (S)	0.00	0.00	0.00	Daily (T)	10am on T	12 noon	T+3
LF1972	abrdn Life Sterling Bond Fund	GB0009056002	D	0.35	0.09	0.44	Daily (T)	10am on T	12 noon	T+3
LF1975	abrdn Life Sterling Credit Bond Fund	GB00B00GB482	A	0.00	0.09	0.09	Daily (T)	10am on T	12 noon	T+3
LF1975	abrdn Life Sterling Credit Bond Fund	GB00B4Y8ML24	E	0.30	0.09	0.39	Daily (T)	10am on T	12 noon	T+3
LF4023	abrdn Life UK Gilt Fund	GB00BRBM8Y30	A	0.00	0.02	0.02	Daily (T)	10am on T	12 noon	T+3
LF4023	abrdn Life UK Gilt Fund	GB00BRBM8Z47	B	0.30	0.02	0.32	Daily (T)	10am on T	12 noon	T+3
LF4017	abrdn Life UK Mixed Bond Fund	GB00BRBM8F41	A	0.00	0.03	0.03	Daily (T)	10am on T	12 noon	T+3
LF4017	abrdn Life UK Mixed Bond Fund	GB00BRBM8G57	B	0.30	0.03	0.33	Daily (T)	10am on T	12 noon	T+3

## Real Estate Funds

Fund Code	Fund	ISIN	Class	Management Fee (%)	Additional Expenses (%)	Total Ongoing Charge (%)	Dealing frequency	Dealing Cut off	Valuation Point	Settlement
LF4002	abrdn Life Commercial Ground Rent Fund	GB00BRBM7H99	A	0.00	0.05	0.05	Daily (T)	10am on T	12 noon	T+3
LF4002	abrdn Life Commercial Ground Rent Fund	GB00BRBM7J14	B	0.50	0.05	0.55	Daily (T)	10am on T	12 noon	T+3
LF4002	abrdn Life Commercial Ground Rent Fund	GB00BRBM7K29	I	0.50	0.05	0.55	Daily (T)	10am on T	12 noon	T+3
LF4003	abrdn Life Global Real Estate Fund	GB00BRBM7N59	B	0.65	0.25	0.90	Daily (T)	10am on T	12 noon	T+3
LF4001	abrdn Life Long Lease Property Fund	GB00BRBM7D51	B	0.50	0.04	0.54	Daily (T)	10am on T	12 noon	T+3
LF4001	abrdn Life Long Lease Property Fund	GB00BRBM7F75	I	0.50	0.04	0.54	Daily (T)	10am on T	12 noon	T+3
LF4004	abrdn Life PLL Pooled Property Fund	GB00BRBM7Q80	A	0.00	0.05	0.05	Daily (T)	9am on T	10:30pm	T+1 Subscriptions, T+2 Redemptions
LF4004	abrdn Life PLL Pooled Property Fund	GB00BRBM7R97	B	0.50	0.05	0.55	Daily (T)	9am on T	10:30pm	T+1 Subscriptions, T+2 Redemptions

## Tracker Funds

Fund Code	Fund	ISIN	Class	Management Fee (%)	Additional Expenses (%)	Total Ongoing Charge (%)	Dealing frequency	Dealing Cut off	Valuation Point	Settlement
LF4032	abrdn Life American Equity Tracker Fund	GB00BRBM9T51	A	0.00	0.02	0.02	Daily (T)	10am on T	12 noon	T+2
LF4032	abrdn Life American Equity Tracker Fund	GB00BRBM9V73	B	0.10	0.02	0.12	Daily (T)	10am on T	12 noon	T+2
LF2995	abrdn Life Evolve UK Equity Index Fund	GB00BNG8FD65	A	0.00	0.08	0.08	Daily (T)	10am on T	10:30pm	T+2
LF2995	abrdn Life Evolve UK Equity Index Fund	GB00BNG8FF89	B	0.07	0.08	0.15	Daily (T)	10am on T	10:30pm	T+2
LF2996	abrdn Life Evolve World Equity Index Fund	GB00BNG8FH04	B	0.07	0.08	0.15	Daily (T)	10am on T-1	10:30pm	T+2
LF4039	abrdn Life Global (ex-UK) Equity Tracker Fund	GB00BRBMBD32	B	0.10	0.01	0.11	Daily (T)	10am on T	10:30pm	T+2
LF4038	abrdn Life Global Equity (50/50) Tracker Fund	GB00BRBMB993	B	0.10	0.01	0.11	Daily (T)	10am on T	10:30pm	T+2
LF4045	abrdn Life Vanguard Emerging Markets Stock Index Fund	GB00BRBMBY45	B	0.25	0.02	0.27	Daily (T)	10am on T-1	10:30pm	T+3
LF4042	abrdn Life Vanguard FTSE DevelopedEurope ex UK Index Fund	GB00BRBMBN30	B	0.10	0.02	0.12	Daily (T)	9am on T	10:30pm	T+2
LF4040	abrdn Life Vanguard FTSE DevelopedWorld (GBP Hedged) Index Fund	GB00BRBMBH79	B	0.10	0.02	0.12	Daily (T)	9am on T	10:30pm	T+2
LF4044	abrdn Life Vanguard FTSE DevelopedWorld ex UK Index Fund	GB00BRBMBV14	B	0.10	0.02	0.12	Daily (T)	9am on T	10:30pm	T+2
LF4041	abrdn Life Vanguard FTSE UK All Share Index Fund	GB00BRBMBK09	B	0.10	0.02	0.12	Daily (T)	10am on T	10:30pm	T+2
LF4048	abrdn Life Vanguard Investment Grade Bond Index Fund	GB00BRBMC744	B	0.10	0.02	0.12	Daily (T)	10am on T	10:30pm	T+2
LF4046	abrdn Life Vanguard Japan Stock Index Fund	GB00BRBMC181	B	0.10	0.02	0.12	Daily (T)	10am on T-1	10:30pm	T+2
LF4047	abrdn Life Vanguard Pacific Ex-Japan Stock Index Fund	GB00BRBMC413	B	0.10	0.02	0.12	Daily (T)	10am on T-1	10:30pm	T+2
LF4049	abrdn Life Vanguard UK Government Bond Index Fund	GB00BRBMCB82	B	0.10	0.02	0.12	Daily (T)	10am on T	10:30pm	T+2
LF4051	abrdn Life Vanguard UK Inflation Linked Gilt Index Fund	GB00BRBMCJ68	B	0.10	0.02	0.12	Daily (T)	10am on T	10:30pm	T+2

LF4050	abrdn Life Vanguard UK Long Duration Gilt Index Fund	GB00BRBMCD07	A	0.00	0.02	0.02	Daily (T)	10am on T	10:30pm	T+2
LF4050	abrdn Life Vanguard UK Long Duration Gilt Index Fund	GB00BRBMCF21	B	0.10	0.02	0.12	Daily (T)	10am on T	10:30pm	T+2
LF4043	abrdn Life Vanguard US Equity Index Fund	GB00BRBMBR77	B	0.10	0.02	0.12	Daily (T)	10am on T	10:30pm	T+2

### Liquidity Funds

Fund Code	Fund	ISIN	Class	Management Fee (%)	Additional Expenses (%)	Total Ongoing Charge (%)	Dealing frequency	Dealing Cut off	Valuation Point	Settlement
LF1973	abrdn Life Sterling Liquidity Fund	GB00BMYPR144	A	0.00	0.02	0.02	Daily (T)	10am on T	12 noon	T+1
LF1973	abrdn Life Sterling Liquidity Fund	GB0009061424	D	0.10	0.02	0.12	Daily (T)	10am on T	12 noon	T+1

## Buyout Ready Credit and Liability Aware Funds - For Defined Benefit Pension Schemes Only

Fund Code	Fund	ISIN	Class	Management Fee (%)	Additional Expenses (%)	Total Ongoing Charge (%)	Dealing frequency	Dealing Cut off	Valuation Point	Settlement
LF3001	abrdn Life Buyout Ready Credit Nominal Fund	GB00BMZBF518	I	0.16	0.10	0.26	Weekly on Thursdays (T)	10am on T-3	7:30am	T+1
LF3002	abrdn Life Buyout Ready Credit Real Fund	GB00BMZBGZ80	I	0.16	0.10	0.26	Weekly on Thursdays (T)	10am on T-3	7:30am	T+1
LF3003	abrdn Life Liability Aware Equity Nominal Profile Fund	GB00BMZBH225	B	0.28	0.10	0.38	Weekly on Thursdays (T)	10am on T-3	7:30am	T+1
LF3004	abrdn Life Liability Aware Equity Real Profile Fund	GB00BMZBH449	B	0.28	0.10	0.38	Weekly on Thursdays (T)	10am on T-3	7:30am	T+1
LF3005	abrdn Life Liability Aware Nominal Profile Fund	GB00BMZBH662	B	0.16	0.10	0.26	Weekly on Thursdays (T)	10am on T-3	7:30am	T+1
LF3006	abrdn Life Liability Aware Real Profile Fund	GB00BMZBH886	B	0.16	0.10	0.26	Weekly on Thursdays (T)	10am on T-3	7:30am	T+1
Fund Code	Fund	ISIN	Class	Management Fee (%)	Additional Expenses (%)	Total Ongoing Charge (%)	Dealing frequency	Dealing Cut off	Valuation Point	Settlement
LFLALN	abrdn Life Liability Aware Nominal Long Unleveraged Profile Fund	GB00BRBL5D89	I	0.16	0.10	0.26	Daily (T)	10am on T-1	7:30am	T+1
LFLALR	abrdn Life Liability Aware Real Long Unleveraged Profile Fund	GB00BRBL5N87	I	0.16	0.10	0.26	Daily (T)	10am on T-1	7:30am	T+1
LFLAUN	abrdn Life Liability Aware Nominal Unleveraged Profile Fund	GB00BRBL5P02	I	0.16	0.10	0.26	Daily (T)	10am on T-1	7:30am	T+1
LFLAUR	abrdn Life Liability Aware Real Unleveraged Profile Fund	GB00BRBL5Q19	I	0.16	0.10	0.26	Daily (T)	10am on T-1	7:30am	T+1

## Appendix 2 – Fund Specific Guidelines

*References to performance targets are those which the Investment Manager aims to achieve as at the date of this document. These targets are not based on past performance, may be subject to change and cannot be guaranteed.*

*The value of investments can fall as well as rise, is not guaranteed and could be less than the money paid in.*

### Equity Funds

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4025	abrdnLife Asia Pacific ex Japan Equity Fund	The fund aims to provide long term growth and is designed for investors who are looking for exposure to equity markets in the Asia Pacific region (excluding Japan) and Australasia by investing predominantly in the shares of companies listed on these markets.	MSCI All Country Asia Pacific Ex Japan Total Return GBP Index	N/A	<ul style="list-style-type: none"> <li>• Equity Risk</li> <li>• Emerging Markets Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-Linked feeder fund	<ul style="list-style-type: none"> <li>• abrdn (Lothian) Pacific Basin Trust</li> <li>• Cash</li> </ul>
LF4027	abrdnLife Emerging Markets Equities Pension Fund	To generate growth over the long term (5 years or more) by investing in emerging markets equities (company shares).	MSCI Emerging Markets Index	To achieve a return in excess of the MSCI Emerging Markets Index over rolling five year periods (after charges).	<ul style="list-style-type: none"> <li>• Equity Risk</li> <li>• Emerging Markets Risk</li> <li>• Variable Interest Entity Risk</li> <li>• Derivatives Risk</li> <li>• China A/Stock Connect Risk</li> </ul>	Unit-Linked feeder fund	<ul style="list-style-type: none"> <li>• abrdn Emerging Markets Equity Fund</li> <li>• Cash</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4026	abrdn Life European Equity Fund	<p>The fund aims to provide long term growth and is designed for investors who are looking for exposure to European equity markets, excluding the UK. The fund invests predominantly in the shares of companies listed on European stock markets. It does this by investing directly in shares or indirectly through other funds.</p> <p>These funds are not restricted to a particular fund manager or investment strategy and can be passively and/or actively managed. These funds can change from time to time without notice to ensure the Fund continues to meet its goal.</p>	FTSE World Europe Ex UK Total Return GBP Index	N/A	<ul style="list-style-type: none"> <li>• Equity Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-Linked feeder fund	<ul style="list-style-type: none"> <li>• abrdn Europe ex UK Equity Fund</li> <li>• Cash</li> </ul>
LF1969	abrdn Life Global (ex UK) Equity Fund	To provide exposure to an actively managed portfolio of overseas equities.	MSCI AC World ex UK Index	To achieve a return in excess of the benchmark over rolling five year periods (after charges).	<ul style="list-style-type: none"> <li>• Equity Risk</li> <li>• Emerging Markets Risk</li> <li>• Variable Interest Entity Risk</li> </ul>	Unit-linked directly invested fund	<ul style="list-style-type: none"> <li>• Overseas equities</li> <li>• abrdn Liquidity Fund (LUX) - Sterling Fund</li> </ul>
LF7081	abrdn Life Global Equity Fund	To provide exposure to an actively managed portfolio of internationally diversified equities.	MSCI ACWI World Index	To achieve a return in excess of the benchmark over rolling five year periods (after charges).	<ul style="list-style-type: none"> <li>• Equity Risk</li> <li>• Emerging Markets Risk</li> <li>• Variable Interest Entity Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdn Global Equity Fund</li> <li>• Cash</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4030	abrdn Life Global Smaller Companies Fund	<p>The abrdn Life Global Smaller Companies Fund invests primarily in the abrdn Global Smaller Companies Fund. The aim of the abrdn Global Smaller Companies Fund is summarised below.</p> <p>The fund aims to provide long term growth by investing predominantly in the shares of smaller companies listed on the global stock markets. The fund typically holds a concentrated portfolio of stocks and is actively managed by our investment team, who will select stocks to try to take advantage of opportunities they have identified. Due to the nature of the companies in which the fund invests, investors must be willing to accept a relatively high degree of stock specific risk.</p>	MSCI AC World Small Cap Total Return GBP Index	N/A	<ul style="list-style-type: none"> <li>• Equity Risk</li> <li>• Smaller and midcap Risk</li> <li>• Emerging Markets Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdn Global Smaller Companies Fund</li> <li>• Cash</li> </ul>
LF4031	abrdn Life Japanese Equity Fund	The fund aims to provide long term growth and is designed for investors who are looking for exposure to the Japanese equity market. The fund invests predominantly in the shares of companies listed on the Japanese stock markets.	MSCI Japan Total Return GBP Index	N/A	<ul style="list-style-type: none"> <li>• Equity Risk</li> <li>• Concentration Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdn Japanese Equity Fund</li> <li>• Cash</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF1977	abrdn Life UK & Global(50/50) Equity Fund	To provide exposure to an actively managed portfolio of UK and overseas equities.	<ul style="list-style-type: none"> <li>FTSE All Share Index 50%</li> <li>MSCI AC World ex UK Index 50%</li> </ul>	To achieve a return in excess of the benchmark over rolling five year periods (after charges).	<ul style="list-style-type: none"> <li>Equity Risk</li> <li>Emerging Markets Risk</li> <li>Derivatives Risk</li> <li>China A/Stock Connect Risk</li> </ul>	Unit-linked fund of funds	<ul style="list-style-type: none"> <li>Unit-linked funds offered by abrdn Life and regulated collective investment schemes managed by the investment manager that invest in UK and overseas equities.</li> <li>abrdn Liquidity Fund (LUX) - Sterling Fund</li> </ul>
LF1983	abrdn Life UK & Global(70/30) Equity Fund	To provide exposure to an actively managed portfolio of UK and overseas equities, mainly in UK equities.	<ul style="list-style-type: none"> <li>FTSE All Share Index 70%</li> <li>MSCI AC World ex UK Index 30%</li> </ul>	To achieve a return in excess of the benchmark over rolling five year periods (after charges).	<ul style="list-style-type: none"> <li>Equity Risk</li> <li>Emerging Markets Risk</li> <li>Derivatives Risk</li> <li>China A/Stock Connect Risk</li> </ul>	Unit-linked fund of funds	<ul style="list-style-type: none"> <li>Unit-Linked funds offered by abrdn Life and regulated collective investment schemes managed by the investment manager that invest in UK and overseas equities.</li> <li>abrdn Liquidity Fund (LUX) - Sterling Fund</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4035	abrdn Life UK Equity Enhanced Index Fund	The goal of this Fund is to achieve long-term growth by primarily investing in the shares of companies listed on the UK stock market. It does this by investing directly in shares or indirectly through other funds. These funds are not restricted to a particular fund manager or investment strategy and can be passively and/or actively managed. These funds can change from time to time without notice, to ensure the Fund continues to meet its goal.	FTSE All Share Index	N/A	<ul style="list-style-type: none"> <li>• Equity Risk</li> <li>• Concentration Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-Linked feeder fund	<ul style="list-style-type: none"> <li>• UK Equities</li> <li>• Unit-Linked funds offered by abrdn Life and regulated collective investment schemes managed by the investment manager or external managers that invest in UK equities.</li> <li>• Derivative instruments: FTSE 100 futures, FX spot.</li> <li>abrdn Liquidity Fund (LUX) -</li> <li>• Sterling Fund</li> </ul>
LF1986	abrdn Life UK Equity Fund	To provide exposure to an actively managed portfolio of UK equities.	FTSE All Share Index	To achieve a return in excess of the benchmark over rolling five year periods (after charges).	<ul style="list-style-type: none"> <li>• Equity Risk</li> <li>• Concentration Risk</li> </ul>	Unit-linked directly invested fund	<ul style="list-style-type: none"> <li>• UK equities</li> <li>• abrdn Liquidity Fund (LUX) -</li> <li>Sterling Fund</li> </ul>
LF4033	abrdn Life UK Ethical Equity Fund	<p>The abrdn Life UK Ethical Equity Fund invests primarily in the abrdn UK Ethical Equity Fund. The aim of the abrdn UK Ethical Equity Fund is summarised below.</p> <p>The fund aims to provide long term (5 years or more) growth by investing in a diversified portfolio of UK equity assets that meet our strict ethical criteria.</p> <p>All investments will adhere to the abrdn UK</p>	FTSE All Share Index	N/A	<ul style="list-style-type: none"> <li>• Equity Risk</li> <li>• ESG Investment Risk</li> <li>• Concentration Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdn UK Ethical Equity Fund</li> <li>• Cash</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
		<p>Ethical Equity Investment Approach.</p> <p>For more information on the ethical criteria, please see the abrdn UK Ethical Equity Fund Investment Approach document.</p>					

## Multi-Asset Funds

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF9201	abrdn Life Diversified Growth and Income Fund	To provide exposure to a portfolio which aims to generate a positive return through capital growth and income over the long term (5 years or more) by investing in a globally diversified portfolio of assets whilst reducing the risk of losses. Invested capital is however at risk and there is no guarantee that this will be attained over any time period.	SONIA	To exceed the return of SONIA by 5% per annum over rolling five year periods (before charges).	<ul style="list-style-type: none"> <li>• Equity Risk</li> <li>• Closed End Fund/Investment Trust Risk</li> <li>• Private Markets Risk within UCITs Pooled Fund</li> <li>• Interest rate Risk</li> <li>• Credit Risk</li> <li>• Emerging Markets Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdn Diversified Growth and Income Fund</li> <li>• Cash</li> </ul>
LF4011	abrdn Life Managed Fund	<p>The goal of this Fund is to achieve long-term growth by investing in a range of asset classes, sectors and geographies. It does this by investing in other funds.</p> <p>These funds mainly invest in equities (company shares) and may also invest in other assets such as bonds (loans to a government or a company), property, money market instruments, alternatives or unlisted assets. The investments in these funds can be from around the world, including emerging markets.</p> <p>These funds are not restricted to a particular fund manager or investment strategy, and can be passively and/or actively managed. These funds can change from time to time without notice, to ensure the Fund continues to meet its goal.</p>	ABI (Pension) Mixed Investment 40%-85% Shares sector (Performance Comparator)	N/A	<ul style="list-style-type: none"> <li>• Equity Risk</li> <li>• Credit Risk</li> <li>• Emerging Markets Risk</li> <li>• High Yield Credit Risk</li> <li>• Interest Rate Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked fund of funds	<ul style="list-style-type: none"> <li>• Unit-Linked funds offered by abrdn Life and regulated collective investment schemes managed by the investment manager or external managers.</li> <li>• Derivative instruments: Exchange traded derivatives, FX Forwards, FX spot.</li> <li>• abrdn Liquidity</li> <li>• Fund (LUX) - Sterling Fund</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF1971	abrdn Life Multi-Asset Fund	To generate growth over the long term (5 years or more) by investing in a portfolio of global equities and bonds issued anywhere in the world (including emerging markets) either directly or indirectly. The fund may have other holdings such as money market instruments, investment trusts, exchange traded funds (including commodities), and property either directly or indirectly.	Association of British Insurers (ABI) Mixed Investment 40-85% Shares Sector (Performance Comparator)	To deliver performance that is ahead of the average return of the ABI Mixed Investment 40-85% Shares Sector peer-group.	<ul style="list-style-type: none"> <li>• Equity Risk</li> <li>• Credit Risk</li> <li>• Emerging Markets Risk</li> <li>• High Yield Credit Risk</li> <li>• Interest Rate Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked directly invested fund	<ul style="list-style-type: none"> <li>• Unit-Linked funds offered by abrdn Life and regulated collective investment schemes managed by the investment manager or external managers that invest in UK and overseas equities and bond markets.</li> <li>• Listed Securities.</li> <li>• FX Forwards and Index Futures</li> <li>• Exchange Traded Funds classified as UCITs</li> <li>• instruments.</li> <li>• abrdn Liquidity Fund (LUX) -</li> <li>• Sterling Fund</li> </ul>

## Fixed Income Funds

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF2990	abrdn Life Climate Transition Bond Fund	To provide exposure to an actively managed portfolio which aims to achieve a combination of income and growth by investing at least 90% in bonds (loans to governments and companies) issued worldwide, including in Emerging Market countries. All bonds in the view of the Investment Manager, support the transition to a low carbon economy and society's adaptation to climate change. The Sustainable Investment Approach and Sustainability Disclosures for the underlying fund can be found <a href="#">here</a> .	<ul style="list-style-type: none"> <li>• 60% - Bloomberg Global Aggregate Corporates Index (GBP hedged)</li> <li>• 20% - Bloomberg Global High Yield Corporates Index (GBP hedged)</li> <li>• 20% - JP Morgan Corporate Emerging Market Bond Index (GBP hedged)</li> </ul>	To outperform the benchmark (before charges) over the long term.	<ul style="list-style-type: none"> <li>• Credit Risk</li> <li>• Interest Rate Risk</li> <li>• Environmental Social and Governance(ESG) Risk</li> <li>• High Yield Credit Risk</li> <li>• Emerging Markets Risk</li> <li>• Asset Backed/Mortgage Backed Securities (ABS/MBS) Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdn SICAV I – Climate Transition Bond Fund</li> <li>• Cash</li> </ul>
LF4020	abrdn Life Corporate Bond Fund	The fund aims to provide long term growth mainly from the reinvestment of income generated by investing predominantly in Sterling denominated corporate bonds. The fund is actively managed by our investment team who may also invest a proportion of assets in other bonds (e.g. overseas bonds and gilts) and/or money market instruments to try to take advantage of opportunities they have identified.	Markit iBoxx GBP Non-Gilts Total Return GBP Index	N/A	<ul style="list-style-type: none"> <li>• Credit Risk</li> <li>• Interest rate Risk</li> <li>• High Yield Credit risk</li> <li>• Convertible Securities and Coco Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked directly invested fund	<ul style="list-style-type: none"> <li>• UK bonds</li> <li>• Overseas bonds</li> <li>• Money market instruments including abrdn Liquidity Fund (LUX) - Sterling Fund</li> <li>• Derivative instruments: OTC cleared, OTC bilateral, Bond Futures, FX forwards, FX Spot</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4019	abrdn Life Global Government Bond Fund	The goal of this Fund is to provide long term growth mainly from the reinvestment of income generated by investing predominantly in Global Government Bonds, including those of the UK and money market instruments such as Certificates of Deposits (CDs) and Floating Rate Notes (FRNs). It does this by investing directly or indirectly through other funds.	FTSE World Government Bond Index (GBP)	To outperform the FTSE World Government Bond Index (GBP) benchmark (before charges)	<ul style="list-style-type: none"> <li>• Credit Risk</li> <li>• Interest rate Risk</li> <li>• Emerging Markets Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdn SICAV I - Global Government Bond Fund</li> <li>• Cash</li> </ul>
LF2992	abrdn Life Global Income Bond Fund	To provide exposure to an actively managed portfolio which aims to provide a combination of income and growth by investing in a diversified portfolio of debt and debt-related securities that are listed or traded anywhere in the world (including in Emerging Markets). The Sustainable Investment Approach and Sustainability Disclosures for the underlying fund can be found <a href="#">here</a> .	Bloomberg Global Aggregate Corporate BBB Index(Hedged to GBP)	To outperform the Bloomberg Global Aggregate Corporate BBB Index (Hedged to GBP) with a yield greater than the index over rolling three-year periods (before charges).	<ul style="list-style-type: none"> <li>• Credit Risk</li> <li>• Interest Rate Risk</li> <li>• Derivatives Risk</li> <li>• High Yield Credit Risk</li> <li>• Emerging Markets Risk</li> <li>• Asset Backed/Mortgage Backed Securities (ABS/MBS) Risk</li> <li>• Convertible Securities and Coco Risk</li> <li>• Environmental Social and Governance(ESG) Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdn SICAV II – Global Income Bond Fund</li> <li>• Cash</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4018	abrdn Life Sterling Inflation-Linked Bond Fund	The fund aims to provide long term growth from a combination of income and capital growth by investing predominantly in index-linked stock issued by the UK government. The fund is actively managed by our investment team who may also invest in other securities, such as bonds, corporate index-linked bonds, corporate bonds and overseas bonds to try to take advantage of opportunities they have identified.	FTSE Actuaries UK Index-Linked Gilts Over 5 Years Total Return GBP index	N/A	<ul style="list-style-type: none"> <li>• Credit Risk -</li> <li>• Interest rate Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• UK bonds</li> <li>• Overseas bonds</li> <li>• Unit-Linked funds offered by abrdn Life and regulated collective investment schemes managed by the investment manager or external managers.</li> <li>• Cash</li> <li>• Derivative instruments: FX Forwards, FX spot.</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4022	abrdn Life Long Corporate Bond Fund	The fund aims to provide long term growth mainly from the reinvestment of income generated by investing predominantly in Sterling denominated corporate bonds. These will predominantly be securities with a longer term to maturity (typically greater than 10 years), however the fund may invest a proportion of its assets in shorter dated bonds. The fund is actively managed by our investment team who may also invest a proportion of the assets in other bonds (e.g. overseas bonds and gilts) and/or money market instruments to try to take advantage of opportunities they have identified.	Markit iBoxx GBP Non- Gilt 10+ Year Total Return GBP index	N/A	<ul style="list-style-type: none"> <li>• Credit Risk</li> <li>• Interest rate Risk</li> <li>• High Yield Credit Risk</li> <li>• Convertible Securities and Coco Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked directly invested fund	<ul style="list-style-type: none"> <li>• UK bonds</li> <li>• Overseas bonds</li> <li>• Money market instruments including abrdn Liquidity Fund (LUX) - Sterling Fund</li> <li>• Derivative instruments: Bond Futures,</li> <li>• FX Forwards, FX Spot</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4009	abrdn Life Macro Fixed Income Fund	The abrdn Life Macro Fixed Income Fund is invested in the abrdn SICAV II Macro Fixed Income Fund which aims to provide positive investment returns in the form of income and capital growth in all market conditions over the medium to long term. The fund is actively managed, with a wide investment remit to target a level of return over rolling three-year periods equivalent to cash plus three per-cent a year, gross of fees. It exploits market inefficiencies through active allocation to a diverse range of market positions. The fund uses a combination of traditional assets (such as bonds, cash and money market instruments) and investment strategies based on advanced derivative techniques, resulting in a highly diversified portfolio. The fund can take long and short positions in markets, securities and groups of securities through derivative contracts.	SONIA	To exceed the return of SONIA by 3% per annum over rolling three year periods (before charges)	<ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Interest rate risk</li> <li>• Derivatives risk</li> <li>• Emerging Markets risk</li> <li>• High Yield Credit risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdn SICAV II Macro Fixed Income Fund</li> <li>• Cash</li> </ul>
LF2994	abrdn Life Multi-Sector Credit Fund	To provide exposure to an actively managed portfolio which aims to generate income and some growth over the long term (5 years or more) by investing both directly and indirectly in bonds issued anywhere in the world.	SONIA	To exceed the return of SONIA by 2.50% per annum over rolling five year periods (before charges).	<ul style="list-style-type: none"> <li>• Credit Risk</li> <li>• Interest Rate Risk</li> <li>• High Yield Credit Risk</li> <li>• Emerging Markets Risk</li> <li>• Asset Backed/Mortgage</li> <li>• Backed Securities (ABS/MBS) Risk</li> <li>• Derivatives Risk</li> <li>• Convertible</li> <li>• Securities and Coco Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdn Multi-Sector Credit Fund</li> <li>• Cash</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF1972	abrdn LifeSterling Bond Fund	To provide exposure to an actively managed portfolio, the majority of which is invested in sterling denominated investment grade debt and debt related securities. The Fund may also include some exposure to overseas interest rates and currencies.	Markit iBoxx Sterling Overall Index	To achieve a return in excess of the benchmark over rolling five year periods (after charges).	<ul style="list-style-type: none"> <li>• Credit Risk</li> <li>• Interest Rate Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked fund of funds	<ul style="list-style-type: none"> <li>• Unit-linked funds offered by abrdn Life and regulated collective investment schemes managed by the investment manager.</li> <li>• Cash</li> </ul>
LF1975	abrdn Life Sterling Credit Bond Fund	To provide exposure to an actively managed portfolio which aims to generate income and some growth over the long term (5 years or more) by investing in Sterling denominated investment grade corporate bonds.	Markit iBoxx Sterling Collateralized & Corporates	To be top quartile within the fund's peer group; defined as the Investment Association Sterling Corporate Bond Sector, over rolling five year periods (after charges).	<ul style="list-style-type: none"> <li>• Credit Risk</li> <li>• Interest Rate Risk</li> <li>• High Yield Credit Risk</li> <li>• Asset Backed/Mortgage Backed Securities (ABS/MBS) Risk</li> <li>• Convertible Securities and Coco Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdn Sterling Corporate Bond Fund</li> <li>• Cash</li> </ul>
LF4023	abrdn Life UK Gilt Fund	<p>This fund aims to provide a return in excess of the UK gilt market (UK Government debt), before charges. It does this by actively investing in assets and strategies that provide exposure predominately to the UK gilt market. In addition the fund can have a limited exposure to UK index linked government bonds, bonds issued by overseas governments, bonds issued by UK and overseas companies and short term money market instruments.</p> <p>The fund is actively managed, and can invest either directly, via other funds, or</p>	FTSE Actuaries UK Conventional Gilts All Stocks Total Return GBP index	N/A	<ul style="list-style-type: none"> <li>• Credit risk</li> <li>• Interest rate risk</li> <li>• Derivatives risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdn UK Government Bond Fund</li> <li>• Cash</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
		through derivative strategies designed to benefit from changes in specific components of these markets - such as interest rates, inflation expectations, and changes in the outlook for the UK and overseas bond market). Any overseas investments will have their currency exposure converted to sterling ('hedged').					
<b>LF4017</b>	abrdn Life UK Mixed Bond Fund	The fund aims to provide long term growth mainly from the reinvestment of income generated by investing predominantly in UK bonds such as gilts and corporate bonds. The fund is actively managed by our investment teams who may also invest a proportion of assets in other bonds (e.g. overseas bonds) and/or money market instruments, such as Certificates of Deposits (CDs) and Floating Rate Notes (FRNs), to try to take advantage of opportunities they have identified.	45% FTSE Actuaries UK Conventional Gilts All stocks, 55% Markit IBoxx Sterling Non Gilt	ABI (Pension) Sterling Fixed Interest Sector (Performance Comparator)	<ul style="list-style-type: none"> <li>• Credit Risk</li> <li>• Interest Rate Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked fund of funds	<ul style="list-style-type: none"> <li>• Unit-Linked funds offered by abrdn Life and regulated collective investment schemes managed by the investment manager or external managers.</li> <li>• Cash</li> </ul>

## Real Estate Funds

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4002	abrdn Life Commercial Ground Rent Fund	<p>The Fund is designed for professional clients who seek a Fund where the investments aim to generate a regular and increasing cash flow. This Fund will typically be bought by investors who are investing on behalf of a Defined Benefit pension scheme.</p> <p>The Fund aims to provide long term growth from a combination of income (ground rent) and capital appreciation, by investing predominantly in UK Commercial Ground Rents from across the retail, office, industrial and other sectors. The Fund may also invest in UK gilts.</p> <p>Typically, a ground rent asset is where freehold land is purchased and rented to a leaseholder, who pays a ground rent which would typically contain RPI, CPI or fixed rent review increases. The lease is usually for a term of more than 100 years when first granted.</p> <p>Holdings in the Fund are valued externally, with each asset valued every quarter. Ground Rents are a form of commercial property and as such selling ground rent assets can be a lengthy process so investors should be aware that they may not be able to sell their investment when they want to. The Fund may at times be concentrated in a limited number of ground rent assets, sectors or counterparties.</p>	UK Retail Price index (RPI) plus 2.5% p.a.	UK Retail Price index (RPI) plus 2.5% p.a.	<ul style="list-style-type: none"> <li>• Property Liquidity Risk</li> <li>• Property Transaction Charges Risk</li> <li>• Property Valuation Risk</li> <li>• Equity risk</li> <li>• Interest Rate risk</li> <li>• Real Estate Investment Trust risk</li> <li>• Derivatives risk</li> <li>• SingleSwinging Price Risk</li> </ul>	Unit-linked directly invested fund	<ul style="list-style-type: none"> <li>• UK Commercial Ground Rent assets</li> <li>• UK Gilts</li> <li>• Unit-Linked funds offered by abrdn Life and regulated collective investment schemes managed by the investment manager or external managers.</li> <li>• Cash</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4003	abrdn Life Global Real Estate Fund	<p>The abrdn Life Global Real Estate Fund invests primarily in the abrdn Global Real Estate Fund. The aim of the abrdn Global Real Estate Fund is summarised below.</p> <p>The fund aims to generate income and some growth over the long term (5 years or more) by investing in global commercial property markets</p>	N/A	N/A	<ul style="list-style-type: none"> <li>• Property Liquidity Risk</li> <li>• Property Transaction Charges Risk</li> <li>• Property Valuation Risk</li> <li>• Equity risk</li> <li>• Concentration risk</li> <li>• Real Estate Investment Trust risk</li> <li>• Emerging Markets risk</li> <li>• Derivatives risk</li> <li>• SingleSwinging Price Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdn Global Real Estate Fund</li> <li>• Cash</li> </ul>
LF4001	abrdn Life Long Lease Property Fund	<p>The fund aims to provide long term growth from a combination of income and capital appreciation by investing typically in properties with long leases from across the UK retail, office, industrial and other sectors. The fund may also invest in international properties and gilts.</p> <p>The fund is intended for professional investors who seek a fund whose investments aim to generate regular increasing cash flows.</p> <p>Holdings in the fund are valued externally, with each asset valued every quarter. Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to. Non-sterling denominated assets will typically be hedged back to sterling.</p>	FTSE Actuaries UK Conventional Gilts All Stocks	FTSE Actuaries UK Conventional Gilts All Stocks plus 2%	<ul style="list-style-type: none"> <li>• Property Liquidity Risk</li> <li>• Property Transaction Charges Risk</li> <li>• Property Valuation Risk</li> <li>• Equity risk</li> <li>• Interest Rate risk</li> <li>• Real Estate Investment Trust risk</li> <li>• Derivatives risk</li> <li>• SingleSwinging Price Risk</li> </ul>	Unit-linked directly invested fund	<ul style="list-style-type: none"> <li>• UK property</li> <li>• Overseas property</li> <li>• Gilts</li> <li>• abrdn LiquidityFund (LUX) - Sterling Fund</li> <li>• Cash</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4004	abrdn Life PLL Pooled Property Fund	<p>The abrdn Life PLL Pooled Property Fund invests primarily in the Standard Life Pooled Property Pension Fund. The aim of the Standard Life Pooled Property Pension Fund is summarised below.</p> <p>The fund aims to provide long term growth from a combination of income and capital growth by investing predominantly in prime quality UK properties. Typically the fund will invest in a mix of freehold and leasehold properties selected from across the retail, office, industrial and other sectors. The fund may also invest in European properties and in property development opportunities. As well as direct investments, the fund may also invest indirectly in property through investment vehicles such as quoted and unquoted property companies or collective investment schemes.</p> <p>Selling property can be a lengthy process so investors in the fund should be aware that they may not be able to sell their investment when they want to.</p>	MSCI/AREF UK Quarterly Property Fund Index	N/A	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• StandardLife Pooled Property Pension Fund</li> <li>• Cash</li> </ul>

## Tracker Funds

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4032	abrdn Life American Equity Tracker Fund	<p>The goal of this Fund is to generate growth over the long term (5 years or more) by tracking the return of the S&amp;P 500 Index. It does this by investing directly or indirectly through other funds.</p> <p>These funds are not restricted to a particular fund manager or investment strategy and can be passively and/or actively managed. These funds can change from time to time without notice, to ensure the Fund continues to meet its goal.</p>	S&P 500	N/A	<ul style="list-style-type: none"> <li>• Tracking Error Risk</li> <li>• Equity risk</li> <li>• Concentration risk</li> <li>• Derivatives risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdn American Equity Tracker Fund</li> <li>• Cash</li> </ul>
LF2995	abrdn Life Evolve UK Equity Index Fund	<p>To provide exposure to a portfolio which aims to generate growth over the long term (5 years or more) by tracking the return of the MSCI United Kingdom IMI Climate Solutions Target Select Index. The Sustainable Investment Approach for the underlying fund can be found <a href="#">here</a>.</p>	MSCI United Kingdom IMI Climate Solutions Target Select Index	To match the return of the MSCI United Kingdom IMI Climate Solutions Target Select Index (before charges).	<ul style="list-style-type: none"> <li>• Tracking Error Risk</li> <li>• Equity Risk</li> <li>• Environmental Social and Governance(ESG) Risk</li> <li>• Concentration Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdn Evolve UK Equity Index Fund</li> <li>• Cash</li> </ul>
LF2996	abrdn Life Evolve World Equity Index Fund	<p>To provide exposure to a portfolio which aims to generate growth over the long term (5 years or more) by tracking the return of the MSCI World Climate Solutions Target Select Index. The Sustainable Investment Approach for the underlying fund can be found <a href="#">here</a>.</p>	MSCI World Climate Solutions Target Select Index	To match the return of the MSCI World Climate Solutions Target Select Index (before charges).	<ul style="list-style-type: none"> <li>• Tracking Error Risk</li> <li>• Equity Risk</li> <li>• Environmental Social and Governance(ESG) Risk</li> <li>• Variable Interest Entity Risk</li> <li>• China A/Stock Connect Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• abrdn Evolve World Equity Index Fund</li> <li>• Cash</li> </ul>

LF4039	abrdn Life Global(ex-UK) Equity Tracker Fund	<p>The goal of this Fund is to provide a return (before charges and tax) in line with stock markets from around the world, excluding the UK, by investing in one or more passively managed index tracking funds.</p> <p>These funds can change from time to time without notice, to ensure the fund continues to meet its goal.</p>	MSCI World ex UK Total Return Index (GBP)	N/A	<ul style="list-style-type: none"> <li>• Tracking Error Risk</li> <li>• Equity Risk</li> <li>• Variable Interest Entity Risk</li> <li>• China A/Stock Connect Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-Linked fund offunds	<ul style="list-style-type: none"> <li>• Unit-Linked funds offered by abrdn Life and regulated collective investment schemes managed by the investment manager or external managers.</li> <li>• Cash</li> <li>• Derivative instruments: FX spot</li> </ul>
LF4038	abrdn Life Global Equity (50/50) Tracker Fund	<p>The goal of this Fund is to provide a return (before charges and tax) in line with stock markets from around the world, including the UK. It does this by investing 50% in the UK and 50% in overseas stock markets by investing in one or more passively managed index tracking funds.</p> <p>These funds can change from time to time without notice, to ensure the fund continues to meet its goal.</p>	50% FTSE All-Share Total Return Index (GBP), 50% MSCI World exUK Total Return Index (GBP)	N/A	<ul style="list-style-type: none"> <li>• Tracking Error Risk</li> <li>• Equity Risk</li> <li>• Variable Interest Entity Risk</li> <li>• China A/Stock Connect Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked fund of funds	<ul style="list-style-type: none"> <li>• Unit-Linked funds offered by abrdn Life and regulated collective investment schemes managed by the investment manager or external managers.</li> <li>• Cash</li> <li>• Derivative instruments: FX spot</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4045	abrdn Life Vanguard Emerging Markets Stock Index Fund	<p>The abrdn Life Vanguard Emerging Markets Stock Index Fund invests primarily in the Vanguard Emerging Markets Stock Index Fund. The aim of the Vanguard Emerging Markets Stock Index Fund is summarised below.</p> <p>The Fund seeks to track the performance of the MSCI Emerging Markets Index.</p>	MSCI Emerging Markets Total Return (net) GBP index	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• Vanguard Emerging Markets Stock Index Fund</li> <li>• Cash</li> </ul>
LF4042	abrdn Life Vanguard FTSE Developed Europe ex UK Index Fund	<p>The abrdn Life Vanguard FTSE Developed Europe ex UK Index Fund invests primarily in the Vanguard FTSE Developed Europe ex UK Common Contractual Fund. The aim of the Vanguard FTSE Developed Europe ex UK Common Contractual Fund is summarised below.</p> <p>The Fund seeks to track the performance of the FTSE Developed Europe ex UK Index.</p>	FTSE Developed Europe ex UK Total Return Index (GBP)	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• Vanguard FTSE Developed Europe ex UK Common Contractual Fund</li> <li>• Cash</li> </ul>
LF4040	abrdn Life Vanguard FTSE Developed World(GBP Hedged) Index Fund	<p>The abrdn Life Vanguard FTSE Developed World (GBP Hedged) Index Fund invests primarily in the Vanguard FTSE Developed World Common Contractual Fund. The aim of the Vanguard FTSE Developed World Common Contractual Fund is summarised below.</p> <p>The fund seeks to track the performance of the index, a widely recognised benchmark of the market performance of stocks of large- and mid-cap companies in global developed markets. Please note, this fund invests in the sterling hedged share class of the Vanguard FTSE Developed World Common Contractual Fund. The sterling hedged share class aims to hedge the entire value of the fund to sterling. This may not eliminate all currency exposure within the fund.</p>	FTSE Developed Total Return Index (GBP hedged)	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• Vanguard FTSE Developed World Common Contractual Fund</li> <li>• Cash</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4044	abrdn Life Vanguard FTSE Developed World ex UK Index Fund	<p>The abrdn Life Vanguard FTSE Developed World ex UK Index Fund invests primarily in the Vanguard FTSE Developed World ex UK Common Contractual Fund. The aim of the Vanguard FTSE Developed World ex UK Common Contractual Fund is summarised below.</p> <p>The Fund seeks to track the performance of the FTSE Developed ex UK Index.</p>	FTSE Developed World ex UK Total Return Index (GBP)	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• Vanguard FTSE Developed World ex UK Common Contractual Fund</li> <li>• Cash</li> </ul>
LF4041	abrdn Life Vanguard FTSE UK All Share Index Fund	<p>The abrdn Life Vanguard FTSE UK All Share Index Fund invests primarily in the Vanguard FTSE U.K. All Share Index Unit Trust Fund. The aim of the Vanguard FTSE U.K. All Share Index Unit Trust Fund is summarised below.</p> <p>The Fund seeks to track the performance of the FTSE All-Share Index.</p>	FTSE All Share Index	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• Vanguard FTSE U.K. All Share Index Unit Trust Fund</li> <li>• Cash</li> </ul>
LF4048	abrdn Life Vanguard Investment Grade Bond Index Fund	<p>The abrdn Life Vanguard Investment Grade Bond Index Fund invests primarily in the Vanguard UK Investment Grade Bond Index Fund. The aim of the Vanguard UK Investment Grade Bond Index Fund is summarised below.</p> <p>The Fund seeks to provide returns consistent with the performance of the Bloomberg GBP Non- Government Float Adjusted Bond Index.</p>	Bloomberg Barclays GBP Non-Government Float Adjusted Bond Total Return GBP index	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• Vanguard UK Investment Grade Bond Index Fund</li> <li>• Cash</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4046	abrdn Life Vanguard Japan Stock Index Fund	<p>The abrdn Life Vanguard Japan Stock Index Fund invests primarily in the Vanguard Japan Stock Index Fund. The aim of the Vanguard Japan Stock Index Fund is summarised below.</p> <p>The Fund seeks to track the performance of the MSCI Japan Index.</p>	MSCI Japan Net Total Return Index (GBP)	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>Vanguard Japan Stock Index Fund</li> <li>Cash</li> </ul>
LF4047	abrdn Life Vanguard Pacific ex-Japan Stock Index Fund	<p>The abrdn Life Vanguard Pacific ex-Japan Stock Index Fund invests primarily in the Vanguard Pacific ex-Japan Stock Index Fund. The aim of the Vanguard Pacific ex-Japan Stock Index Fund is summarised below.</p> <p>The Fund seeks to track the performance of the MSCI Pacific ex Japan Index.</p>	MSCI Pacific ex Japan Net Total Return Index (GBP)	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>Vanguard Pacific ex-Japan Stock Index Fund</li> <li>Cash</li> </ul>
LF4049	abrdn Life Vanguard UK Government Bond Index Fund	<p>The abrdn Life Vanguard UK Government Bond Index Fund invests primarily in the Vanguard UK Government Bond Index Fund. The aim of the Vanguard UK Government Bond Index Fund is summarised below.</p> <p>The Fund seeks to provide returns consistent with the performance of the Bloomberg U.K. Government Float Adjusted Bond Index.</p>	Bloomberg Barclays U.K. Government Float Adjusted Bond Total Return GBP index	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>Vanguard UK Government Bond Index Fund</li> <li>Cash</li> </ul>
LF4051	abrdn Life Vanguard UK Inflation Linked Gilt Index Fund	<p>The abrdn Life Vanguard UK Inflation Linked Gilt Index Fund invests primarily in the Vanguard UK Inflation-Linked Gilt Index Fund. The aim of the Vanguard UK Inflation-Linked Gilt Index Fund is summarised below.</p> <p>The Fund seeks to track the performance of the Bloomberg U.K. Government Inflation-Linked Float Adjusted Bond Index.</p>	Bloomberg Barclays U.K. Government Inflation-Linked Bond Float Adjusted Total Return GBP index	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>Vanguard UK Inflation-Linked Gilt Index Fund</li> <li>Cash</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF4050	abrdn Life Vanguard UK Long Duration Gilt Index Fund	<p>The abrdn Life Vanguard UK Long Duration Gilt Index Fund invests primarily in the Vanguard UK Long Duration Gilt Index Fund. The aim of the Vanguard UK Long Duration Gilt Index Fund is summarised below.</p> <p>The Fund seeks to track the performance of the Bloomberg U.K. Government 15+ Years Float Adjusted Bond Index.</p>	Bloomberg Barclays U.K. Government 15+ Years Float Adjusted TotalReturn GBP index	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• Vanguard UK Long Duration Gilt Index Fund</li> <li>• Cash</li> </ul>
LF4043	abrdn Life Vanguard US Equity Index Fund	<p>The abrdn Life Vanguard US Equity Index Fund invests primarily in the Vanguard US Equity Index Common Contractual Fund. The aim of the Vanguard US Equity Index Common Contractual Fund is summarised below.</p> <p>The Fund seeks to track the performance of the Standard and Poor's 500 Index.</p>	S&P 500	Track the performance of the Benchmark Index	Risks are not listed here for external fund links. Clients should refer to external manager's own Factsheet for risk information.	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• Vanguard US Equity Index Common Contractual Fund</li> <li>• Cash</li> </ul>

## Liquidity Funds

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Performance Target	Key Risks	Structure	Eligible Investments
LF1973	abrdnLifeSterling Liquidity Fund	To provide exposure to an actively managed portfolio, by investing in cash deposits, money market instruments and collective investment schemes. The Sustainable Investment Approach for the underlying fund can be found <a href="#">here</a> .	SONIA	To match or exceed the benchmark.	<ul style="list-style-type: none"> <li>• Money Markets Risk</li> <li>• ESG Investment Risk</li> </ul>	Unit-linked feeder fund	abrdnLiquidity Fund (LUX) - Sterling Fund

## Buyout Ready Credit and Liability Aware Funds – For UK Defined Benefit Pension Schemes Only

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Internal Target	Key Risks	Structure	Eligible Investments
LF3001	abrdn Life Buyout Ready Credit Nominal Fund	To provide exposure to a portfolio which seeks to provide income over a fixed term by investing primarily in a portfolio of nominal and index-linked investment grade debt securities issued globally in any currency and additionally, protect the value of the fund from changes to non-Sterling currencies and non-Sterling interest rates relative to Sterling currency and interest rates.	N/A	N/A	<ul style="list-style-type: none"> <li>• Interest Rate Risk</li> <li>• Credit Risk</li> <li>• Exchange Rates Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• Liability Solutions ICAV - Buyout Ready Credit Nominal Fund</li> <li>• Cash</li> </ul>
LF3002	abrdn Life Buyout Ready Credit Real Fund	To provide exposure to a portfolio which seeks to provide income over a fixed term by investing primarily in a portfolio of nominal and index-linked investment grade debt securities issued globally in any currency. Additionally, protect the value of the Fund from changes to non-Sterling currencies and non-Sterling interest rates relative to Sterling currency and interest rates and additionally, target inflation sensitivity which is approximately equal to the interest rate sensitivity of the debt securities.	N/A	N/A	<ul style="list-style-type: none"> <li>• Interest Rate Risk</li> <li>• Inflation Risk</li> <li>• Credit Risk</li> <li>• Exchange Rates Risk</li> <li>• Derivatives Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• Liability Solutions ICAV-Buyout Ready Credit Real Fund</li> <li>• Cash</li> </ul>
LF3003	abrdn Life Liability Aware Equity Nominal Profile Fund	To provide exposure to a portfolio which aims to deliver an aggregate return through the implementation of two investment approaches: <ul style="list-style-type: none"> <li>• a hedge of nominal interest rate sensitivity which is calibrated to the interest rate sensitivity of a defined set of cash flows (defined as the “Target Liability Profile”) and determined using a UK government bond derived discount curve; and</li> <li>• to seek additional capital growth in line with global equity markets.</li> </ul>	N/A	N/A	<ul style="list-style-type: none"> <li>• Interest Rate Risk</li> <li>• Equity Risk</li> <li>• Credit Risk</li> <li>• Derivatives Risk</li> <li>• Liability Profile Basis Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• Liability Solutions ICAV – Liability Aware Equity Nominal Profile Fund</li> <li>• Cash</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Internal Target	Key Risks	Structure	Eligible Investments
LF3004	abrdn Life Liability Aware Equity Real Profile Fund	<p>To provide exposure to a portfolio which aims to deliver an aggregate return through the implementation of two investment approaches:</p> <ul style="list-style-type: none"> <li>• a hedge of nominal interest rate and inflation sensitivity, which is calibrated to the interest rate and inflation sensitivity of a defined set of cash flows (defined as the “Target Liability Profile”) and determined using a UK government bond derived discount curve; and</li> <li>• to seek additional capital growth in line with global equity markets.</li> </ul>	N/A	N/A	<ul style="list-style-type: none"> <li>• Interest Rate Risk</li> <li>• Inflation Risk</li> <li>• Equity Risk</li> <li>• Credit Risk</li> <li>• Derivatives Risk</li> <li>• Liability Profile Basis Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• Liability Solutions ICAV – Liability Aware Equity Real Profile Fund</li> <li>• Cash</li> </ul>
LF3005	abrdn Life Liability Aware Nominal Profile Fund	To provide exposure to a portfolio which aims to deliver return through the implementation of a hedge of nominal interest rate sensitivity which is calibrated to the interest rate sensitivity of a defined set of cash flows (defined as the “Target Liability Profile”) and determined using a UK government bond derived discount curve.	N/A	N/A	<ul style="list-style-type: none"> <li>• Interest Rate Risk</li> <li>• Credit Risk</li> <li>• Derivatives Risk</li> <li>• Liability Profile Basis Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• Liability Solutions ICAV – Liability Aware Nominal Profile Fund</li> <li>• Cash</li> </ul>
LF3006	abrdn Life Liability Aware Real Profile Fund	To provide exposure to a portfolio which aims to deliver return through the implementation of a hedge of nominal interest rate and inflation sensitivity which is calibrated to the interest rate and inflation sensitivity of a defined set of cash flows (defined as the “Target Liability Profile”) and determined using UK government bond derived discount curves.	N/A	N/A	<ul style="list-style-type: none"> <li>• Interest Rate Risk</li> <li>• Inflation Risk</li> <li>• Credit Risk</li> <li>• Derivatives Risk</li> <li>• Liability Profile Basis Risk</li> </ul>	Unit-linked feeder fund	<ul style="list-style-type: none"> <li>• Liability Solutions ICAV – Liability Aware Real Profile Fund</li> <li>• Cash</li> </ul>
LFLALN	abrdn Life Liability Aware Nominal Long Unleveraged Profile Fund	To deliver return through the implementation of a hedge of nominal interest rate sensitivity which is calibrated to the interest rate sensitivity of a defined set of cash flows (defined as the “Target Liability Profile”) and determined using a	N/A	N/A	<ul style="list-style-type: none"> <li>• Interest Rate Risk</li> <li>• Credit Risk</li> <li>• Liability Profile Basis Risk</li> </ul>	Unit-linked directly invested fund	<ul style="list-style-type: none"> <li>• Nominal Gilts</li> <li>• Index-Linked Gilts</li> <li>• Money Market instruments including</li> </ul>

Fund Code	Fund Name	Summary Investment Objective	Benchmark	Internal Target	Key Risks	Structure	Eligible Investments
		UK government bond derived discount curve.					abrdn Liquidity Fund (LUX) - Sterling Fund
LFLALR	abrdn Life Liability Aware Real Long Unleveraged Profile Fund	To deliver return through the implementation of a hedge of nominal interest rate and inflation sensitivity which is calibrated to the interest rate and inflation sensitivity of a defined set of cash flows (defined as the "Target Liability Profile") and determined using UK government bond derived discount curves.	N/A	N/A	<ul style="list-style-type: none"> <li>• Interest Rate Risk</li> <li>• Inflation Risk</li> <li>• Credit Risk</li> <li>• Liability Profile Basis Risk</li> </ul>	Unit-linked directly invested fund	<ul style="list-style-type: none"> <li>• Nominal Gilts</li> <li>• Index-Linked Gilts</li> <li>• abrdn Money Market instruments including abrdn Liquidity Fund (LUX) - Sterling Fund</li> </ul>
LFLAUN	abrdn Life Liability Aware Nominal Unleveraged Profile Fund	To deliver return through the implementation of a hedge of nominal interest rate sensitivity which is calibrated to the interest rate sensitivity of a defined set of cash flows (defined as the "Target Liability Profile") and determined using a UK government bond derived discount curve.	N/A	N/A	<ul style="list-style-type: none"> <li>• Interest Rate Risk</li> <li>• Credit Risk</li> <li>• Liability Profile Basis Risk</li> </ul>	Unit-linked directly invested fund	<ul style="list-style-type: none"> <li>• Nominal Gilts</li> <li>• Index-Linked Gilts</li> <li>• Money Market instruments including abrdn Liquidity Fund (LUX) - Sterling Fund</li> </ul>
LFLAUR	abrdn Life Liability Aware Real Unleveraged Profile Fund	To deliver return through the implementation of a hedge of nominal interest rate and inflation sensitivity which is calibrated to the interest rate and inflation sensitivity of a defined set of cash flows (defined as the "Target Liability Profile") and determined using a UK government bond derived discount curve.	N/A	N/A	<ul style="list-style-type: none"> <li>• Interest Rate Risk</li> <li>• Inflation Risk</li> <li>• Credit Risk</li> <li>• Liability Profile Basis Risk</li> </ul>	Unit-linked directly invested fund	<ul style="list-style-type: none"> <li>• Nominal Gilts</li> <li>• Index-Linked Gilts</li> <li>• abrdn Money Market instruments including abrdn Liquidity Fund (LUX) - Sterling Fund</li> </ul>

## Appendix 3 – Fund Specific Risk Factors

### Risk factors to consider when investing in abrdn Life funds

#### ***Fund specific risks***

The abrdn Life funds have different investment objectives, which define their areas of investment.

The fund specific risks highlighted below may also apply to your investment. The Fund Specific Guidelines table in Appendix 2 of this document sets out which risks apply to each fund. Information can also be found on the fund Factsheets on our website <https://www.aberdeeninvestments.com/en-gb/institutional/funds/our-life-fund-range>

#### **Equity risk**

Equities can lose value rapidly, have frequent price changes (be volatile) 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 rates risk**

When interest rates rise, bond values generally fall. This risk is generally greater the longer the time to repayment of the borrowed monies.

#### **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.

#### **Credit risk**

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

#### **High Yield Credit risk**

Credit risk and interest paid are greater the lower the credit quality of the debt. A decline in creditworthiness or curtailment of interest payments may also cause a bond to become more volatile and less liquid and more sensitive to economic events. 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.

### **Emerging Markets risk**

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

There is an increased chance of political and economic instability with less reliable custody, dealing and settlement arrangements which may worsen price volatility and cause market disruptions.

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.

### **Exchange Rates 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.

### **Asset Backed/Mortgage Backed Securities (ABS/MBS) risk**

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

ABSs and MBSs typically carry prepayment and extension risk and can carry above-average liquidity risk. “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.

### **Convertible Securities and Contingent Convertible Securities 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 due 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.

## **Money Market Funds (MMFs)**

### **Short Term Low Volatility Net Asset Value Money Market Fund (LVNAV) to Short Term Variable Net Asset Value Fund (VNAV) Conversion risk**

Although Money Market Instruments are perceived to be relatively low risk in nature, they are not risk- free. Inflation can exceed the returns after fees have been taken into account and the issuer of the debt could fail to fulfil its obligation to pay back the borrowed amount.

Although the fund is a Short-Term Low Volatility Net Asset Value Money Market Fund (LVNAV) where subscriptions and redemptions of income shares are normally carried out at a price equal to the Constant NAV, this is not guaranteed. Where circumstances arise that no longer permit the fund to maintain a Constant NAV, subscriptions and redemptions of income shares will instead be carried out at a Variable NAV. Similarly, should interest and deposit rates become low or negative, income shares may be converted into accumulation shares, where all subscriptions and redemptions are carried out at a Variable NAV.

## **Specialist Country Specific Funds risk**

If a fund is a specialist country-specific fund, the investment carries greater risk than a fund diversified across more countries.

## **Small/mid - capitalisation companies risk**

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

## **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.

Concentrated investments are more sensitive to the factors that determine market value for the area of focus and might be harder to buy and sell as the amount bought or sold may be large in comparison to normal market transaction volume. 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 (more frequent up and down changes in value) and a greater risk of loss.

## **Derivatives risk**

Derivatives are financial products that derive their value from a relationship to another underlying asset. Often the relationship is a multiple of the underlying asset. 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, a type of derivative that provides a payment if the issuer of a bond defaults on its obligations) may diverge from strictly reflecting the pricing or volatility of the underlying securities that the derivative references.

Counterparty risk arises if one of the parties involved in a trade defaults on the contract and this can affect the valuation in the Fund. This risk is higher in non-exchange traded transactions, which can be less regulated than those executed on financial exchanges. Counterparty risk is managed by robust risk management practices and limits on exposure to counterparties.

### **Property/Real Estate Investment Trust (REIT) risk**

Property investments can be affected by any factor that makes an area or individual property less valuable.

Specifically, they may be affected negatively by natural disasters, economic declines, overbuilding, zoning changes, tax increases, population or lifestyle trends, environmental contamination, defaults on mortgages, failures of management, and other factors that may affect the market value or cash flow of the investment.

Investments in real property are illiquid and incur high transaction costs and under adverse market conditions the sale of such assets may take considerable time.

If properties have to be sold quickly this could result in lower prices being obtained for them. Where the fund maintains a portion of its portfolio in assets with better liquidity, such as cash, near-cash and securities, rather than in physical properties, the performance of the fund may be different from the performance of the underlying commercial property sector. In extreme market conditions, should the fund be experiencing significant levels of redemptions, the fund may exhaust its immediately available assets in paying those redemptions and may therefore need to be temporarily suspended. Investors will be unable to withdraw from the fund while it is suspended.

### **Real Estate Investment Trusts (REITs)**

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

REITs can sometimes have set income distribution pay- out cycles which may not align with distribution periods of the investing fund and hence impact monies paid out.

### **China A/Stock Connect risk**

China A shares are shares quoted on the domestic markets in China and subject to the regulatory regime of the People's Republic of China (PRC).

Foreigners can access limited China A shares through a mutual market access system, Stock Connect, which connects Hong Kong with the Shanghai and Shenzhen stock exchanges. The limits and rules of Stock Connect may change at any time. The China A shares traded are uncertificated and are held in the name of a settlement agency or its nominee. PRC law may not recognise the beneficial ownership of the China A shares by the investing fund and, in the event of a default of one the agents it may not be possible for the China A shares held by the fund to be recovered.

Assets owned by different investors are held collectively and may be subject to lower safekeeping, segregation and record keeping requirements than investments held domestically.

These shares are priced in the Chinese local currency, the Renminbi (RMB). 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.

### **Variable Interest Entity risk**

The fund may invest in companies with Variable Interest Entity (VIE) structures in order to gain exposure to industries with foreign ownership restrictions. 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.

### **Environmental Social and Governance (ESG) risk**

Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within the fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that the fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.

### **Tracking Error risk**

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

### **Closed End Fund/Investment Trust risk**

Closed-ended funds (Investment Trusts) may trade at a discount or premium to the value of their underlying assets, meaning that investors in the Fund are exposed to changes in these premiums or discounts as well as changes to the value of the underlying assets held by such funds. A reduction in the premium or an increase in the discount will negatively impact investors' returns.

### **Private Markets risk within UCITS Pooled Fund**

The fund invests in companies that are listed on stock markets. The value of these companies is driven by the growth and performance of the underlying private market assets in which they invest. Private market assets have different or additional risks when compared to public market assets. Such risks include the use of leverage (debt), which may magnify losses in adverse market conditions, and reduced transparency in terms of the performance and valuation of private market investments. Because private market assets liquidity is lower than for public market assets and more dependent on a favourable realisation environment when such assets are sold.

### **Property Liquidity Risk**

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

### **Property Transaction Charges**

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

### **Property Valuation Risk**

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

### **Liability Profile Basis risk**

For the Liability Aware funds, there is a risk that the policyholder's liabilities don't match exactly with the liability profile assumed by the fund.

## **Appendix 4 - General Investment Guidelines**

### **General**

All investments, other than for funds that are restricted to Defined Benefit schemes, must comply with the requirements of Chapter 21, “Permitted links and conditional permitted links” of the FCA Conduct of Business Sourcebook, (COBS 21) and the PRA Solvency II Firms “Investments” rulebook, which may be amended from time to time. Additional restrictions are set out below.

Compliance with the permitted links rules is achieved by the Company setting out what instruments and strategies are permitted via eligible investments in Appendix 2 – Fund Specific Guidelines and more general guidelines in this Appendix. Any new instruments being added are part of a governance process that requires the permitted link rules to be considered prior to investment.

All investments must be classified according to their economic behaviour ahead of their legal form.

Securitised instruments are not permitted without the approval of the Chief Executive.

### **Derivatives**

Derivatives are permitted for use directly in certain abrdn Life unit-linked funds, where noted under eligible investments in Appendix 2. New derivative instruments may be added to funds with the permission of the abrdn Life Board. This does not affect their use in the underlying funds into which abrdn Life funds feed. The Fund Specific Guidelines table in this document notes ‘Derivatives risk’ under those funds which use derivatives either directly or within the underlying fund.

### **Warrants**

Not more than 5% of the value of the property of a unit- linked fund shall consist of warrants and these must be listed on a regulated market. Warrants can be held only if it is reasonably foreseeable that the right to subscribe conferred by such warrants could be exercised by the fund without contravening the investment restrictions.

Under no circumstances may warrants be used for purposes of gearing a unit-linked fund.

### **Stock lending**

abrdn Life does not currently permit stock lending within its unit-linked funds. However, stock lending may take place in the underlying funds into which abrdn Life funds feed.

## **Underwriting/sub-underwriting**

Underwriting occurs during a rights issue, whereby an abrdn fund manager would like to (sub) underwrite all/ part of the rights issue on behalf of a unit-linked fund. The fund would receive a fee (e.g. 1% of the value of the rights issue that the fund underwrites). In return, the fund will be required to purchase all/part of the shares that have not been taken up by the market. Rights issues normally involve shares being issued at a discounted price.

If the total holding in the security will become 10% or more of the fund, after the rights issue and underwriting, then prior approval must be obtained from the Chief Executive Officer.

## **Ability to realise and price assets**

- All investments held should be capable of being realisable in the short term, apart from conditional permitted link assets, which should be capable of being realisable within an appropriate timeframe to allow payment of policyholder benefits in accordance with policy terms and conditions.
- All investments held should be such that the value of the relevant internal linked fund can be determined fairly and accurately.
- All investments, other than for funds that are restricted to Defined Benefit schemes only, must be of a type that comply with the requirements of COBS 21.

## **Environmental Social and Governance (ESG)**

A copy of the abrdn Life Engagement policy can be found on our website under Literature and Policies: <https://www.aberdeeninvestments.com/en-gb/institutional/funds/our-life-fund-range>. Links to fund specific ESG disclosures and investment approaches can be found in the Unit-Linked Fund Range - Fund Specific Guidelines section for the relevant funds.

## **Cash management**

abrdn Life's funds obtain market exposure in line with the investment objective with the flexibility of holding small amounts of cash. Directly invested funds and funds of funds can normally hold up to 5% in cash, with the exception of real estate funds which can hold higher proportions of cash. All the other funds (feeder funds) can normally hold up to 2% cash. During the early stages of a fund's launch and/or where the fund is small, for the purposes of cash management the fund may deviate from the investment objective limits, usually by holding more cash holdings. Cash is normally invested in the abrdn Liquidity Fund (LUX) - Sterling Fund or held with the bank which acts as custodian to the funds.

## **Borrowing**

Borrowing must not be used to gear or leverage a unit-linked fund unless:

- a. the borrowing is on a temporary basis and for small amounts, no greater than 2% of the value of the unit-linked fund; or
- b. the borrowing is authorised by the abrdn Life Board

The abrdn Life Board should be advised of any borrowings above the 2% limit.

## **Unlisted securities**

Subject to other guidelines, no more than 5% of any one fund should be invested in unlisted securities.

## **Collective investment schemes**

An unlimited proportion of a unit-linked fund can be invested in units of regulated collective investment schemes and an unlimited proportion of the units in issue in individual collective investment schemes provided those schemes satisfy the requirements for a UCITS or Non-UCITS Retail Scheme (NURS). Other types of collective investment schemes can be held in accordance with any limits or other requirements of the permitted link rules. Funds that are restricted to Defined Benefit schemes only have more flexibility and are not subject to permitted link rules.

If the fund invests in units or shares of other abrdn managed funds then zero charge units or shares will normally be purchased to avoid double charging of management fees. If fee paying units or shares are purchased, then the management fee must be rebated to the fund. No holdings may be purchased in collective investment schemes that are not managed by abrdn without the approval of the abrdn Life Chief Executive Officer.

## **Exposure to the Aberdeen Group plc**

Other than investments in authorised collective investment schemes managed by a company within the Aberdeen Group or accruals of monies owed by any company within the Aberdeen Group, abrdn Life shall not invest in shares or debt of Aberdeen Group plc.

The concerns here relate to the “conflicts of interest” issue and also the Companies Act issues that arise if a subsidiary owns shares in its parent.

## **Eligible markets**

The directly invested funds may invest via markets determined by the investment manager (aLL) in accordance with a robust governance process. aLL operates a Permissible Investment Universe (PIU) framework which details the instruments that all Funds may invest in (subject to their individual mandate constraints) and also sets out jurisdictions and specific markets that funds are able to invest into. Country reviews are undertaken which then forms the basis of the decisions taken on countries and markets to determine instruments and markets that Funds can invest in.

abrdn Life funds may invest up to 5% in markets that are not detailed in the approved securities markets. Any exposure must be aggregated with any limits on permitted investments held that are not realisable within the short term.

## Risk models and statistics

The fund factsheets provide information on risk models and statistics for funds and can be found on our website <https://www.aberdeeninvestments.com/en-gb/institutional/funds/our-life-fund-range>. For the Buyout Ready Credit and Liability Aware Range of funds, which are available to Defined Benefit Pension Schemes only, Data Sheets are produced as an alternative to Fact sheets. These are available by contacting a member of the UK institutional team at [ukinstitutional@aberdeenplc.com](mailto:ukinstitutional@aberdeenplc.com)

## Dilution

The directly invested funds operate a single swinging price (dilution adjustment) to protect policyholders from the effects of dilution. There are currently no dilution adjustments at the top fund level for the majority of fund of funds and feeder funds but dealing in the underlying funds may attract dilution adjustments. Where underlying funds do not attract dilution via a swing price mechanism, but rather via an Anti-Dilution Levy (ADL), the feeder funds may attract a dilution charge to reflect the ADL being applied to the underlying funds.

## Dealing

The valuation point and dealing cut off time for each fund can be found in the Fund Data table in Appendix 1 or by speaking to the abrdn ICS team at SS&C or your client manager.

Investors should be aware that switching between funds with different valuation points and dealing cycles may lead to the investor being out of the market for a period of time while the transaction is processed.

The abrdn Life Dealing Guide outlines additional information and is available on the website.

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

The information provided in this Document relates to the products and services of abrdn Life and Pensions Limited (abrdn Life).

abrdn Life and Pensions Limited is registered in England and Wales (03526143) at 280 Bishopsgate, London EC2M 4AG. abrdn Life and Pensions Limited is authorised and regulated by the UK Financial Conduct Authority and regulated by the Prudential Regulation Authority in the United Kingdom.

For more information visit [www.aberdeenplc.com](http://www.aberdeenplc.com)

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